Economic Implications of Ukraine's Default

Interview with Michael Hudson

By The Saker
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It is my immense privilege and honor to submit to you my interview with Michael Hudson, whom I consider to be the best economist in the West. The Saker

The Saker: We hear that the Ukraine will have to declare a default, but that it will probably be a "technical" default as opposed to an official one. Some say that the decision of the Rada to allow Iatseniuk to chose whom to pay is already such a "technical default". Is there such thing as a "technical default" and, if yes, how would it be different in terms of consequences for the Ukraine for a "regular" default?

Michael Hudson: A default is a default. The attempted euphemism of "technical" default came up with regard to the Greek debt in 2012 at the G8 meetings. Geithner and Obama lobbied the IMF and ECB shamelessly to bail out Greece, simply so that it could pay bondholders, because U.S. banks had issued credit default insurance (CDS) against Greek bonds and were on the hook for a big loss if a default occurred. The ECB suggested euphemizing default as a "voluntary renegotiation," asking banks and other bondholders to agree to write down the debt.

But according to the international bondholders' organization – the International Swaps and Derivatives Association (ISDA) – credit defaults can be triggered if a debt restructuring is agreed between "a governmental authority and a sufficient number of holders of such obligation to bind all holders," making it mandatory. According to the ISDA's definitions: "The listed events are: reduction in the rate of interest or amount of principal payable (which would include a 'haircut'); deferral of payment of interest or principal (which would include an extension of maturity of an outstanding obligation); subordination of the obligation; and change in the currency of payment to a currency that is not legal tender in a G7 country or a AAA-rated OECD country."[1]

That sounds pretty clear. Getting the ISDA to classify the bond swap as a "credit event" enables holdouts to collect default insurance from their counterparties. There is little such insurance here, but bondholders can then move to seize government property abroad. This is what Paul Singer's vulture fund has done with Argentina, writing new international law that will apply to Ukraine.

Under London debt laws (where Russia's debt is registered), Parliament would have to designate Ukraine as a HIPC country (such as the African countries Singer has gone after) to block creditor behavior. I don't see Parliament doing this for Ukraine, as its poverty is self-imposed by warfare.

If the IMF were to claim that Russia's $3 billion loan is not official, this would rewrite international law and mean that loans from Sovereign Wealth funds of any nation (OPEC, Norway, China, etc.) have no international protection. Such a double standard would fracture the world's debt markets along New Cold War lines – with financial warfare replacing military warfare. I doubt that the world is ready for this "nuclear" financial option.

The Saker: The Rada has also passed a law allowing the government to seize Russian assets in the Ukraine. I am not sure if these are Russian state or Russian private/corporate assets. What would be the economic and legal consequences from such seizures of assets if the government goes ahead with this plan? Could Russia take retaliatory measures against the Ukraine or appeal to an international court?

Michael Hudson: That would be so radical a step that it is beyond civil law. If Ukraine did this while still receiving IMF, U.S. and Canadian lending, its creditors could be held as responsible. Morally that is. The question is, what courts? It's true that Israel draws this ethnic exception with Arabs – but does Ukraine want to use that as its legal justification?

When Cuba or other Latin American countries sought to buy out U.S. investments at the declared book value. The result was always attempted military coups. It would be an act of war. Russia could demand reparations, of course – but from whom? Could it seize Western assets of countries backing the Kiev junta? Could it respond by nationalizing German and French holdings, and watch the ensuing outcry with amusement?

The Saker: The Ukrainian government has gone out of its way to cut as many economic ties with Russia as possible. The Donbass has been bombed out and completely alienated, all defense contracts with Russia have also been canceled, Russian companies are excluded from bidding on contracts in the Ukraine, Russia has been declared an "aggressor country", etc. This means that for the time being the Ukraine wants to be 100% dependent on the West. Do you believe that the West (USA+EU+IMF+WB+etc.) has the will and the means to continue to lend money to the Ukraine or to support the current regime in power? Can the US government simply print dollars and send them to Poroshenko or are there material limits on how much the West can do to support the current regime? What will happen to the Ukraine if the West cannot support it, how bad do you expect the economic crisis to be?

