

Proč bankovní krize neskončila, Michael Hudson

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March 14, 2023

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Proč bankovní krize neskončila

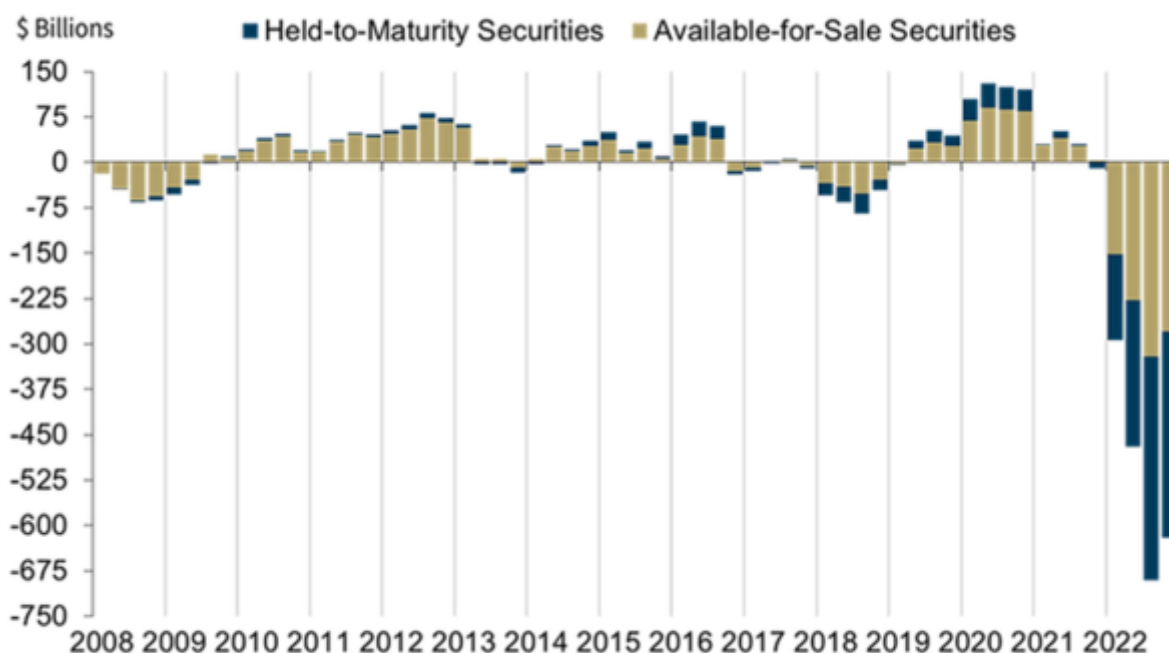
[Michael Hudson](#) • 14. března 2023

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Unrealized Gains (Losses) on Investment Securities



Source: FDIC.

Note: Insured Call Report filers only.

Krachy Silvergate, Silicon Valley Bank, Signature Bank a s nimi související insolvenční banky jsou mnohem závažnější než krach v letech 2008-09. Problémem byly v té době křivé banky poskytující špatné hypoteční úvěry. Dlužníci nebyli schopni splácet a byli v prodlení a ukázalo se, že nemovitost, kterou dali do zástavy, byla podvodně nadhodnocena, tzv. „mark-to-fantasy“ podřadné hypotéky vytvořené falešným oceněním skutečné tržní ceny nemovitosti a

dlužníkovy ceny. příjem. Banky prodávaly tyto půjčky institucionálním kupcům, jako jsou penzijní fondy, německé spořitelny a další důvěřiví kupci, kteří pili neoliberalní Kool Aid a věřili s Alanem Greenspanem, že je banky neošidí.

Investice Silicon Valley Bank (SVB) takové riziko nesplácení neměly. Ministerstvo financí může vždy platit, jednoduše tisknutím peněz, a prvotřídní dlouhodobé hypotéky, jejichž balíčky SVP kupovala, byly také solventní. Problémem je samotný finanční systém, respektive roh, do kterého post-Obamův Fed natřel bankovní systém. Nemůže uniknout z 13 let kvantitativního uvolňování, aniž by zvrátila inflaci cen aktiv a způsobila snížení tržní hodnoty dluhopisů, akcií a nemovitostí.

Stručně řečeno, řešení krize nelikvidity z roku 2009 způsobem, který zachránilo banky před ztrátou peněz (za cenu zatížení ekonomiky obrovskými dluhy), připravilo hluboce systémovou krizi nelikvidity, která se právě nyní ukazuje, nelze odolat, že jsem na jeho základní dynamiku poukázal již v roce 2007 a ve své knize z roku 2015 *Killing the Host*.

Účetní fikce vs. tržní realita

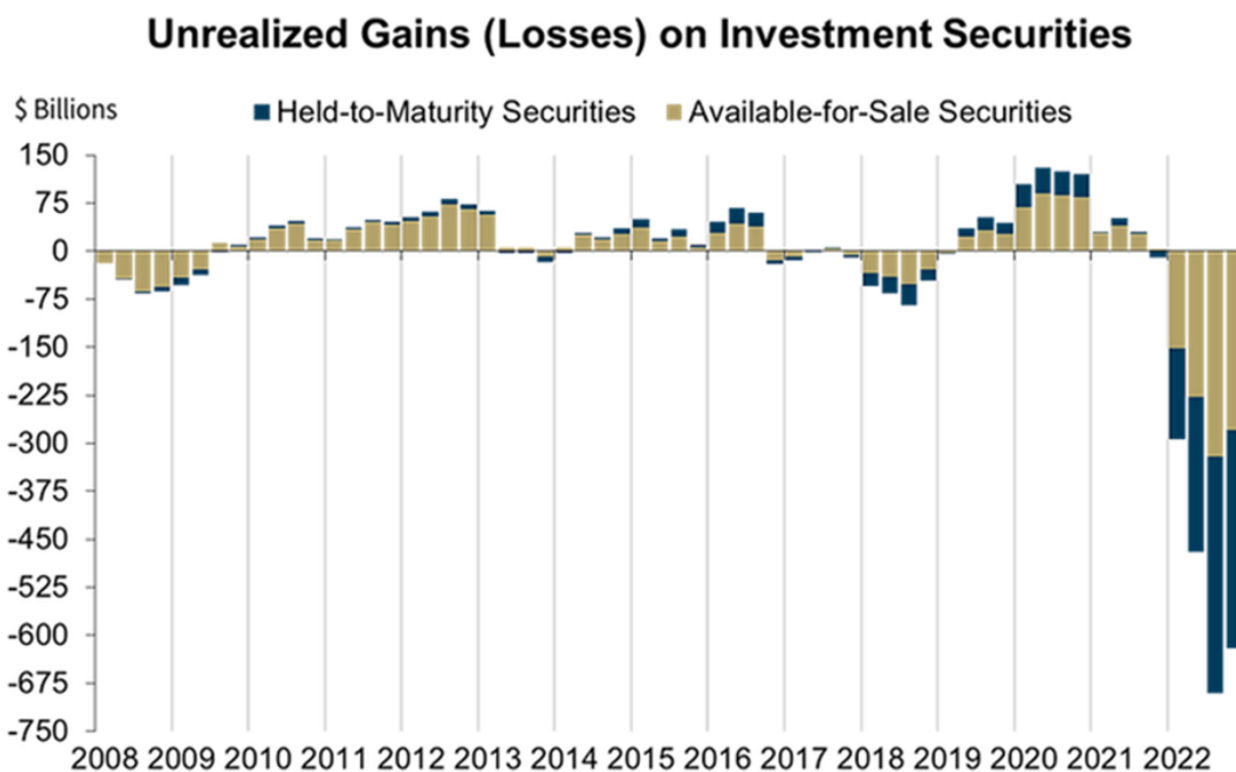
U investic do státních cenných papírů nebo balených dlouhodobých hypoték, které SVB a další banky nakoupily, neexistovala žádná rizika nesplácení úvěru. Problém je v tom, že tržní *ocenění* těchto hypoték kleslo v důsledku zvýšení úrokových sazeb. Úrokový výnos z dluhopisů a hypoték zakoupených před několika lety je mnohem nižší, než je dostupný u nových hypoték a nových státních dluhopisů a dluhopisů. Když úrokové sazby rostou, cena těchto „starých cenných papírů“ klesá, aby se jejich výnos pro nové kupce dostal do souladu s rostoucími úrokovými sazbami Fedu.

Problém tržního ocenění tentokrát není problémem podvodu. Veřejnost právě zjistila, že statistický obraz, který banky vykazují o svých aktivech a pasivech, neodráží tržní realitu. Bankovní účetní mohou svá aktiva ocenit „účetní hodnotou“ na základě ceny, která byla zaplácena za jejich pořízení – bez ohledu na to, jakou mají tyto investice dnes hodnotu. Během 14letého boomu cen dluhopisů, akcií

a nemovitostí to podhodnotilo skutečný zisk, kterého banky dosáhly, když Fed snížil úrokové sazby, aby zvýšil ceny aktiv. Toto kvantitativní uvolňování (QE) ale skončilo v roce 2022, kdy Fed začal zpřísňovat úrokové sazby, aby zpomalil růst mezd.

Když úrokové sazby rostou, ceny dluhopisů klesají (a ceny akcií mají tendenci následovat). Banky však nemusejí snižovat tržní cenu svých aktiv, aby odrážely tento pokles, pokud jednoduše drží své dluhopisy nebo balené hypotéky. Ztrátu tržní hodnoty musí odhalit pouze tehdy, pokud si vkladatelé vyberou své peníze a banka skutečně musí tato aktiva prodat, aby získala hotovost na výplatu svým vkladatelům.

To se stalo v Silicon Valley Bank. Ve skutečnosti to byl problém pro celý americký bankovní systém. Následující graf pochází od Nahého kapitalismu, který bankovní krizi denně sleduje:



Source: FDIC.

Note: Insured Call Report filers only.

Jak krátkodobost SVP nedokázala pochopit, kam finanční sektor směřuje

Během let nízkých úrokových sazeb americký bankovní systém zjistil, že jeho monopolní síla je tak silná, že vkladatelům musí platit pouze 0,1 nebo 0,2 procenta z vkladů. To bylo vše, co ministerstvo financí platilo za krátkodobé bezrizikové státní pokladniční poukázky.

Vkladatelé tedy neměli moc alternativ, ale banky účtovaly mnohem vyšší sazby za své půjčky, hypotéky a kreditní karty. A když v roce 2020 udeřila krize Covid, korporace zadržely nové investice a zaplavily banky penězi, které neutrácely.

