

Propping Up the Wobbly Dollar: “Addicted to the Dollar Economy as it Collapses”, The Decadence of Wealth and Power

Money is no Mystery, Part Two

By [Emanuel Pastreich](#)

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Read Part I:



[The Origins of the Money Crisis. “Money is Printed by the Fed., Using Black Magic, Doled out to the Rich for Free”.](#)

By [Emanuel Pastreich](#), September 06, 2022

The Federal government gave up all pretensions that money is backed by the gold held at the Federal Reserve, or backed by anything concrete, in 1972. The dollar became a fiat currency, money that is not tied to anything but reputation. Since that fatal day, the powers behind the curtains have maintained the value of the dollar in various ways.

The legitimacy of the dollar was tied to the legitimacy of the United States and its strength as a cultural, educational, scientific, technological, and sadly military, power. This approach worked until the 1990s, but the decay of the angel was inevitable.

As the value of the United States has decreased because of corruption and decadence, and because of the inevitable rise of the other nations devastated in the Second World War, increasingly devious means were employed to assure dollar’s value.

Covert efforts were launched to undermine the authority of other nations, whether Russia

and China, or Germany and Japan. Perhaps it seemed like a good idea on Wall Street, but the result was the creation of a brutal winner-takes-all global economy—and the same covert means would be used finally against Americans themselves to keep them addicted to the dollar economy as it collapsed.

The United States slipped into a malignant culture. The decadence of wealth and power meant that innovation was stifled by conceited men like Steve Jobs or Bill Gates who pretended to be the inventors of things they stole and were enshrined in a handful of paralyzed institutions.

The quality of literature and art, of film and music, declined. American universities ceased to strive for truth and for science. Instead they crawled into bed with private equity and billionaire philanthropists, using advertising, rather than education, to prop up their global status.

The strategy of using culture to hold up the value of the dollar ceased to be effective.

Another approach was to tie the dollar's value to the sale of petroleum, a product that everyone needs in our over-industrialized society.

The United States used its diplomatic, financial and military power to make sure that petroleum was only sold in dollars, thereby establishing a clear value for that fiat currency—that almost was equal to being backed by gold.

But that value was added to the dollar at a horrific price.

Many nations saw the value of selling petroleum in their own currencies, and they tried to do so. Those countries had to be infiltrated, undermined, intimidated, or bought off. In some cases, they had to be invaded and overthrown. The process has reached a crescendo in recent months, auguring for world war as the final consequence of this crusade to save the dollar.

You see, the United States had to control the Middle East, and to have its long fingers deep in the politics of nations around the world, in order to keep this petroleum system going. The cost of holding up the dollar was horrific, and bit by bit, the United States was corrupted beyond recognition.

Wars for oil, and other natural resources, became the primary concern in foreign policy, not peace. As a result, militarism sunk its roots deep in the economy, deep into the very spirit of the nation. There was no space left to seek for cooperation and accommodation. Any threat to the dollar had to be beaten down brutally.

At the same time, it was necessary to promote petroleum, and a consumer culture that demanded petroleum usage, at every level in America, and around the world. Automobiles were glorified, cities were designed to make automobiles necessary, oil-based fertilizers, and pesticides were sprinkled on industrialized farms. Oil companies and auto makers became all powerful because they helped to prop up the value of the dollar and forced petroleum on the common man.

The other device for backing the dollar was the promotion of global free trade, a system wherein products that could be made locally by neighbors are shipped halfway around the world, burning fuel all the way, so as to make sure that most everything on your plate, on

your table, on your back, has passed through the logistics monopolies who take their cut.

This global “free” trade destroys local economies and renders citizens dependent on multinational corporations like WalMart and Amazon that take their money and do nothing to help the local economy.

The dollar was placed at the center of this closed trade system—anything but “free.”

Average Americans were impoverished even as the dollar was promoted in our name. Our republic was transmogrified into a ruthless empire that demanded everything be bought and sold in dollars.

The cancerous military economy also served a critical role in propping up the dollar as the other sources of power faded in the 1990s.

Nations could be invaded, or sanctioned, if they did not accept the dollar as the global currency.

Military equipment became a form of meta-currency—nations were compelled to purchase overpriced, and often worthless, military systems for billions of dollars as a way of propping up the dollar. Those designated as allies of the United States were expected to purchase fighter planes and tanks, drones and missiles at exorbitant prices. The most notorious example is the F-35 stealth fighter which costs around 80 million US dollars each and is barely functional. These devices, bulky tokens, force the large transfer of foreign capital into dollars in the name of security.

With trillions of dollars unaccounted for, the Pentagon has become the primary money laundering operation for the world, taking in money from billionaires, drug dealers, and just about anyone else and paying them off with money from the defense budget, and from weapons purchases from around the world.