Michael Hudson: The "West" is not in the charity business. Its firms do not want to lose money, and the EU Constitution bans the European Central Bank and European taxpayers from financing foreign governments. They buy government bonds only from banks – and few banks hold Ukrainian bonds!

Future Ukrainian governments could repudiate economic transactions under the junta in the same way that the Allies cancelled Germany's internal debts in 1947/48 in the currency reform – on the logic that most debts were owed to former Nazis. The present Ukrainian kleptocracy is not a very safe umbrella to sponsor privatization selloffs and other economic transactions with the West, despite George Soros's hopes to acquire its land and infrastructure. Even Ukraine's debt to the IMF and other international agencies may be rejected as "odious debts" that financed a government at war against its own population.

The Saker: It is generally accepted that the recession of the Russian economy has rather little to do with the sanctions imposed against her, and that it is mostly the result of the fall in oil prices. Do you believe that this was a coincidence, or the the US and the Saudis jointly conspire to drop the price of oil like what was done in the late 1980s to crash the Soviet Union? Where do you see the price of oil going in the short to mid term future and do you expect the Ruble to rise again?

Michael Hudson: I don't think the fall in oil prices was a conspiracy to hurt the Soviet Union. Many models have shown the role of financial speculation in driving up oil prices (and those of other minerals, as speculators turned to commodities to do what they had been doing with stocks and bonds for years). The Saudis had their own objectives, in trying to crush foreign competition, including shale oil.

I don't see the price of oil rising much, because Europe's economy is being turned into a dead zone, and debt deflation is also shrinking U.S. economic growth.

For the ruble to rise in value, Russia would need to re-industrialize. The neoliberal revolution after 1991 was indeed intended to dismantle post-Soviet industry, to pull it up by its roots. H.I.I.D. and A.I.D. operatives bought out Russian companies playing a key potential military role and dismantled them.

To re-industrialize, Russia needs to lower its costs of living, headed by housing. It needs to do what the United States actually did to subsidize its industry and also its agriculture: heavy public subsidy by picking up "external" costs, supplying agricultural extension and research services, price supports, etc.

Perhaps Putin can convince the leading oligarchs to "pull up the ladder." They may keep their wealth, but will agree to an economic rent tax to prevent new giveaways and unearned income from burdening the Russian economy. This will fall heavily on the companies that foreign investors have bought, ending the drain of dividends.

The Saker: The most painful sanction against Russia was the denial of credit to Russian companies. Could the Russians simply begin borrowing from, say, Chinese banks or are there objective reasons which prevent Russia from doing so? Is Russia dependent on western banks and, if yes, for how long? Could Russia disengage herself from the western markets and chose to turn to Asia, Latin America and Africa instead?

Michael Hudson: Russia obviously needs to free itself entirely from Western banks. More important, it doesn't need their credit. (Look at how China built up its economy without foreign bank credit!) Russia needs a real central bank to finance government deficits, and a public bank to extend credit on concessionary terms. The government can create credit on its computer keyboards in the same way that commercial banks do on their keyboards. That is how the Soviet Union functioned for many decades, after all.

There is no need whatever for Western or Russian banks to finance public budget deficits. There are plenty of Modern Monetary Theorists (MMT) who can explain how Russia might do this. It is the only way to minimize the cost of doing business.

If private-sector (Western, BRICS or even domestic Russian) financial charges are built into the cost of living (housing) and doing business, it will be difficult for Russia to be competitive. It needs to do what the U.S., Germany and China have done. Every successful economy in history has been a mixed economy. Instead, Russia swung from one extreme to an even worse one – from a statist economy to an extreme Ayn Rand/Hayek/Chicago School economy in 1991, with disastrous consequences – as if there were no knowledge of Western financial history or, for that matter, Volume III of Marx's Capital and Theories of Surplus Value. The most effective response would be proactive credit creation to subsidize reindustrialization and agricultural modernization.

The Saker: How do you assess the performance of the Russian Central Bank to the combined drop in oil prices and US+EU sanctions. Many, including myself, were very critical of the measures taken, yet Russia has fared much better than expected and some are even predicting a return to growth before the end of the year. Did Elvira Nabiullina and her colleagues take the right decisions in letting the Ruble freely float?