Banky byly schopny získat arbitrážní zisk – získat vyšší sazby z investic, než platily za vklady – nákupem dlouhodobějších cenných papírů. SVB

Koupil dlouhodobé státní dluhopisy. Rozpětí nebylo velké – méně než 2 procentní body. Ale byly to jediné bezpečné „volné peníze“ v okolí.

Loni předseda Federálního rezervního systému Powell oznámil, že centrální banka se chystá zvýšit úrokové sazby, aby zpomalila růst mezd, který se vyvíjel, když se ekonomika začala zotavovat. To vedlo většinu investorů k tomu, že si uvědomili, že vyšší úrokové sazby sníží cenu dluhopisů – nejstrměji u dluhopisů s nejdelší dobou splatnosti. Většina správců peněz se takovému poklesu cen vyhnula přesunem svých peněz do krátkodobých státních pokladničních poukázek nebo fondů peněžního trhu, zatímco ceny nemovitostí, dluhopisů a akcií klesaly.

Z nějakého důvodu SVB tento očividný krok neudělalo. Svůj majetek drželi soustředěný v dlouhodobých státních dluhopisech a podobných cenných papírech. Dokud banka neměla žádné čisté výběry vkladů, nemusela tento pokles tržní hodnoty svých aktiv vykazovat.

Když však pan Powell oznámil, že není dostatek amerických dělníků, kteří by drželi mzdové zisky na uzdě, plánoval zvýšit úrokové sazby ještě více, než očekával, zůstalo to jen na tahu. Řekl, že je potřeba vážná recese, aby se mzdy udržely dostatečně nízké, aby udržely zisky amerických společností vysoké, a tedy i cenu jejich akcií.

Tím se zvrátilo kvantitativní uvolňování z Obamovy pomoci, které neustále zvyšovalo ceny aktiv u nemovitostí, akcií a dluhopisů. Ale Fed se zatáhl do kouta: Pokud obnoví éru „normálních“ úrokových sazeb, zvrátit to 15letý nárůst cen aktiv pro sektor FIRE.

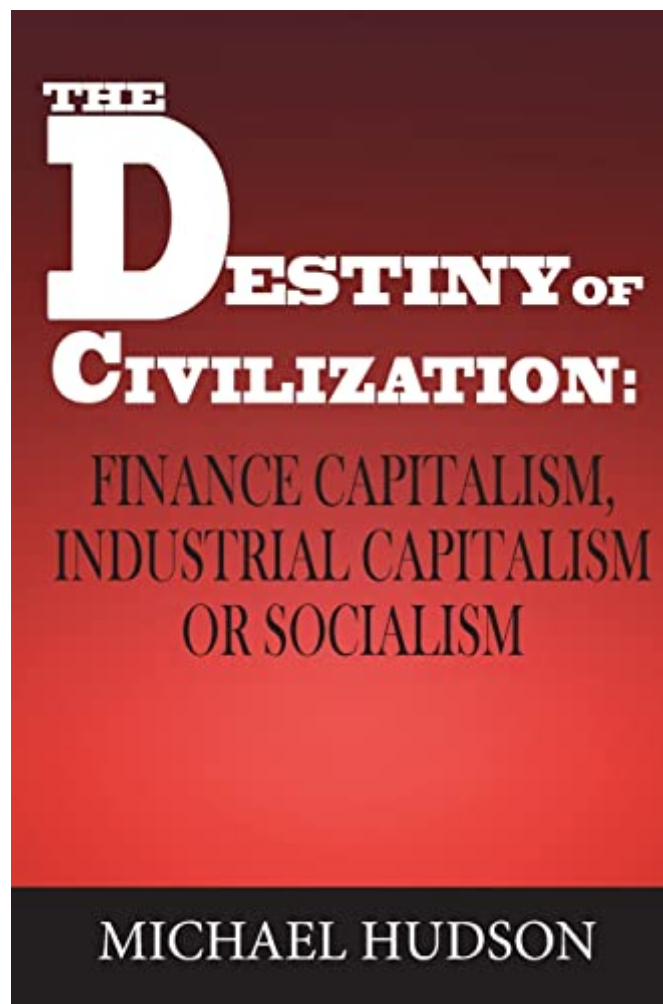
Tento náhlý posun 11. až 12.

března způsobil, že SVB „seděla na nerealizované ztrátě téměř 163 miliard dolarů – více, než je její základní kapitál. Odlivy vkladů to pak začaly krystalizovat do realizované ztráty.“ SVB nebylo samo. Banky po celé zemi ztrácely vklady.

Nejednalo se o „run na banky“ vyplývající z obav z insolvence. Bylo to proto, že banky byly dostatečně silné monopoly, aby se vyhnuly sdílení svých rostoucích zisků se svými vkladateli.

Dosáhli prudce rostoucích zisků ze sazeb, které účtují dlužníkům, az sazeb získaných jejich investicemi, ale nadále vkladatelům vypláceli jen asi 0,2 %.

Americké ministerstvo financí platilo mnohem více a ve čtvrtek 11. března dvouletý státní dluhopis vynesl téměř 5 procent. Prohlubující se propast mezi tím, co mohou investoři vydělat nákupem bezrizikových státních dluhopisů, a almužnou, kterou banky vyplácely svým vkladatelům, vedly zámožnější vkladatele k tomu, aby vybírali své peníze, aby získali spravedlivější tržní výnos jinde.



Bylo by chybou považovat to za „útok na banku“ a méně za paniku. Vkladatelé nebyli při výběru svých peněz iracionální ani nepodléhali „davovému šílenství“. Banky byly prostě příliš sobecké. A protože banky vybíraly své vklady, musely rozprodat své portfolio cenných papírů – včetně dlouhodobých cenných papírů v držení SVB.

To vše je součástí uvolnění záchrany banky Obama a kvantitativního uvolňování. Výsledkem snahy o návrat k normálnějším historickým úrovním úrokových sazeb je, že 14. března ratingová agentura Moody's snížila výhled amerického bankovního systému ze stabilního na negativní s odvoláním na „rychle se měnící provozní prostředí“. Mají na mysli pokles schopnosti bankovních rezerv pokrýt to, co dlužili svým vkladatelům, kteří vybírali jejich peníze a nutili banky prodávat cenné papíry se ztrátou.

Klamné krytí prezidenta Bidena

Prezident Biden se snaží zmást voliče tím, že je ujišťuje, že „záchrana“ nepojištěných bohatých vkladatelů SVB není záchrana. Ale samozřejmě jde o záchranu. Myslel tím, že *akcionáři* bank nebyli zachraňováni. Ale jeho velcí nepojištění vkladatelé byli zachráněni před ztrátou jediného haléře, přestože nesplňovali podmínky pro bezpečnost a ve skutečnosti se mezi sebou domluvili a rozhodli se skočit z lodi a způsobit kolaps banky.

Biden měl ve skutečnosti na mysli, že se nejedná o záchranu *daňových poplatníků*. Nezahrnuje tvorbu peněz ani rozpočtový deficit, o nic víc než 9 bilionů dolarů kvantitativního uvolňování pro banky od roku 2008 bylo pro banky tvorbou peněz nebo zvýšením rozpočtového deficitu. Je to cvičení v rozvaze – technicky jde o jakýsi „swap“ s kompenzací dobrého úvěru Federálního rezervního systému za „špatné“ bankovní cenné papíry zastavené jako kolaterál – jistě mnohem vyšší než aktuální tržní ceny. To je přesně to, co „zachránilo“ banky po roce 2009. Federální úvěr vznikl *bez zdanění*.

Bankovnímu systému vlastní tunelová vize

Někdo může opakovat královnu Alžbětu II a ptát se: "Nikdo to neviděl?" Kde byla Federal Home Loan Bank, která měla regulovat SVB? Kde byli zkoušející Federálního rezervního systému?

Abychom na to mohli odpovědět, měli bychom se podívat na to, *kdo* jsou bankovní regulátoři a zkoušející. Jsou prověřovány samotnými bankami, které byly vybrány pro jejich popření, že v našem finančním systému existuje nějaký inherentně strukturální problém. Jsou „pravými věřícími“, že finanční trhy se samy korigují „automatickými stabilizátory“ a „zdravým rozumem“.

Deregulační korupce sehrála roli při pečlivém výběru takových regulátorů a zkoušejících s tunelovou vizí. Na SVB dohlížela Federal Home Loan Bank (FHLB). FHLB je známá tím, že banky, které se rozhodnou pracovat pod jejím dohledem, regulují. Předmětem podnikání SVB však není poskytování hypoték na bydlení. Jedná se o high-tech private equity subjekty, které se připravují na IPO – které mají být vydány za vysoké ceny, přemluveny a pak často ponechány padat ve hře pump and dump. Bankovní úředníci nebo zkoušející, kteří si uvědomí tento problém, jsou diskvalifikováni ze zaměstnání tím, že jsou „překvalifikováni“.

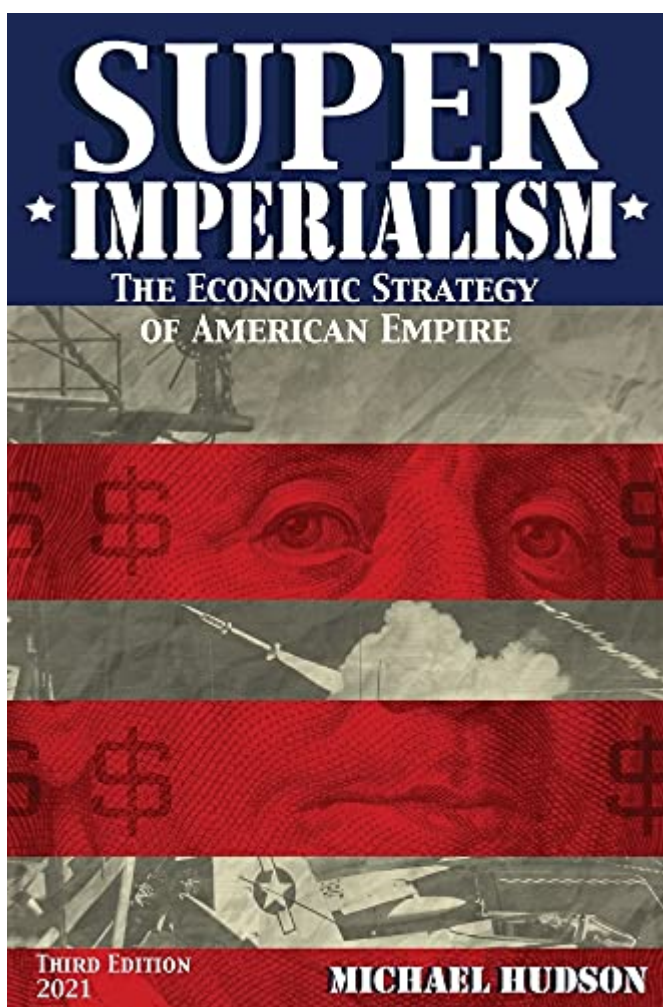
Další politickou úvahou je, že Silicon Valley je baštou Demokratické strany a bohatým zdrojem financování kampaní. Bidenova administrativa nehodlala zabít husu, která snáší zlatá vejce příspěvků na kampaň. Samozřejmě šlo o záchranu banky a jejích zákazníků se soukromým kapitálem. Finanční sektor je jádrem podpory Demokratické strany a vedení strany je loajální k jejím příznivcům. Jak řekl prezident Obama bankéřům, kteří se obávali, že by mohl splnit své předvolební sliby, že odepíše hypoteční dluhy na realistické tržní ocenění, aby umožnil vykořisťovaným klientům s nekvalitními hypotékami zůstat ve svých domovech: „Jsem jediný mezi vámi. [bankéři navštěvující Bílý dům] a dav s vidlemi,“ to je jeho charakteristika voličů, kteří uvěřili jeho „nadějším a změnám“.