Of course the threat of force makes the fiat currency stronger—but the cost is endless war.

Another ingenious way of propping up the dollar is to force debt on our citizens, making them scramble to obtain the dollars to pay off debts incurred in the process of trying to stay alive and to meet the criteria demanded by corporations for employment.

The cost of healthcare has skyrocketed, as has the cost of education. We find ourselves hundreds of thousands of dollars in debt just for being born, educated, treated for illness, and buried—let alone more serious challenges. And the banks drive up the cost of a home through their endless speculation with the fraudulent money they have printed up.

Chase Manhattan and Goldman Sachs, Morgan Stanley and BlackRock, using their pay-to-play authority figures who appear on TV, or at Harvard University, set the value of everything in society, justifying why it must be so expensive.

How many times have you heard your friends talking about money, about how much money they have in their pensions, how much their houses are worth, how much they spend for their children’s educations? Money has been made the primary topic of discussion for our people because the media, the entertainment complex, and the educational system make it that way. The questions: How can I be a good person? What is the truth? What is justice? What does the Constitution say? These questions have disappeared from our discourse.

The Bretton Woods complex, centered around the World Bank and the IMF, and linked to central banks around world, was flawed from the start, but recently it has degenerated much further into a Disneyland of make-believe value wherein human endeavors can only be assessed according to the Procrustean metrics of growth, production, consumption, exports and imports. The rise and fall of the stock market, the bond market, and other fantastic ephemera is considered the determining factor for the well-being of mankind by every newspaper or magazine from the fascists to the socialist, and these metrics of growth and consumption are cited in the university, the government, and the corporation.

In a horrific farce, the fundamental values of humanity: modesty, honesty, sincerity, chastity and humility are treated as at best as hobbies for the leisure class after they have accumulated wealth, but are frequently presented as obstacles to economic growth that requires waste and impulse.

Frugality, is the greatest sin, believing that one can live a spiritually and mentally healthy life without waste is an insult to the beastly ritual of consumption that is held up for all to worship.

Caring for your ill parents, helping your neighbor to repair her window, growing potatoes, or teaching your children to be ethical and to distinguish the truth from falsehood, all these actions are negatives for the gross domestic product, negatives for your standing in society.

Along the way, we drifted from a cooperative economy into a predatory economy, into a parasitic economy.

That process was linked to the two most horrific traumas that shook us to the core.

The only way to cover up the frauds of 9.11 and of COVID-19 over the last twenty years is to silence citizens by making them an offer they cannot refuse: chose money or truth.

The truth is that the billionaires own nothing except a bankrupt and covetous ideology of money.

The purchase of farmland by Bill Gates, the paving over of priceless farmland to erect pointless shopping malls, highways, and highrises by construction firms and real estate speculators, all this was done using the bogus money printed for them by their lackeys at the Federal Reserve.

That land belongs to all of us. The parasites who have murdered our people so viciously with COVID-19 weapons, or poisonous processed foods, or chemicals dumped in our rivers and lakes, those parasites shall hold no dominion.

The first step for addressing the money issue is to give the land back to the people and allow them to grow their own food, make their own furniture, and be independent of the covert stranglehold of the multinationals.

Similarly, we can write our own music, hold our own concerts, make our own art, put on our own theatre, and thereby leave behind the decadent Hollywood culture of sexual titillation and momentary narcissism.

Take away the imperative to collect money at all costs so as to meet artificially created need to consume, and many social ills will be cured. The institutions regulating money have

been turned against the citizens whom they should be protecting.

Multinational corporations, and their puppets, flush with our money, lecture us about recycling and sustainability, about how we must tighten our belts, but they will pull every punch to make sure that no one threatens the plastic and paper packaging systems they have set up to extract profit from us at every turn.

We are not citizens empowered by a contractual relationship with each other using money as determined by Constitution, but rather we have been reduced to consumers who can conceive of value only in terms of dollars because Madison Avenue advertising and public relations firms have indoctrinated us to embrace the false values of the cult of the self.

Because we have been reduced from citizens of a republic with a sense of civic responsibility to consumers of the gaudy wares laid out to distract us, we are led forward not by a clarion call, but by a ring through the nose. We are not masters of our fates; we are no captains of our souls. We are but products to be processed and then disposed of like the ragdolls littering the squalid cage of an idle ape.

No! Our eyes must turn to the hope of a new nation coming.

We must trample those hideous grapes of wrath, unloosing the terrible swift sword of truth; like lightening, that the truth may go marching on.

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Emanuel Pastreich served as the president of the Asia Institute, a think tank with offices in Washington DC, Seoul, Tokyo and Hanoi. Pastreich also serves as director general of the Institute for Future Urban Environments. Pastreich declared his candidacy for president of the United States as an independent in February, 2020.

He is a regular contributor to Global Research.

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