Michael Hudson: Russia let the ruble float because the alternative would have been for foreign speculators to gang up Soros-style and loot Russia's central bank reserves in a financial poker game. Foreign banks would have created enough credit to engage in naked short selling to manipulate markets and make a killing. Russia is not adept at this game, partly because Russia's monetary authorities have been brainwashed by neoliberal ideology, without realizing its anti-socialist, anti-labor, pro-bank and pro-rentier sponsorship.

The Saker: Amongst the various proposals circulated in Russia two have been particularly strongly supported: the nationalization of "independent" Central Bank and its subordination to the Russian government and the creation of a fully convertible Ruble backed by the Russian gold (some suggest backing the Ruble by "energy", i,e, oil and gas). What do you think of these proposals?

Michael Hudson: An "independent" central bank (such as the European Central Bank) means one that is controlled by private bankers, preventing governments from financing their own spending and obliging them – and the economy at large – to rely on private interest-bearing commercial bank credit.

Russia needs a real central bank serving government objectives – to re-industrialize the economy, and to rebuild it without the heavy financial overhead that has inflated housing costs, infrastructure costs, education costs and the cost of living in the West.

Gold can indeed be a part of this system – to settle international payments imbalances, not to back domestic currency. It became clear by the 1960s that no country can participate in a gold exchange standard and wage war. The gold drain is what forced the U.S. dollar off gold in 1971 – as a direct result of U.S. military spending, which was responsible for the entire U.S. balance-of-payments deficit.

Without gold, the world's central banks shifted to U.S. Treasury bills – government IOUs issued to finance the budget deficit that was largely military in nature. This meant that global monetary reserves monetized U.S. military spending to surround these countries and destabilize them if they tried to withdraw from the system. (That is what my book Super Imperialism is all about.)

The easiest way to stop U.S. military adventurism is to restore gold and free the world from having to use a militarized U.S. Treasury-bill standard as their monetary base.

The Saker: If you had the undivided attention and support of Vladimir Putin, Dmitry Medvedev, Anton Siluanov and Elvira Nabiullina – what advice would you give them?

Michael Hudson: They need to see how the neoliberal advice given by HIID and the World Bank after 1991 crippled their economy's ability to compete. Privatization raises the cost of living and doing business. The U.S., Germany and other successfully industrialized economies rose to world power by heavy public infrastructure investment to hold down the price of basic needs: health care, education, pensions, transportation, communications, power, water and so forth.

Their economists during the 19th and early 20th century explained how government taxes levied on economic rent – land rent, natural resource rent and monopoly rent (including financial charges by banks) – would *not* raise prices, but would be paid *out of* economic rent. By contrast, taxing labor and even non-monopoly profits does add to the cost of living and doing business. Russia was persuaded to untax itsresource rents and monopoly rents, to leave more for bankers to obtain and, in due course, for U.S. and European investors to obtain – at the expense of the Russian tax collector.

If Russian leaders in 1990 would have read Volumes II and III of Marx's *Capital* and his review of*Theories of Surplus Value*, they would have seen how much of what critics of industrial capitalism wanted to get rid of were carry-overs from feudalism.

The missing item in today's economic reforms is what classical economics focused on, from the French Physiocrats through Adam Smith, John Stuart Mill to Marx and his contemporaries: freeing industrial economies from the rentier carry-overs of European feudalism. The focus of classical value and price theory was to free economies from economic rent, defined as unearned income simply resulting from privilege: absentee land rent, mineral and natural resource rent, monopoly rent, and financial interest. The aim should be to prevent rent-extracting activities – defined as purely predatory transfer payments, an economically unproductive zero-sum activity.

The classical labor theory of value aimed at isolating those forms of income (land rent, monopoly rent and interest) that were socially unnecessary, and simply were legacies of past privilege. The halfway alternative was to tax land rent and monopoly rent (Henry George, et al.). The socialist alternative was to take natural rent-producing sectors into the public domain.

Europe did this with the major public utilities – transportation, communications, the post office, and also education, public health and pensions. The United States privatized these sectors, but created regulatory commissions to keep prices in line with basic cost-value. (To be sure, regulatory capture always was a problem, especially when it came to railroad charges.)

