

On Global Capitalist Crises: Resisting US Financial Imperialism in Venezuela

Part V

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Region: [Latin America & Caribbean, USA](#)

Theme: [Global Economy, History](#)

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Part I – [On Global Capitalist Crises: Systemic Changes and Challenges](#)

Part II – [On Global Capitalist Crises. Debt Defaults, Bankruptcies and Real Economy Decline](#)

Part III – [On Global Capitalist Crises: US Neocons and Trump's Economic and Social Agenda](#)

Part IV – [On Global Capitalist Crises: The Destruction and Cooptation of the Trade Union Movement](#)

In this part is a brief comment on how US financial imperialism works in Venezuela, just as German-Northern Europe financial imperialism works in the southern Europe periphery of the Eurozone (e.g. Greece, Italy, etc.).

Mohsen Abdelmoumen: Your article Financial Imperialism: The case of Venezuela dated last March caught my attention, as all your work that I advise our readership to read. You wrote: "Venezuela today is a classic case how US imperialism in the 21st century employs financial measures to crush a state and country that dares to break away from the US global economic empire and pursue an independent course outside the US empire's web of entangling economic and financial relations." In your opinion, how can Venezuela resist the US-led imperialist war against it?

Jack Rasmus: It's important to understand how in 21st century capitalism, where the US is clearly the hegemonic power, how the US expands, maintains, and intervenes to maintain its economic empire. If 21st century global capitalism is increasingly a financial capitalism, and depends increasingly more on financial means to expand, then its imperialism is more financial than ever before.

Unfortunately, the 'left' and progressives, even Marxists, are looking in the rear view mirror at imperialism. They still see it in the prism of 19th century, or early 20th century, in its forms. One of my projects is to analyze and explain how financial measures are used by US to maintain its economic empire. It is quite different from classical British imperialism, which collapsed fully after world war II and was replaced by the American empire.

In my article, 'Financial Imperialism: The Case of Venezuela' I explained how some of these financial measures work, and continue to work, to destabilize Venezuela's economy and set

it up for violent political change, either from within or without via invasion of some kind that is organized and managed by the US.

My 2016 book, 'Looting Greece: A New Financial Imperialism Emerges', looked at how it works in the Eurozone as well, with Greece a microcosm case example that has implications elsewhere. Financial Imperialism works as well within the advanced capitalist economies, where the periphery (like southern Europe) is financially exploited by the northern Europe bankers and their political elites in the European Central Bank, European Commission, etc. Trade zones and currency unions (like the Eurozone) function in this way.

What can Venezuela do to resist the US-led imperialist war against it is your question. First, it is essential for Venezuela to organize, mobilize and arm its base of popular support. This I think it has been doing. But I'm not sure it has a strategy how to use that mobilized base against its opponents, internal and external. It's been mostly a defensive action, not going on the offensive. But I may be wrong there, since I have no way of knowing what it may be doing internally in that regard.

Second, the Maduro regime must retain support of the Venezuelan military. So far it appears it is succeeding in that regard. The recent attempted uprising by the US-puppet, Gaido, failed miserably in its attempt to co-opt and 'turn' the military against the government.

Third, it's important that popular forces find a way to throw out Bolsonaro in Brazil and Macri in Argentina. Those two US-assisted governments would probably send the military forces should a military invasion occur in Venezuela. The US will use the OAS (note: Organization of American States) and their militaries as proxies. But if they're out of the picture or preoccupied with serious problems at home, it's unlikely they could be used. The people of Brazil and Argentina can thus play a role here as well. State allies of Venezuela could help significantly as well by trade and loans to help Venezuela. And by purchasing its oil and restoring its refinery production to offset US sabotage and sanctions. Notably here are China, Russia, Cuba and other South American countries not already the clients of Washington like Brazil, Argentina, and perhaps now Ecuador.

Finally, within the US progressive forces can work more aggressively and coordinate better their efforts to reveal to American people what's really going on in Venezuela, how the US neocons are intensifying the attack in preparation for invasion, what's really behind the problems in the country's economy, etc. There needs to be something similar to the Latin American defense movement that arose in the 1970s after the Chilean coup engineered by the US and the defense of central American progressive forces in the 1980s.

Another 'target' of intensifying US financial imperialism is, of course, Iran. Here you can see the strategy and program how it is implemented from the beginning.

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