Fed se zalekne a sníží úrokové sazby

Dne 14. března vzrostly ceny akcií a dluhopisů. Kupci marží zabíjeli, když viděli, že plán administrativy je obvyklý: vyřešit problém s bankami a zaplavit ekonomiku záchrannými balíčky (pro bankéře, ne pro dlužníky z řad studentů) až do dne voleb v listopadu 2024.

Velkou otázkou tedy je, zda se úrokové sazby mohou někdy vrátit do historického „normálu“, aniž by se celý bankovní systém změnil v něco jako SVB. Pokud Fed skutečně zvýší úrokové sazby zpět na normální úroveň, aby zpomalil růst mezd, musí nastat finanční krach. Aby se tomu zabránilo, musí Fed vytvořit exponenciálně rostoucí tok kvantitativního uvolňování.

Základním problémem je, že úročný dluh roste exponenciálně, ale ekonomika sleduje S-křivku a poté se otočí dolů. A když se ekonomika zpomalí – nebo je záměrně zpomalena, když mzdové sazby práce mají tendenci dohánět cenovou inflaci způsobenou monopolními cenami a americkými protiruskými sankcemi, které zvyšují ceny energií a potravin, velikost finančních nároků na ekonomiku převyšuje schopnost platit.



To je skutečná finanční krize, které ekonomika čelí. Jde mimo bankovnictví. Celá ekonomika je zatížena dluhovou deflací, a to i tváří v tvář inflaci cen aktiv podporované Federálními rezervami. Velkou otázkou – doslova „sečteno pod čarou“ tedy je, jak může Fed vymanévrovat cestu z nízkoúrovňového kvantitativního uvolňování, do kterého namaloval americkou ekonomiku. Čím déle bude zachraňovat investory ze sektoru FIRE před ztrátou, tím násilnější musí být

konečné řešení.

Přísnost byla politickou volbou, jak pokračovat v „nakopávání plechovky“ a zachraňovat jednu finanční tíseň za druhou nejméně do příštího volebního roku.

Poznámky

[1] Huw van Steenis, „Historie nás může poučit o dopadech kolapsu SVB“, *Financial Times*, 13. března 2023.

← Proč se bankovní systém rozpadá

Přihlaste se k odběru nových sloupců

• Kategorie: Ekonomie • Štítky: Bankovní systém, Federální rezervní systém, Wall Street

← Proč se bankovní systém rozpadá

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Trim Comments?

1. How to tell if a bank is in trouble. Look at leadership.

<https://pbs.twimg.com/media/Fqs-sRmWwAgImvl?format=jpg&name=large>

• **LOL:** Ace

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

2. Notsofast says:

March 14, 2023 at 5:44 pm GMT • 10.9 days ago • 200 Words ↑
everytime they decide to wreck the economy and clean out the stock market, these bastards make a fortune. the owner's of the fed and their investment bank coconspirators, manipulate the price on everything, precious metals, stocks and bonds, real estate, as well as commoditize food, medicine, education, literally anything we need in order to live.

they purposely blow these asset bubbles, just so they can purposefully pop them when they mature. these master's of the universe then claim total ignorance of the situation, even though it is their only job to ensure this does not happen. the big boys all get out at the top of the market while the 401k crowd gets left holding the bag. the assets of the failed businesses, get scooped up for pennies on the dollar.

why is it so hard to understand that a private bank, that's paid 5% off the top of the debt they create for us, has no intention of paying off or even decreasing the deficit. they have forced the entire country into debt slavery, to benefit these bankster oligarchs.

no matter the outcome of this impending recession/depression, they will have enriched themselves at our expense once again.

• **Agree:** Sollipsist, Adam Smith, irish Savant

• **Thanks:** emerging majority

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

3. Arenous says: • Website

March 14, 2023 at 6:33 pm GMT • 10.9 days ago • 200 Words ↑

“And there must always be a financial crash at some point [as long as interest rates are price-fixed and there’s a central bank which has the legal privilege of counterfeiting.]”

Or, alternatively, Americans could stop holding the worthless Monopoly money, USD. You have to pay taxes in USD but most Americans get tax returns, rather than tax bills... Spend the near-worthless toilet paper to buy real money or real assets, then forget it exists until next year.

The correct value of paper money is 0. Almost all financial pain in America is due to trying to resist this inevitable equilibrium. Lies are bad, mmmkay. The correct thing to do with USD is for merchants to buy exactly enough to pay their tax bills. If all USD demand were tax demand, it would return to its proper value and stay there, becoming orderly, predictable, stable.

And making the Fed very very very sad. And nobody else.

Reply Agree/Disagree/Etc. This Commenter

4. Anonymous[453] • Disclaimer says:

March 14, 2023 at 7:20 pm GMT • 10.8 days ago • 200 Words ↑

I am always glad when the Unz Review prints an essay by Dr. Hudson – an economist firmly in the corner with the working class. And as Dr. Hudson points out, the elites in America will tolerate anything that happens to America as long as the working class remain as the serfs they are. The elites need the serfdom’s wage scale for their domestic servants, fast food workers, and minor employees.

The elites will tolerate the de-industrialization of America in favor of the Chinese capturing the “whole bag”- they will tolerate America coming in second place militarily; and they even will tolerate America becoming a “Second World” living place – all as long as the American working class does not become too “uppity”.

The origins of this looking down on the working class, I believe, came about from the Clintons who engineered the transfer of American industry to China. They did this because while the Clintons were under-graduate college students – saw UAW workers earning 50K\$/yr. putting wheels on axles, while the Clintons were making much less being assistant professors while being so much smarter. When the Clintons got to be elites themselves – they “fixed Joe Sixpack’s ass but good”.

America can come back into its First World status all-right but the elite World of the Clintons, Bushes, et al. must be scrapped. The working class must listen to the likes of Dr. Hudson, Bernie Sanders, and Elizabeth Warren, and vote for them.

• **Agree:** JR Foley

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

5. Thomasina says:

March 14, 2023 at 8:31 pm GMT • 10.8 days ago • 300 Words ↑
“Yet SVB’s business was not mortgage lending. It was high-tech private equity entities being prepared for IPOs – to be issued at high prices and then talked up – and left to fall in the usual pump and dump ploy.”

Yes, these high-tech start-ups had a 95% failure rate, but the success of these start-ups didn’t matter. What mattered was the IPO and, as you said, talking up the stock. That’s where the big money is made. These venture capitalists create the IPO, get in first, and then the pump: “Next best thing, look at the price going up, get in while you still can.” The dump: once they’ve milked all they can, the big boys quietly exit. Then comes the collapse, which the big boys claim “they never saw coming”.
Riiiiight!

Somebody posted this as well about the increase of Signature Bank and Silicon Valley Bank stock:

“How did these banks ever go up so much to begin with?

From March 2020 to Oct 2021 SIVB (Silicon Valley Bank) went from \$139 to \$753.

From Nov 2020 to Jan 2022 SBNY (Signature Bank) went from \$76 to \$365. HUH??!!

Since when do bank stocks move like speculative tech stocks?”

Answer: Everything that wasn’t nailed down went up, courtesy of the Federal Reserve artificially suppressing interest rates for years. Cheap, easy money did this. Virtually free credit for the big boys. Gee, what could go wrong?

When Covid hit, the government was handing out money like candy (moratoriums, loans that didn’t have to be paid back), and the Federal Reserve lowered interest rates again. Homeowners

rushed out to refinance (30 years at 3% – not bad); eggs cost more, but their mortgage doesn't.

After the free-for-all, we wonder why there's inflation?

- **Thanks:** emerging majority

- **Replies:** @Rooster16

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

6. Haxo Angmark says:

One Bank to Rule Them All:

and that would be

the *Rothschild Third National Bank*, alias

“Federal Reserve”

- **LOL:** Si1ver1ock

- **Replies:** @DCThrowback

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

7. barr says:

Fed is buying asset of all types at the mark up prices not at the market prices. But vulture funds feed on the failing banks and other funds at the market prices.

ReplyAgree/Disagree/Etc. This Commenter

8. Sollipsist says:

March 15, 2023 at 1:31 am GMT • 10.6 days ago • 100 Words ↑
@Notsofast

The worst part is the banks that always gamble (if you can even call it that when you know you personally won't really lose) with people's hard-earned and scraped-together retirement funds plus inflationary costs. No tears shed when you look at SVB's leaderships' suspiciously prescient golden parachutes versus the rank and file employees who might now have nothing to show for the daily grind of decades on end.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

9. Malla says:

March 15, 2023 at 6:01 am GMT • 10.4 days ago • 100 Words ↑

President Biden has done everything that he could to confuse the public as to what is happening. His Monday speech assured voters that the SVB "rescue" was not a bailout. But of course it was a bailout.

Of course the Murican Government was going bail SVB out with American tax payer's money, most of their clientele were super rich leftists close to the Democrats. There are bank runs every year with small banks, but the Murican Government will not bail them out, as their customers are Middle/ Working classes.

• **Replies:** @Mark G., @Decoy

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

10. Arenous says: • Website

March 15, 2023 at 6:51 pm GMT • 9.9 days ago • 400 Words ↑

Manufacturing plants make stuff, and the great problem is to get the stuff to folk who want it. Problem: people lie. You can't just ask. If you let the liars claim things they don't genuinely want very much, it turns out the plants stop being able to make stuff. "Want more input widgets," they say, but it turns out nobody made any. Turns out what folk really want is to eat without having to work.

The only real solution to this is free market capitalism. If you want something, you gotta pay for it. Trade. The more you want something, the more you can/must bid for it.

Problem: better people make more money and can bid harder for the same level of desire.

Solution: suck it up.