The Saker: Russia and China have embarked on what I believe is something unique in history: two ex empires which have taken the political decision to become mutually dependent on each other, in fact creating symbiotic relationship. For example, China has basically decided to become fully dependent on Russia for energy and for military equipment. Russia, in turn, is hoping that the Chinese economy will allow Russia to diversify and grow. I would argue that they are in many ways perfectly complementary to each other. Do you agree with this assessment and how would you evaluate the potential of the economic/financial collaboration of these two super-powers? Could Russia and China together, along with the BRICS and SCO create a new, dollar-free and independent economy and market?

Michaek Hudson: Two main dynamics are paramount. First of all, in making trade, investment and monetary arrangements, it's important to be secure that they will be long-term. America has provided this long-term security for Russia and China, by making clear that it is opposing the rising power both of Russia and China (as well as Iran or any other potential player).

That is the second dynamic: America's "divide and conquer" strategy seeks to pick off one potential rival after another. By joining forces with each other – and by extending the Shanghai Cooperation Organization to include Iran and other countries – this obliges the United States to wage a war on at least two fronts if it moves against either Russia or China. So their long-term relationship is mutual security against the only likely aggressor.

Capital investment in pipelines requires a long pay-off period, so it can't be made subject to foreign diplomatic interference, as Russian gas sales to Europe are prone to. Europe seems quite willing to be left out in the cold, by electing politicians that simply are bought off by U.S. money.

That's the unspoken key to U.S. diplomacy: simply bribe politicians, journalists, publishers and others. As long as the U.S. Treasury can print money without limit, as long as the world's central banks are willing to absorb these dollarized IOUs by buying U.S. Treasury bonds to finance American military spending to encircle them, America is free of the balance-of-payments and foreign debt constraint that limits other countries' military spending.

To counter this, Russia, China and other countries should develop an alternative monetary and payments system to the U.S. dollar, a financial system to replace U.S. banks, and ultimately their own bank clearing through an alternative to SWIFT.

If they succeed in this, U.S. neoconservatives will have overplayed their hand – and ironically will have become a force for world peace, by uniting the rest of the world's economies, trade, financial and even defensive military systems to protect themselves from the U.S. threat. If they succeed, this threat will recede – but the U.S. withdrawal probably will not be a pretty sight, nor will the collapse of its financial system. The rest of the world will have to protect itself from the backwash, blaming foreigners.

The Saker: For all the dire predictions about the future of the dollar, the US continues to create dollars out of thin air, countries worldwide continue to use the Dollar for trade, the US debt is still raising, the poor become poorer, the rich richer and nothing seems to change even though in its foreign policy the US goes from one failure to another. How long can his continue? Is there an objective limit after which this system cannot continue? Can you foresee any event which will force the USA to give up being an Empire and become a "regular" country like so many other ex-empires in the past?

Michael Hudson: There is no objective limit to how long Dollar Dependency, Debt Deflation and Debt Peonage can continue, unless victims fight back successfully. Rome's creditor oligarchy gave way to the Dark Ages for nearly a millennium.

Dollar Hegemony will be phased out as an alternative vehicle to hold international reserves is developed. That is the aim of the new BRICS bank and monetary clearing system. What now is needed is a complementary tax system and strategy of public investment and subsidy.

Rather than an "event" leading U.S. neocons to give up their aims, the process is likely to mirror the Western economies' slow crash.

The Saker: China and the US a clearly on a political and even military collision course. Yet, many say that China and the USA are too deeply dependent on each other to ever have a real conflict. Are the USA and China really in a symbiotic relationship or can China somehow disengage from the US markets without creating a collapse for the Chinese economy?

Michael Hudson: There is no real dependency, because both China and the United States aim at being economically and militarily independent, so as not to fall into subservience. The U.S. aim, of course, is to make other countries financially dependent on it, and also militarily dependent. That is why it needs to keep stoking warfare – as a kind of protection racket, to extort financial, trade and investment tribute and deeper dependency in its trading "partners."