Any system you implement to try to get worse folk to bid harder won't stop the better people from being better. However, instead of having to work and provide something to trade, the better people can work at gaming your system. Better people, you will find, game the system better than its "intended" audience uses it.

This law has two names. Malcanis' Law, and the Chamley-Judd Redistribution Impossibility Theorem.

Turns out the fact better folk can bid harder is actually a good thing. To bid harder they first had to work harder, or at least better. They get to bid harder because there's more total stuff to bid on. They made bigger manufacturing plants that take less work to operate.

Letting liars have stuff makes stuff not exist for them to have. The fake demand makes the supply fake. Likewise letting the rich demand harder causes more supply. The harder the rich can get stuff (without lying) the more stuff exists for them to have.

And, like, we've tried it. The rich don't take all the stuff. Indeed, exactly because folk like to eat without working, the rich pay others to make stuff for them. Which then lets them demand stuff.

As long as you don't have some bizarro system or another that lets poor folk demand things with money they don't have. The more systems you have to redistribute the wealth, the more the wealthy will exploit the redistribution systems. They do nothing but reward liars, and if lying is what makes you rich, then your wealthy will be all the best liars.

Ref: read a newspaper.

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

11. anon[335] • Disclaimer says:

March 15, 2023 at 7:47 pm GMT • 9.8 days ago • 100 Words ↑
Is Credit Suisse tanking because of exposure to toxic asset like treasury notes and or to derivatives market ?

wallstreetonparade has been talking about Credit Suisse and Jeff Epstein and Jamie Dimon's Chase for months .Only lately we are hearing about Credit suites and JP Morgan + Epestein saga in the MSM .

Wallstreetonpaarde covered the exposure of the big banks to the 600 trillions gambling casino of derivates market for months .

What are the odds that SVB 's limited puny amount exposure (30 billions) will bring the house down ?

Is it thats why we are trying to start fight everywhere ?

• **Replies:** @Rubicon, @TitusAlone

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

12. Notsofast says:

March 15, 2023 at 8:02 pm GMT • 9.8 days ago • 100 Words ↑

turns out the c.e.o. of s.v.b., is board member of the san francisco federal reserve bank. guess that explains why they bailed out the uninsured accounts (that amounted to 85% of their deposits). let the tax payer foot the bill once again. it's good to be the fed.

• **Agree:** Rubicon

• **Thanks:** emerging majority

ReplyAgree/Disagree/Etc. This Commenter

Subscribe to New Columns

13. Silver1ock says:

A very good article by Prof. Hudson.

I learned some things.

• **Agree:** Decoy

ReplyAgree/Disagree/Etc. This Commenter

14. Haxo Angmark says:

here's how ((it)) works, until it doesn't:



Watch Video At: <https://youtu.be/78eq-EtOuaM>

Reply/Agree/Disagree/Etc. This Commenter

15. Dr. Rock says:

March 15, 2023 at 9:37 pm GMT • 9.7 days ago • 300 Words ↑

This is all a scam.

Central banks are a scam, the stock market is a scam, the whole system is a giant scam.

Derivatives, t-bills, treasury bonds, FRACTIONAL LENDING...

The mere fact that some ((people)) make money on speculation, or money markets, or any of these other artificial casino activities, is at the very root of the central bank scam, that so many have realized so many countless times, and yet, countries keep getting tricked back into playing this game; or cheated into it by the so-called ((governments)).

Generationally, the people usually figure it out, after their economy has been utterly destroyed for the 5th or 6th time in living memory.

Wait until this version of the '29 collapse, when everyone loses their entire 401k's, pension funds, IRA's etc. Won't that be a hoot!?

Oh, and then they can experience the next great depression, broke, jobless, in a country with very little actual manufacturing, a.k.a. the service and consumer economy! That's gonna be just swell.

At least instead of Hoovervilles and breadlines, they'll get a CBDC linked to a vaccine tracking and tracing app, and a "guaranteed living wage", to form the shackles on their wrists and the yoke on their back.

And with today's corrupt government and lying media, who knows how ((they)) will choose to characterize the "cause" of this catastrophe: white supremacy, climate change,

China/Russia/Iranian boogey men posting spicy memes that lampoon Michelle “Big Mike” Obama?

It’s anyone’s guess, but you can bet that it will be a lie of epic proportions.

This whole “control the money” thing is getting pretty old, and while it’s making a tiny group of people incredibly wealthy, it’s literally creating poverty, strife, and stagnation for millions.

• **Replies:** @emerging majority

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

16. Crater with Cramer

it's genuinely amazing that arguably the most famous show on the leading financial-news cable network is set up to disprove the EMH, and it's just been 18 years of sideshow bob stepping on rakes. basically a long-running advertorial for Eugene Fama. <https://t.co/0IcwPIMGQz>

— Derek Thompson (@DKThomp) March 15, 2023

• **Replies:** @Decoy

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

17. Mr Chow Mein says:

It seems like Credit Suisse is the next domino to fall, it would be interesting to know how much Credit Suisse had exposure to the NordStream pipelines?

Those morons in Washington may have blown up the Western banking system?

• **Agree:** GomezAdddams

Reply Agree/Disagree/Etc. This Commenter

18. Harry Huntington says:

March 16, 2023 at 12:47 am GMT • 9.6 days ago • 200 Words ↑
Time to crash the system and clean it up. (1) nationalize banking and have all “bank deposits” made to the fed (2) ban all private mortgages and have the fed make all mortgage loans. Loans should run 10 years on residential property and be interest free, but be limited to \$750,000 (3) ban credit cards that allow payment over time (allow Amex cards that make you pay monthly). Forgive all existing credit card debt and “compensate” credit card companies with special US government bonds that may be “redeemed” in 100 years. (4) make derivative contracts illegal and wipe out all holders of derivative contracts (5) make corporate stock holders personally liable on a joint and several basis for all debts of the company they own ...

Do all that and see where the dust settles.

Going forward, allow “commercial banks” that can make business loans. Fund those banks with equity and bond sales (but allow no deposits in a traditional bank sense). Prohibit commercial banks from taking equity positions.

Ban private equity as it presently exists.

Pass universal basic income and single payer national health care.

Mandate a corporate “maximum” compensation differential where the highest paid corporate employee (or contractor used by the company) may earn no more than 22x the lowest paid employee on a global basis.

All no imports of most foreign manufactured goods.

...

Channeling my inner Alexander Hamilton

• **Replies:** [@Haxo Angmark](#), [@Putinandhisfansaremorons](#)
Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

19. [Haxo Angmark](#) says:

[@Harry Huntington](#)

hey wannabe Central Bankster: better hope you don't meet someone's inner

Aaron Burr.

• **Replies:** [@Harry Huntington](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

20. [Mr Chow Mein](#) says:

It looks like the Saudi Arabians are trying to collapse the West by themselves turning off the tap of petro-dollars. The sump is running dry at key banks, I know print more paper!

Reply Agree/Disagree/Etc. This Commenter

21. [Harry Huntington](#) says:

[@Haxo Angmark](#)

I probably shoot better than the real Hamilton, I'm good.

But I don't think Burr opposed Hamilton's mercantilist agenda for the US.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

22. IronForge says:

Here's a quick source to view U\$T Yield Curves.

<https://www.ustreasuryyieldcurve.com/>

Clearly it's Inverted.

I'm not giving any advice here.

Buyer beware.

Need a Plan? Discuss with your Financial/Investment Professional.

Reply/Agree/Disagree/Etc. This Commenter

23. dogbumbreath says:

March 16, 2023 at 4:54 am GMT • 9.4 days ago • 200 Words ↑
@Notsofast

everytime they decide to wreck the economy and clean out the stock market, these bastards make a fortune. the owner's of the fed and their investment bank coconspirators, manipulate the price on everything, precious metals, stocks and bonds, real estate, as well as commoditize food, medicine, education, literally anything we need in order to live.

Isn't it obvious to ALL reading. The (((bastards))) make a fortune and they trade this fortune for “real assets” (i.e. land, resources). Eventually the goyim will own nothing and be happy. It will take time because the World is a very big place but if this scam continues unchecked, (((they))) will own everything of importance. People need to wise up and support the other side trying to put a stop to this “International Finance Capital” capture. Why do you think the “multi-polar” world is trying to set up an alternative financial system? The other side wants nothing more to do with this scam. They don't want to be goyim. It is normal to prefer serving your own culture and civilization instead of serving a “foreign” entity that doesn't even see you as human.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

24. JR Foley says:

@Carlton Meyer

The Honorable Ben Bernanke said what to who—was it Larry/Shemp or Moe???

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

25. Lugete says:

Once CBDCs are out there – optional at first, of course – the central banks could theoretically increase uptake by artificially engineering financial instability and causing regional banks to collapse.

They won't make it mandatory, they'll just make it "safe".

ReplyAgree/Disagree/Etc. This Commenter

26. anon[201] • Disclaimer says:

March 16, 2023 at 6:23 am GMT • 9.4 days ago • 100 Words ↑

@Anonymous

All true except it isn't just China, I mean Clinton set up a bunch of maquiladoras that had the same effect along the southern border through NAFTA. It will take much more than voting to restore prosperity to the average American. As long as the federal reserve system is based on fake money the American middle class will continue to suffer and slide deeper into penury. Some of the things you mention are now beyond Americas power to control.

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

27. Anonymous[177] • Disclaimer says:

March 16, 2023 at 7:05 am GMT • 9.4 days ago • 400 Words ↑
The world's industrial system is failing. Its inputs are becoming harder to get, and its waste is getting harder to dispose of. Net production is declining now, and will continue to decline. The decline is responsible for both tent cities and bank failures.

The governmental form we have, formerly a US empire that has split into a US & China & Russian Empire, cannot affect the above situation. Eliminating “exploitation” of different “classes” (that is, changing the bargaining ability of different social groupings within the industrial system) will not affect the above situation.

The US and Chinese government are trying to distract attention from the above resource/waste problem. Both governments are enforcing a political system on their citizens rather than recruiting citizens for a national effort that the citizens support. The Russian Federation sells resources rather than buying them, but is affected indirectly in that it is being attacked for that reason (that is, to prevent a Russian Federation / German alliance) and has also asserted strong control over its population.

Not one of these governmental responses will affect the net production problem.

Historically, imperial governments have failed, and that will happen this time. It is visibly happening right now. Even Russia, which has resources and should be benefitting from the net production problem, has severe demographic problems that its current Ukraine war will worsen as men in Russia's childbearing demographic become killed in action or permanently crippled.

The world has historically found new resources (lighting by wood/wax -> whale oil -> petroleum -> incandescent light/coal -> LED light / coal & natural gas & nuclear -> LED light). The

current Green resource projects have a 5% completion rate and are net energy consumers. They are propaganda intended to hide the net resource problem rather than solutions to that problem. Imperial governments tend to prohibit the change in resources illustrated above because existing constituencies lobby against them, and because imperial governments create their own political reality, an illusion that these governments cannot see through and that is apparent in the US and Chinese government.

The current illusory stability of basic system will persist until government is unable to maintain the illusion that the system it maintains can support the public.

Reply Agree/Disagree/Etc. This Commenter

28. emerging majority says:

March 16, 2023 at 7:15 am GMT • 9.3 days ago • 600 Words ↑
@Anonymous

Turnabout in “American” politrix has been such that the Democrat party has turned toxic. This began as Anon here points out that the process began with the Clinton Crime Family. However, the reason Anon posits is hardly the full story. Wee Willie (according to former female aids and servants in the governor’s mansion when he demanded special services for that man’s wee willie) just happened to be a RHODES \$CHOLAR.

Cecil Rhodes, destroyer of the Orange Free State and the Transvaal and ultimately murderer of thousands of Boer men, women and children...the latter two casualties being due to the British military under Lord Kitchener establishing the world’s first CONCENTRATION CAMPS, was but an ever loyal minion for the Rottenchild Crime Clan. They wanted the gold and the diamonds in Witwatersrand.

Talmudists, from all appearances, look like Whites. However they are Goldmans, Silversteins and Diamants. Their \$crooge McDuck fantasies are to roll around in their money-bins, filled with those precious metals and stones. “Stein” in German and its derivative, Yiddi\$h, simply means “Stone”, as in the name “Edelstein”, which in those two tongues literally signify “Noble Stone”...or diamonds.

Inevitably, those Goldsmits, Silverbergs and Edelsteins require Shabos Goy minions to be the “Chosen’s” facemen. Those Shabos Goys possess no agency. They are but servants, who do have certain power privileges, mostly financial, but also including selected murders of possible purveyors of inconvenient truths.

So back to the Democrat party and their facemen (and women, headed up by the likes of the Evil Witch of the West, partner (but not so much bed-partner) with Wee Willie, as well as Fancy

Nancy, still raking in the \$hekels as a pretend-pretty nonagenarian.). \$habos Goys are not to be confused with evil bitches like Janet Yellin and the fortunately late Madeleine Albright...as those vile females happen to be among the very most “Chosen” of woman-hoods.

Now we come to the primary purport of Anon’s presentation. He’s obviously a Democrat and most probably a party apparatchik. He wants us to vote for Bernie Sanders and Elizabeth Warren. Both of them put on a good show of token liberal-leftism, but they happen to be nothing more than shills for the DNC...a body quite similar to the Central Committee of the Communist Party of the USSR...one which ultimately takes its orders from those nice folks in City of London AND their Talmudist Agenda partners on Wall \$treet.

Though Anon rolls Hudson into the same carpet as Bernie and the faux Native American from an old New England family (choice \$habos Goys in ivy-walled glory)...so far as I know that social democrat economist is not elected to a public office and almost certainly not running for politrix.

The kernel of Hudson’s message is to be discovered in one of his closing remarks: “...the magnitude of financial claims on the economy exceeds the ability to pay”. My take from that plangent observation is that while financial collapse may not be immanent, it is inevitable.

In his next paragraph, Hudson lays it right out there: “The longer it (the Fed) continues to save FIRE sector investors from taking a loss, the more violent the ultimate resolution must be.” As a social democrat cum socialist, Hudson astutely employs the word “resolution” rather than its rhyming cognate.

• **Replies:** [@Anonymous](#), [@anonymous](#)

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

29. JR Foley says:

@Carlton Meyer

Who was the Auditor–Arthur Andersen??? NO KPMG was the auditor for SVP and Signature Bank–big fees for what????

• **Replies:** @Decoy, @Decoy

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

30. PetrOldSack says:

@Notsofast

“Corporate – Institutional” bs, orchestrated by default [not engineered, little thought on long term consequences goes into the “think-tanking”]. The commenter puts his finger right on it.

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

31. emerging majority says:

@Alrenous

Alrenous: You come off like one of those greed-inspired fanboys of the (fortunately) late bitch, Ayn Rand...one of those infamous name-stealers if you can read my drift.

• **Replies:** @Alrenous

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

32. emerging majority says:

@Dr. Rock

Rock n’ Roll, baby. Excellent posting. Should be read twice by all who post here and ALL who lurk.

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

33. Anonymous[146] • Disclaimer says:

So, will the controlled western media stop yapping ‘Evergrande’ now?

ReplyAgree/Disagree/Etc. This Commenter

34. Jim H says:

March 16, 2023 at 7:55 am GMT • 9.3 days ago • 100 Words ↑
‘Where was the Federal Home Loan Bank that was supposed to regulate SVB?’ — Dr Michael Hudson

Silicon Valley Bank was a state-chartered entity, regulated by the California Department of Financial Protection and Innovation (DFPI), as confirmed in its press release last Friday:

<https://dfpi.ca.gov/2023/03/10/california-financial-regulator-takes-possession-of-silicon-valley-bank/>

Privately-capitalized Federal Home Loan Banks are themselves regulated GSEs (Government Sponsored Enterprises), overseen by FHFA (Federal Housing Finance Agency). The FHLBank System is owned by its members. Consequently, it does not exert regulatory authority over them.

<https://www.fhfa.gov/SupervisionRegulation/FederalHomeLoanBanks/Pages/About-FHL-Banks.aspx>

• **Thanks:** Agent76

ReplyAgree/Disagree/Etc. This Commenter

35. Jim H says:

March 16, 2023 at 8:06 am GMT • 9.3 days ago • 100 Words ↑

‘The crashes of Silvergate, Silicon Valley Bank, Signature Bank and its related bank insolvencies are much more serious than the 2008-09 crash.’ — Dr Michael Hudson

If this assertion proves to be true, it will be because the Federal Reserve’s four successive QE (Quantitative Easing) programs since 2009 ginned up Superbubbles in both stocks and real estate.

The bigger the preceding Bubble, the harder the subsequent fall.

This Bubble was global in character, with property prices driven to extremes in nearly every corner of the earth. Raising interest rates not only depresses government bond prices, but also it reduces property prices via the cap rate. This mechanism is only starting to come into play.

If indeed this Bubble crashes to earth like none other, an appropriate policy response would be to forever ban quantitative easing ... and, of course, *audit the Fed*.

• **Agree:** GomezAdddams

• **Replies:** @GomezAdddams

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

36. Tony Hall says:

March 16, 2023 at 8:11 am GMT • 9.3 days ago • 100 Words ↑

Once again Hudson fails to discuss the Israeli aspect of the Biden bailout of uninsured deposits at SVB. In close consultation with the Netanyahu government, much of this Biden bailout of SVB deposits is going to Israel start ups, many of them no doubt engaged in stealing Silicon Valley secrets.

<https://www.trunews.com/stream/shekel-shuffle-janet-yellens-svb-bailout-was-for-israeli-tech-firms>

ReplyAgree/Disagree/Etc. This Commenter

37. Putinandhisfansaremorons says:

March 16, 2023 at 8:56 am GMT • 9.3 days ago • 100 Words ↑

Only an intellectual midget in economics would rant about deregulation in this case considering regulations are the only reason government debt that pays barely any interest is attractive to financial institutions. Not surprised I almost have more citations on the econ articles I published in grad school than this guy. Lol@how little you could publish and still become an academic. Boomers did live on recruit difficulty.

ReplyAgree/Disagree/Etc. This Commenter

38. Putinandhisfansaremorons says:

@Harry Huntington

I like that in your world banks would be banned from taking in deposits, but they're still the source of business loans. Not surprised Hudson has a readershit. Lol

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

39. neutral says:

March 16, 2023 at 9:42 am GMT • 9.2 days ago • 100 Words ↑
In the end inferior people produce inferior societies, as America becomes more third world the decay will be harder to hide and prevent. Sure, the jews will resort to ever more elaborate financial tricks and try bamboozle the rest with clever sounding word salads in the mass media, but rest of the world will slowly but surely catch on that investing into the USA is a bad idea.

ReplyAgree/Disagree/Etc. This Commenter

40. brostoevsky says:

March 16, 2023 at 10:47 am GMT • 9.2 days ago • 100 Words ↑
Excellent article! You've done it again my man. Michael Hudson's works should be required reading for all students of finance and economics. I can't help think what would an unprecedented Chinese sell off of US government bonds do to the US economy right now. Colonel Douglas Macgregor anticipates something like this. If America goes broke the troops and ships will come home. Armies and navies must be paid. Also their maintenance isn't free. If the Chinese want to take Taiwan and build a new multipolar order as they've publicly declared such an action isn't unthinkable. Hell, I'd argue it's inevitable. On a side note, Russia will benefit from this as well as the US would walk away from Ukraine. Putin will no doubt be discussing such actions with his meeting with Xi Jing Ping in Moscow on the 21st.

• **Replies:** @PetrOldSack

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

41. PetrOldSack says:

March 16, 2023 at 12:57 pm GMT • 9.1 days ago • 200 Words ↑
@brostoevsky

The American military-industrial complex of which finance is the “media” part, when sanitizing ninety percent of their “spending” [graft, revolving doors, make-up, bluff, no accounting, no accountability] could come up on over a hundred percent of what they show for now. The bigger the bulb, the higher indices of corruption. The US is by far the biggest corrupter globally, and has it’s nose in it’s own supply.

Paddling the oceans is no real need in a global world. Douglas Macgregor, and Tony Shaffer [to a lesser extend] miss part of the argument though. Restricting the economic reach to local, in a globalized world is not an option. The real assets of a global economy are not distributed evenly.

To their credit [Macgregor, Shaffer], borders are indeed porous. Scaling the North Korea model would work, in the sense that at the top there is corridors of all and anything between partners. Essentially that is the proposition of Macgregor come and give some shades of gray. He advocates negotiations, in an organized way with Russia and China. Bluffing is done for, come finance, come military stature. That reset, instead of altering the perceptions of man-meat as to what constitutes a dollar in their own world which is just fentanyl.

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

42. Berkleyboy says:

March 16, 2023 at 1:07 pm GMT • 9.1 days ago • 100 Words ↑

Thank you Michael for another easy reading description of where we and the financial system are at. I would however note that I disagree with your statement “ A market valuation problem is not a fraud problem this time around”. It is still a fraud only this time inflicted by the US treasury on the entire non-US world. I also sense that you, perhaps intentionally, seem to assume that the FED although facing problems of its own making remains somehow in control. Based on recent actions and statements from abroad it would appear that more than few folks favouring a shift to a multipolar world have now figured out that the current global financial system rather than being a source of strength is in fact the Achilles heel of those favouring a continuation of the long in the tooth unipolar gang.