China and America do have a mutual trade and investment relationship. But it is not "symbiotic," because it can be ended at any time without really threatening either party's solvency and survival.

China is already shifting its production away from export markets to the domestic market. And in terms of monetary policy, it is sponsoring economic complementarity with the other BRICS members, Iran, South American and African countries.

The Saker: When you say "China and America do have a mutual trade and investment relationship. But it is not "symbiotic," because it can be ended at any time without really threatening either party's solvency and survival" could you please explain why you don't think that if, say, the US and China had to sever their economic ties (Walmart & Co.) that would not severely hurt both economies? Is Walmart not crucial for the low-income sector of the US economy and to keep inflation low and is the income generated by these "Walmart-ties" not crucial for China?

Michael Hudson: What China has been supplying to Walmart can now be sold to its thriving internal market. China doesn't need more dollars. Indeed, the more dollars it gets, the only thing it can safely do with them is lend them to the U.S. Treasury, funding the military's "Asia Pivot" to encircle China. (That's how the U.S. Treasury-bill standard has replaced the gold standard.)

Walmart, on the other hand, remains dependent on its Chinese suppliers. Its purchasing agents leave much less profit for the Chinese than they can get in their own market and in other Asian markets.

The Saker: The western capitalist model and its formula for globalization are coming under critique not only from Russia and China, but from many other countries in the world. Some say that China has developed an alternative model of state capitalism. In Latin America, "Bolivarian Socialism" is on the rise and in the Middle-East the Islamic Republic of Iran is also offering a different socio-economic model. How do you see the future of the capitalist system, with its globalization, banking and finance model, etc. Do you see a viable alternative emerging or is the "Washington Consensus" still the only game in town?

Michael Hudson: Classical economics was a doctrine of how to industrialize and become more competitive – and at the same time, more fair – by bringing prices in line with actual, socially necessary costs of production. The resulting doctrine (with Marx and Thorstein Veblen being the last great classical economists) was largely a guide to what to avoid: special privilege, unearned income, unproductive overhead.

The aim was to create a circular flow model of national income distinguishing real wealth from mere overhead. The idea was to strip away what was unnecessary – what Marx called the "excrescences" of post-feudal society that remained embedded in the industrial economies of his day. When the great classical economists spoke of a "free market," they meant a market free from rentier classes, free from monopolies and above all free from predatory bank credit.

Of course, we know now that Marx was too optimistic. He described the destiny of industrial capitalism as being to liberate economies from the rentiers. But World War I changed the momentum of Western civilization. The rentiers fought back – the Austrian School, von Mises and Hayek, fascism and the University of Chicago's ideologues redefined "free markets" to mean markets free for rentiers, free from government taxation of land and natural resources, free from public price regulation and oversight. The Reform Era was called "the road to serfdom" – and in its place, the post-classical neoliberals promoted today's road to debt peonage.

Today's Cold War may be viewed in its intellectual aspects as an attempt to prevent countries outside of the United States from realizing that (contra Thatcher) there is an alternative, and acting on it. The struggle is for the economy's brain and understanding on the part of governments. Only a strong government has the power to achieve the reforms at which 19th century reformers failed to achieve.

The alternative is what happened as Rome collapsed into serfdom and feudalism.

The Saker: What are, in your opinion, the main consequences of the numerious US foreign policy failures for the US economy?

Michael Hudson: U.S. strategists often liken their geopolitical diplomacy to a chessboard. This may have a geographic sense of space – where is the oil, where are other mineral resources, which countries are getting strong enough to be independent – but the resulting diplomacy is nothing like a chess game at all. At least, not the way the United States plays the game.

But in chess, both sides move. The idea is to think ahead and anticipate the opponent's strategy. Most grand masters study their opponents' games and are familiar with their tactics and objectives when they sit down to play.

No such bilateralism characterizes U.S. policy. Back in the 1940s and '50s, the State Department was emptied out of China experts by Senator Joe McCarthy. The purge was conducted on the principle that most people who knew much about China, did so because they were sympathetic with it, and probably with Communism.

The inner contradiction here was that without understanding China's policy aims and how it intended to achieve them, U.S. diplomats were operating in the dark. Naturally they floundered.