Reply Agree/Disagree/Etc. This Commenter

43. ruralguy says:

March 16, 2023 at 1:38 pm GMT • 9.1 days ago • 200 Words ↕

When starting to read this article, I began a search for Michael Hudson's standard Marxist/Trotskyite explanation of events. I wasn't disappointed:

It was because banks were strong enough monopolies to avoid sharing their rising earnings with their depositors.

So, apparently, the crisis isn't caused by the troubled banks' declining value of low-interest Treasuries on their books, and thus inability to pay their depositors the present market interest rates. Nope, .. according to Michael Hudson, Marxism works, capitalism doesn't. Never mind the litter of failed Marxist nations in the 20th century.

This crisis started out as a supply-chain problem due to the Covid. But, it quickly become magnified when the socialists in our Government flooded the economy with trillions of dollars of spending. This fiscal problem quickly became a severe monetary problem. The Fed had to raise interest rates to control the ensuing inflation. Why were interest rates near zero, in the first place? Because our socialist government forced loosened loan standards, prior to 2006, to force more home ownership among low-income people. Trillions of dollars of worthless subprime loans were packaged into collateralized loan obligations and sold to unwary buyers on the secondary mortgage market. The Fed spent years of QE to correct it. We are still paying the price for that misplaced socialism, as the Fed tries to restore interest rates, while simultaneously battling an inflated money supply.

• **Replies:** @barr

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

44. Independent Thinking says:

Bring back the **Glass-Steagall Act**—Bankers cannot be trusted and are assholes, this is the only protection people have.

Reply Agree/Disagree/Etc. This Commenter

45. [barr](#) says:

[March 16, 2023 at 2:21 pm GMT • 9.1 days ago • 200 Words](#) ↑
[@ruralguy](#)

Its not socialism . Just like the Derivatives aren't derivate in original sense but 3 rd gambling with no stake in the game other than the money put into the betting.

It is LGBT celebration day 7/24 over 365 days each year and shafting the LGBT along with the poor and the middle class ,stiffing their pay, stiffing their pay raise and asking Walmart to include more LGBT and blacks for the jobs of the janitors and cleaners and aisle workers .

This is presented and received by the American Republocrats as socialism .

The money that was showered to the unemployed and small business are pittance compared to the money showered to the 1 % both in magnitude and duration. The poor and the unalloyed and the small business received for few months . The 1 % has been receiving for over 15 ytrs (from 2008)

Some of the money sent to small business did not get to them but ended up in medium size big corporations .

One of the reasons of failure of distribution was while pipeline for sending money to the banks, hedge fund,vulture capital, corporations and private equity were very efficient because the system of transfer were already established and functioning for decades ,the same was not true for the poor ,unemployed and the small business .

streamlined and established

• **Replies:** [@Alrenous](#), [@ruralguy](#)

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

46. Anonymous[453] • [Disclaimer](#) says:

[March 16, 2023 at 2:25 pm GMT • 9.0 days ago](#) • 400 Words [↑](#)
[@emerging majority](#)

emerging majority;

Contrary to your assumption, I am not a “Democratic Party apparatchik” – I was a bona-fide Libertarian for the longest time, in fact, I once ran for US Congress as a Libertarian. I was also an engineer who owned a company that manufactured military gadgets that for several years employed a dozen employees and made a million dollars a year – so I should be one who admires our so-called, “free market capitalism”.

But I don’t – for one big reason – the “free market capitalism” no longer works for America.

China has proven to be a much better country with its socialism. Its working-class citizens enjoy a better standard of living than the American working class does and China seems to conduct itself as a better nation. In comparison, the American working-class lives like peons earning barely above poverty on scarcely better than minimum wage. America is run by people like the Clintons, who absolutely hate the working class and would do little to stop absolute starvation of those wretches when things go absolutely bad. They think that they are so clever – and much above the “deplorables” working at McDonalds and renting nasty old trailers and driving old “junkers”.

The Democratic Party is run by “smart-asses” who champion the Black criminal class that is starting to replace a previously hard working, religious Black minority. The Democrats also champion the Zionists who are about to commit genocide on the innocent Palestinians. The Republicans, instead, are just a bunch of rich folk who mostly inherited their money or are the crooks trying to break into their ranks.

Bernie Sanders and Elizabeth Warren are Democrats, true, but they are way above the cut of some self-serving jerk like a Clinton, a Biden or a Joe Manchin. America needs to evolve into

the 21st Century and replace the self-serving jerks with a more equitable social contract that serves all of humanity rather trying to advance crappy places like Israel or Ukraine. The “free enterprise capitalism” model belongs in the history books along with the tales of the railroad kings that tamed the Old Wild West.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

47. Sam Hildebrand says:

March 16, 2023 at 2:27 pm GMT • 9.0 days ago • 200 Words ↑
Banks struggle to hedge fixed rate loans with on demand deposits. Most borrowers want the security of fixed rates, but most depositors do not want their money tied up in long term historically low fixed rate cds. The standardization of fixed rate home loans fixed this issue for banks. Banks make a 30 yr fixed rate home loan, then immediately sell the loan, eliminating the hedge risk, while pocketing the transaction fee.

Fixed rate business loans are not easily standardized or sold, so banks keep loans in-house. Conservative banks match 3, 5 and 10 year fixed rate cds on deposit with 3, 5 and 10 year fixed rate loans. However many banks assumed interest rates would stay low forever or even go negative, so they made fixed rate business loans (or govt loans i.e. purchasing long term treasuries) with on demand deposits. We now see banks desperately trying to delay raising checking account interest rates to avoid losses on their historically low fixed rate loans.

However, the banks that properly hedged their loans, see an opportunity to increase deposits (or stop the flight of deposits to short term US treasuries) by offering higher interest rates on checking accounts and cds. The depositors then move their money, either to the banks offering competitive interest rates or to US treasuries, forcing the poorly hedged banks to sell their long term fixed rate govt loans at a loss to cover the withdrawals.

Reply Agree/Disagree/Etc. This Commenter

48. Mark G. says:

March 16, 2023 at 2:29 pm GMT • 9.0 days ago • 100 Words ↑
@Malla

Of course the Murican Government was going bail SVB out with American tax payer's money, most of their clientele were super rich leftists close to the Democrats.

Biden has said he is not going to use American taxpayer money to bail out this bank. I imagine the same thing will be true for upcoming collapsing banks. This means they will print up the money to cover it. Money printer goes brrr. We will be paying an inflation tax.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

49. TPM [AKA "TPM(1)"] says: • Website

March 16, 2023 at 2:33 pm GMT • 9.0 days ago • 200 Words ↑
It is all really very simple if you know where to look, and I know where to look.

Consider for example the following clause in a General Security Agreement (GSA) from a major transnational financial institution (in material part, emphasis added:):

NOTWITHSTANDING the provisions of any Statute [any lawful Act of Parliament, including the criminal law]... **this contract** [and security] **shall remain in full force and effect.**

So why would they do that? Why would the bank and its lawyers provide a direct, clear and unambiguous clause that the parties agree to disregard any and all domestic and international laws against the provisions-in-fact of the securities?

The most obvious answer is because the nominal or pretended securities are literally saturated with criminal-law and racketeering violations and provisions.

But to figure that out, an economist or anyone else has to do something really really radical, and that is:

1. READ THE DAMN SECURITIES.
2. ARREST AND PROSECUTE THE BANKERS AND THEIR SOLICITORS FOR FRAUD, FORGERY, AND THE LAUNDERING OF PROCEEDS OF CRIME.

This isn't freaking rocket science.

• **Replies:** @Alrenous

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

50. Liborio Guaso says:

March 16, 2023 at 2:44 pm GMT • 9.0 days ago ↑

Because the bank crisis is just a symptom, the problem is the unstoppable growth of social inequality generated by greed and the rule of compound interest.

Reply Agree/Disagree/Etc. This Commenter

51. Alrenous says: • Website

March 16, 2023 at 3:06 pm GMT • 9.0 days ago ↑

@emerging majority

You sound hurt and afraid. I'm sorry, but you are correct: you have something to be afraid of.

• **Replies:** @emerging majority

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

52. [Arenous](#) says: • [Website](#)

[March 16, 2023 at 3:15 pm GMT](#) • [9.0 days ago](#) • 200 Words [↑](#)
[@barr](#)

The money that was showered to the unemployed and small business are pittance compared to the money showered to the 1 % both in magnitude and duration.

Exactly the way socialism always works. I already cited the relevant laws. Or you can call it Communism.

“Communism produces enormous misery and decay while failing to advance at all toward its stated goals. That’s kind of why Communism sucks so much.”

LGBT is Communism. The connecting principle is Egalitarianism – the idea that if someone is rich, it isn’t because they are clever, hard-working, or well-networked, it must be because of “greed.” Egalitarianism is the fanatical superstition that everyone can be rich. Likewise, Egalitarianism is the superstition that deviants aren’t sick, if anything is wrong with the mentally ill it must be because regular folk “discriminate” out of “hate.”

Communism is the experiment: not everyone can be rich, but (nearly) everyone can be poor. If you push it really hard, you find that everyone can be dead.

After Jamestown in the 1600s or, at the latest, the Owenites in the 1830s, the only reason any genuinely effective person would advance socialism or any of its extremely close relatives is exactly to produce this massive wealth concentration. Or to produce massive misery. Either-or, really.

• **Replies:** [@emerging majority](#), [@Jim H](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

53. Supply and Demand says:

March 16, 2023 at 3:17 pm GMT • 9.0 days ago ↑

@Carlton Meyer

I agree — I'd never trust a bank with so many cumskins.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

54. Abdul Alhazred says:

March 16, 2023 at 3:32 pm GMT • 9.0 days ago ↑

Both Parties in 2016 had passed Glass-Steagall on their platform.

Trump wins and what does he do? Remember Mnuchin?

Exactly....No Glass-Steagall passed by Trump!

And who had been pushing Glass-Steagall? Well the push started with LaRouche!

Reply Agree/Disagree/Etc. This Commenter

55. Agent76 says:

March 16, 2023 at 3:35 pm GMT • 9.0 days ago • 100 Words ↑

“It is easier to rob by setting up a bank than by holding up a bank clerk.” Bertolt Brecht

March 16, 2023 Global Financial Meltdown: Sweeping Deregulation of the US Banking System

The 1999 legislation had repealed the Glass-Steagall Act of 1933, a pillar of President Roosevelt’s “New Deal” which was put in place in response to the climate of corruption, financial manipulation and “insider trading” which led to more than 5,000 bank failures in the years following the 1929 Wall Street crash.

<https://www.globalresearch.ca/global-financial-meltdown-sweeping-deregulation-of-the-us-banking-system/10588>

Reply Agree/Disagree/Etc. This Commenter



56. katesisco says:

March 16, 2023 at 3:38 pm GMT • 9.0 days ago • 200 Words ↑

Very specific analysis which makes me wonder about the big picture.....lots of other factors are alive and well in the economic world so it is truthfully impossible to tell how this will turn out.

It seems almost any action can be captured to maximize or minimize the existing circumstances.

Truthfully, its a game of volleyball, each knocking the ball into the other's field of control and waiting for a return or misstep. Locally we're still minus our 2 piece KFC meal because no one will go into the massive debt to reopen it. That leaves McD and Subway and two local eateries. Existing businesses are basically fixed. The local gov decided not to support Krist Oil and invested in installing a gas tank next to the County Garage built on public land decades ago undoubtably with the promise not to expand—sound familiar?—so Krist Oil is now forced to redo its location to generate more revenue. We have lost a hardware store, a discount department store, and the one useful application of using the finally opened gov loan program is to upgrade the 100 year old bowling alley building with its moon phase roof, into the expanded coffee roasting business, making one less vacant store front on our Main Street. Halaluyah!

ReplyAgree/Disagree/Etc. This Commenter

57. EliteCommInc. says:

March 16, 2023 at 3:45 pm GMT • 9.0 days ago • 100 Words ↑

“2. ARREST AND PROSECUTE THE BANKERS AND THEIR SOLICITORS FOR FRAUD, FORGERY, AND THE LAUNDERING OF PROCEEDS OF CRIME.”

or they could allow the system to operate as intended. By ceasing to shield misconduct and risky practices by refusing bailing out the players. And by players I am not talking about the 200,000.00 home owner or borrower.

Reply Agree/Disagree/Etc. This Commenter

58. [Arenous](#) says: • [Website](#)

[March 16, 2023 at 3:48 pm GMT • 9.0 days ago](#) • 100 Words [↑](#)
[@TPM](#)

If you're going to start prosecuting financial crime, you have to start with Congress. Congress legalized counterfeiting for the “private” entity known as the Federal Reserve. Using modern American standards of so-called criminal justice, this branch of government must be jailed, having flagrantly violated its duties of care.

The legalized crimes are far more serious than any de jure lawbreaking. Prosecuting SVB officers is like jailing drug pushers; the mafia dons are still there. It's nothing but a business expense for them.

Naturally there are serious treacheries in the Executive and the Senate as well, so the first step must be to exact criminal justice on the criminal justice system. Once the jail system is in jail, you can start fixing the system of law so as to outlaw the lawmakers.

Unless the lawmakers are outlawed, crime will remain legal.

There are reasons the lawmakers are criminals, having to do with, frankly obvious, flaws in the design. Nobody would make a government like the American government unless they intended to criminally parasitize on the associated country. They get away with it because it's designed to let Officials get away with things.

Technically this is an improvement. The previous design, Rome, had that whole 'crossing the Rubicon' incident. If you prosecute Republican government officials when they break the law, they tend to mount military revolts rather than submit to prosecution.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

59. SicSemper says:

March 16, 2023 at 4:06 pm GMT • 9.0 days ago ↑

@Notsofast

“They” are JEWS just say it already...

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

60. Pamique says:

March 16, 2023 at 4:18 pm GMT • 9.0 days ago • 100 Words ↑

I actually enjoyed this article (well, I didn't enjoy the facts and the conclusions, but it's good information).

Still, I'm going to snark.

Mr. Hudson, there are many excellent ways to proofread written work. Please use them. Spell and editing checks. “Read aloud” feature on Word. You don't even have to pay an editor, and using these tools is fast.

Are your books this big a mess?

Reply Agree/Disagree/Etc. This Commenter

61. emerging majority says:

March 16, 2023 at 4:21 pm GMT • 9.0 days ago • 200 Words ↑
@Alrenous

“Afraid”? It’s quite possible that I’m one of the least afraid individuals you will ever encounter on this site. “Why”? You might ask. In the first and primary instance, walking the spirit-path is most important to me.

We are spirits living in not only a three-dimensional material lifetime. This particular round about the wheel is within one of the most dystopian cultural realities within recorded human history. Once upon a time when I was yet a young man, there were a certain number of positive persons who rose to the top. Nowadays, it’s almost inevitably the scum... psychopaths and sociopaths dominate and corrupt virtually every major institution in this ruptured republic.

Materialism is a dead end. Corporatism is evil. Demented “scientific” rationalists dominate our educational and research institutions. Simple reform is not a viable option. Voting for either major party is at best an exercise in futility. Have a look at the ass-end of the \$1 Fed note and check out the symbology. It perfectly describes the top-down governmental and socio-economic reality in which we are immersed.

• **Replies:** @Alrenous

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

62. emerging majority says:

March 16, 2023 at 4:43 pm GMT • 9.0 days ago • 200 Words ↑
@Alrenous

Communism and Capitalism are two peas in a pod, along with corporatism and corruptivity. It's all a matter of centralization of power. Do you understand that? Seems like you are still stuck somewhere within the Cold War mentality. Did you vote for LBJ all the way...or was Ronny Raygunz your man.

Whether economic or governmental, top-down rule is our greatest social evil. We need to return to graduated inheritance taxes and extremely high rates on those who manipulate money and resources while contributing absolutely nothing to the public good.

So it's no "legacies" like Bu\$h the Lesser into the Ivy Leagues and no minority preferences either. The only workable systems would be based strictly on merit. Who would make the decisions as to meritocracy? Obviously, wise elders drawn from all ranks of society, with no special preference going those with a bunch of letters from approved institutions ganging up after their surnames.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

Subscribe to New Columns

63. Jim H says:

March 16, 2023 at 4:55 pm GMT • 8.9 days ago • 200 Words ↕
@Alrenous

‘Exactly the way socialism always works.’ — Alrenous

Case in point:

‘[First Republic Bank] executives had been selling for months. In all, insiders have sold \$11.8 million worth of stock so far this year at prices averaging just below \$130 a share.

‘The executives’ trades went largely unnoticed. Unlike insider sales at most companies, those at First Republic aren’t required to be reported to the Securities and Exchange Commission. SEC filings of insider sales are scrutinized by investors for clues about a company’s prospects.

‘As of Wednesday, First Republic is the **only company** in the S&P 500 index that doesn’t file its insider trades with the SEC, a *Wall Street Journal* analysis shows. Signature Bank was similarly exempted, but its shares were replaced in the index Wednesday after its closure on Sunday.

‘The quirk in the reporting rules goes back to the Securities Act of 1933, which **exempted** banks from registering their securities with the SEC.’ — *WSJ*

<https://archive.ph/5DBY4#selection-359.0-363.111>

HA HA HA HA: *special rules for special people.*

And you and me ain’t one of them.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

64. Pablo says:

March 16, 2023 at 5:03 pm GMT • 8.9 days ago • 100 Words 

The saying/cliche is true: Sh#t rolls down hill. The Financial System is tightly controlled by the “Boys at the Top”. It is not hard to discern a “pump and dump” maneuver. Why is nothing done to stop it? See my first sentence: Sh#t rolls down hill. The Fed jacked rates knowing that any losses from higher Interest rates were ‘backstopped’ by the Last Chump: the American Taxpayer. Why the American taxpayer sits idly by without protesting this ripoff is a mystery.

Reply Agree/Disagree/Etc. This Commenter

65. Arenous says: • Website

March 16, 2023 at 5:05 pm GMT • 8.9 days ago • 300 Words ↑
@emerging majority

| walking the spirit-path is most important to me.

So personal attacks and gratuitous, empty insults constitute [walking the spirit-path]?

I'm sorry, it's clear even you don't take yourself seriously. It would be disrespectful to believe that you believe anything you claim to believe.

| Seems like you are still stuck somewhere within the Cold War mentality.

I could prove stuff like this wrong, but it would take more work and attention than is available. In addition to being impossible, it wouldn't work; no minds would change even if the proof were provided. It really is just an empty insult, a waste of time, which has no bearing on the stated conclusion. (Which are also just lies.)

Costs more than is available and wouldn't work anyway? It's Communism again.

| extremely high rates on those who manipulate money

“It's okay that counterfeiting is legal as long as they pay the jizya.”

“Crime is good as long as I'm the mafia don taking collections.”

| Communism and Capitalism are two peas in a pod

“Getting things without paying for them and getting things only by paying for them are the same thing.”

Ignorance is not ignorance, it's just lying. Could go and find out, but don't. This means they already know what they need to avoid learning; else they would accidentally learn it at some point.

Using call-a-spade-a-spade, it's Fascism. Fascism always calls itself anti-Fascism and blames its Fascism on Capitalism. Thus: "Communism and Fascism are two peas in a pod." Indeed, that is true. Communism is merely a minor variation on the Fascism theme.

P.S.

Need Communism.

Communism doesn't work.

Need something that doesn't work.

Can't get needs met. Tragic.

The idea is to have ever-fewer children with this nature, rather than more.

• **Replies:** [@emerging majority](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

66. [CSFurious](#) says:

[March 16, 2023 at 5:07 pm GMT • 8.9 days ago](#) ↑

The U.S. has three options: (1) raise taxes; (2) default on its debt; (3) keep on printing U.S. dollars. It will choose No. 3 for now which will eventually lead to hyperinflation and default as the world moves away from the U.S. "petrodollar".

Reply Agree/Disagree/Etc. This Commenter

67. [Dumbo](#) says:

[March 16, 2023 at 5:29 pm GMT • 8.9 days ago](#) ↑

The banker cries in pain as he robs you.

• **LOL:** [Ann Nonny Mouse](#)

Reply Agree/Disagree/Etc. This Commenter

68. Tony Hall says:

March 16, 2023 at 5:45 pm GMT • 8.9 days ago • 100 Words ↑
Hudson's discussion of derivatives in this cryptic essay is way too narrow and impoverished. He misses the mark on this subject and on the Zioamerican character of Biden's SBV bailout for depositors largely in Israel.

I worked hard to come up with a decent explanation of derivatives in my August 2020 essay republished today by Global Research.ca because of its relevance to current events. The essay was written with my understanding that some readers will appreciate a reprieve from the jargon-prone ponderous prose of most professional economists including Hudson.

<https://www.globalresearch.ca/financial-meltdown-and-the-bailouts-the-role-of-speculative-trade-wall-street-criminality-on-display/5721337>

• **Thanks:** Agent76

Reply/Agree/Disagree/Etc. This Commenter

69. Jesuitic Ziowahhabiz says:

March 16, 2023 at 6:16 pm GMT • 8.9 days ago • 100 Words ↑
The way the China/Russia regime and the terrorist USEUNATO conglomerate have managed things lately, the world's likely to face another protracted crisis needing "responsible management"; or, better said, a new facet of the ever-crisis in which much is already being changed and adjusted in order to stay the same as it was in the previous phases of the process. Though a systemic collapse would be great to install a quick new system update, some "saviour" idea such as CBDCs or some fuckery in that same vein to save save the day, but it'll be handled into existence by the handlers.