Fast-forward to today. As U.S. State Department neocon Douglas Feith noted, anyone familiar with Arab history is viewed as suspect, on the grounds that they must be sympathetic. So U.S. support for Saudi Arabian oil oligarchs goes hand in hand with Zionist anti-Arabism. When Feith interviewed an experienced Pentagon Arabist, Patrick Lang, for a job in Iraq after the invasion, Feith asked: "Is it really true that you really know the Arabs this well, and that you speak Arabic this well? Is that really true?" Lang said, yes it was. "That's too bad" said Feith. [2] There was no room for someone with an ounce of sympathy for "those people." Lang didn't get the job.

So it's hardly surprising that American unilateralism is conducted in a kind of political vacuum. ("We make our own reality.") The result is hubris leaving to the inevitable fall. It's like conducting foreign policy while wearing a blindfold.

The main failure of U.S. foreign policy is thus that of classical tragedy: a tragic flaw that brings about precisely the opposite effect from what is intended. Or as Marx put it, "internal contradictions" and irony.

The answer to your question depends on what you mean by "US policy." What may be a disaster for the U.S. economy may not be a disaster for the special interests that have gained control of this policy. U.S. politicians are not so much elected by voters as bid for by their campaign contributors. The financial weight of Wall Street and, behind it, the oil industry as well as the real estate sector and the military-industrial complex has benefited the 1%? It's been a success for them – at least in the sense of U.S. policy reflecting what the 1% want. It's been a failure for the 99%, of course. And these days, the 1% may be so short-sighted that their aims may bring about the opposite of what they intend. This would include America's Near Eastern failure to understand the dynamics of Islamic societies.

If by "failures" you mean the damage that has been done, I would rank the most serious one to be America's opposition to secular governments in the Islamic lands, leading to the most extremist, literalist readings of Islam, capped by Saudi Wahabism.

The fatal turn began in 1953 with the U.S. overthrow of Iran's Mossedegh government. The intention was simply to protect British and American oil, not to back Islamic extremism. But supporting the Shah in a Latin American-style dictatorship left only one practical venue for opposition: the Islamic mosques and other religions centers. Khomeini led the fight for freedom against the Shah's dictatorship, torture chambers and subservience to U.S. foreign policy.

In Afghanistan, of course, the U.S. created Al Qaeda and backed Bin Laden to fight against the secular regime backed by Soviet Russia. The subsequent history of U.S. involvement in Iraq, Syria, Lebanon and elsewhere in the Near East has been one of supporting Saudi Wahabism. And it's been a disaster from any point of view.

Anthropologists have decried the blind spot of American policy to the ethnic and religious divisions at work – not only the obvious antagonism between Shi'ite and Sunni Moslems, but between the pastoral nomadism that was the context for Wahabi extremism and anti-feminist doctrine. The Near East has been dominated by sheikdoms for the past four thousand years. But U.S. policy lumps all Islam together, missing these divisions.

Being a democracy, America can no longer afford a land war. No democratic country can. So the only military option that is practically available is to bomb and destroy. That has been U.S. policy from the Near East to the former Soviet sphere, from Latin America to Africa in supporting dictators that will follow U.S. foreign policy and that of its mining companies, oil companies and other multinationals.

U.S. foreign policy is simply "Do what we say, privatize and sell to U.S. buyers, and permit them to avoid paying taxes by transfer pricing and financialization gimmicks, or we will destroy you like we did Libya, Iraq, Syria et al."

The result is to unify foreign countries into a resistance, obliging them to create an alternative path to U.S. financial hegemony. If America had pursued a policy of mutual benefit, other countries probably would have let America make money from them, as part of a mutual gain. But the U.S. stance is to grab everything, not share. This selfishness is what is most self-defeating ultimately.

Notes

1) Katy Burne, "ISDA: Greek Debt Restructuring Triggers CDS Payouts," *Wall Street Journal*, March 9, 2012.

2) Steve Clemons, "Pat Lang & Lawrence Wilkerson Share Nightmare Encounters with Feith, Wolfowitz, and Tenet," http://washingtonnote.com/pat_lang_lawren/ , citing Jeff Stein, Congressional Quarterly,

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