Reply/Agree/Disagree/Etc. This Commenter

70. [ruralguy](#) says:

[March 16, 2023 at 6:17 pm GMT • 8.9 days ago • 300 Words](#) ↑
[@barr](#)

It's tempting to blame rich people for the poors' problems, but the harsh reality is that everyone creates their own poverty. It also depends on what you define as poor. The Kardashians are 7-9 figure millionaires, but wallow in a degenerate world that impoverishes their minds. Being a well-fed lapdog doesn't make you wealthy in neither mind nor in your finances. I'm fairly wealthy, but my spending is below the the spending for those classified as living in poverty. I simply never cared for the material possessions everyone seems to crave. So, even though I'm wealthy, .. I also quite poor. Some of my relatives are somewhat financially impoverished, hardly the victims of the rich, but live comfortable low-income lives. Other relatives of mine fell into a drug and low-education world of degeneracy. I found from their experiences that its mostly due to mental illness or an inability to cope with real-world problems. It's tempting to blame rich people for the poors' problems, but the harsh reality is that everyone creates their own poverty. That's how many of us on the right think. Unlike the Left which youthfully sees the world with black and white abstract political lenses, we on the right tend to see it through the messy world of our own experiences.

LGBT don't have my sympathy. Only 30% of them, according to identical twin studies, are genetically disposed toward LGBT. Some of it is due to hormones, but the vast majority are inclined to it, because of mental illness (it was once properly classified this way in the DSM). Whether it is genetic, hormonal, or mental illness, the victims of it are better off treating this malady as a mental illness, than succumbing to unnatural behaviors that cause high levels of mental illness. Quite simply, it's not good for

them to behave as LGBT. Honestly, I really don't care one way or another. I think too many enjoy it because it gives them the comforting belief they are victims.

- **Agree:** [Vinnyvette](#)

- **Replies:** [@emerging majority](#), [@Alrenous](#)

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

71. [Rooster16](#) says:

[March 16, 2023 at 6:17 pm GMT • 8.9 days ago](#) ↑

[@Thomasina](#)

A family member blamed inflation solely on gas prices and big oil greed... spent a little too much time on CNN that day I could tell.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

72. Arenous says: • Website

March 16, 2023 at 6:26 pm GMT • 8.9 days ago • 300 Words ↑

Allegedly all are equal before God, but some are more equal than others.

However, there's nothing stopping you from becoming one of the special people; they have to preserve the myth that 'anyone' can become President or whatever, and as such they always have to leave the door open.

I personally hack the system in my favour, and you should do the same. One way or another if you don't force them to stop exploiting you, you're consenting to exploitation.

Insider trading is just legal if you're a congresscritter. They make the rules, therefore if they want to break a rule, they just change it first. Many congresscritters' net worths are public and you can watch them get insane capital gains while in office, especially Democrats.

The point of the 401(k) is to inflate the stock market, producing more demand for stocks than there is supply of stocks. Regime pets can then cash out of the stock market, using insider knowledge, and confiscate your 401(k) "gains." You don't even need to be First Republic: rather than trading on particular stocks, you can trade on stock crashes generally. Dump your index fund when you hear Jerome Powell's tummy is getting rumbling and he might do something grumpy. The SEC literally cannot catch this, if they even bothered trying to make a rule against it.

It is very foolish to hold USD or any financial instrument linked to the Federal Reserve's printing press or interest rate. At least, if you have not first secured your insider advantage.

The Federal Reserve system only works because Americans are indeed kind of...special. And there's special rules for those who aren't...special.

E.g. the Hasidim commit widespread welfare fraud. If Americans in general went and learned from their local Hasidim, there would be no more welfare queens such as Hasidim, because the system would rapidly become untenable and collapse. It is only because Americans refuse to exploit their exploiters that the system persists.

• **Agree:** emerging majority

Reply Agree/Disagree/Etc. This Commenter

73. eah says:

March 16, 2023 at 6:36 pm GMT • 8.9 days ago • 100 Words ↑
>and the prime long-term mortgages whose packages SVB bought also were solvent

What does 'solvent' mean here? — mortgage rates have risen substantially, so the market values of the interest bearing 'mortgage packages' bought earlier by SVB when rates were lower have probably declined, perhaps in some cases significantly — and if they were forced to sell such assets (instead of just holding them to collect interest) in order to satisfy extraordinary cash flow requirements (for withdrawal requests or whatever), and as a result of those market transactions the real value (remember 'mark to market?') of other assets also declined, then there may have been solvency concerns about SVB as an institution.

>The Treasury always can pay, simply by printing money

Yes, they could — I guess it's a question of priorities:

Think "money printer go brrrr" now to save the banks? Just wait for 9 years. Listen to Yellen confirm the 24% Social Security cut in 9 years when that program goes TU:<https://t.co/L5OiwIqZjl>

— Hashgraph Lawyer (@pcsjr93) March 16, 2023

• **Replies:** @eah

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

74. Rev. Spooner says:

March 16, 2023 at 6:42 pm GMT • 8.9 days ago ↑

My dear dear Micheal Hudson, I read half of the article you wrote and had great trouble following it as I'm not an economist or an accountant. But when I came to this sentence "President Biden is trying to confuse voters" in the above article, I just gave up.

How can you say something like this about Biden.

Is Biden sentient? How can Biden even try to confuse others when he needs help to locate the toilet paper and his _____?

Biden is just an old decrepit crook on his last legs and if Captain America doesn't soon appear, crooks and idiots like DeSantis, Trump, Butplug, will only accelerate America's slide to the drain.

Reply/Agree/Disagree/Etc. This Commenter

75. Hang All Text Drivers says:

March 16, 2023 at 7:05 pm GMT • 8.9 days ago ↑

Where does Child Molester in Chief Biden get the authority to bailout all these depositors.? By law they only get up to \$250,000 , but Biden is giving \$487 million to SVB depositor Roku!!!

Reply/Agree/Disagree/Etc. This Commenter

76. Charles Pewitt says:

March 16, 2023 at 7:08 pm GMT • 8.9 days ago • 400 Words ↑
Why the Bank Crisis Is Not Over

I say:

The bank crisis is not over because the nice polite White society globalizer plutocrats are clam raking all kinds of loot out of looting the banks. The lootings will continue until such time as the regular Americans in White Core America take control of the globalized central banks and start using the globalized central banks to benefit the nice regular hardscrabble people in White Core America.

So-called “polite White society” is just a bunch of White mugs that are all kinds of smug because they have been clam-raking ill-gotten gains out of the asset bubbles created by the monetary policy extremism of the privately-controlled Federal Reserve Bank. When the financialization clam-raking hits a snag, they get their puppet politicians to bail them the Hell out.

Once the globalized asset bubble implosions pick up steam, this so-called “polite White society” will be screaming like harpies and rabid dogs to bring back their various monetary policy-induced magic money fountains.

The Jews causing all the trouble are ruling class Jews. These ruling class Jews in European Christian nations such as the USA, England, Germany, France, Australia, Canada, Italy and all the rest are evil, demonic Jew nation-wreckers and they must be financially liquidated and forcibly exiled to concentration campgrounds in sub-Saharan Africa. It’s the only way to be sure.

The Biden Asset Bubble in stocks and bonds and real estate — commercial and residential — will implode with tremendous force and it will dislodge from power the evil and treasonous

JEW/WASP Ruling Class of the American Empire.

Joe Biden — politician globalizer whore — has been backing every asset bubble ever created since 1971 by the privately-controlled Federal Reserve Bank, and Biden will preside over the mother and father of all asset bubble implosions when the Biden Asset Bubble breaks and the White Upper Middle Class Snot Brats sit in the suburbs and moan.

This is the third frigging asset bubble, starting in the 1990s, that the plutocrat- and privately-controlled Federal Reserve Bank has inflated using monetary extremism — low or zero or negative interest rates, asset purchases, quantitative easing, dollar swaps, direct central bank purchases of sovereign and corporate debt, balance sheet ballooning, bailouts...etc. — and enough is enough, DAMMIT!

FINANCIALLY LIQUIDATE THE WHITE UPPER MIDDLE CLASS SNOT BRATS NOW

TWENTY PERCENT FEDERAL FUNDS RATE NOW

FIRE SALE THE FED'S ASSET PORTFOLIO(BALANCE SHEET) NOW

WHIP INFLATION NOW BY POPPING THE ASSET BUBBLES

QUANTITATIVE TIGHTENING NOW

ReplyAgree/Disagree/Etc. This Commenter

77. Arthur MacBride says:

March 16, 2023 at 7:20 pm GMT • 8.8 days ago • 100 Words ↑

” The problem is the financial system itself, or rather, the corner into which the post-Obama Fed has painted the banking system. It cannot escape from its 13 years of Quantitative Easing without reversing the asset-price inflation and causing bonds, stocks and real estate to lower their market value ...”

Exactly. Thank you, Michael Hudson.

It's the western system itself.

It's the high roller dog eat dog trickydicky Casino.

It's the smart money hall of mirrors that still thinks it can wheelerdealer itself out by making its US\$ etc instruments attractive.

This year western people will live in increasingly interesting times.

Reply Agree/Disagree/Etc. This Commenter

78. Charles Pewitt says:

March 16, 2023 at 7:25 pm GMT • 8.8 days ago • 200 Words ↑
Central Bankers Use Mass Immigration To Suppress The Wage Inflation That Ordinarily Occurs During Bouts Of Monetary Policy Extremism(Quantitative Easing)

Foreigners are flooding into New York City and the USA.

Bankers and plutocrats and money-grubbers and globalizers are using the foreigner inundation to profit off scams involving loans and debts and screwing over regular people to grab loot.

Loans and debts and scams and foreigners brings up the biggest frigging scam going: central banker shysters conjuring up loot out of thin air to keep the fiat currency scam expanding.

In 2015, a Canadian foreigner named Carney was the head of the Bank of England. Carney inadvertantly told the truth about why central bankers push mass legal immigration and illegal immigration. Mass legal immigration and illegal immigration are used by central banker shysters to prevent any wage inflation that would ordinarily occur during bouts of monetary extremism.

Tweet from 2015:

Foreign workers drag down UK wages, says Bank of England chief
<http://t.co/IfTFuAD55I> MASS IMMIGRATION CAUSES WAGE STAGNATION
[#UKIP](#)

— Charles Pewitt (@CharlesPewitt) [May 14, 2015](#)

- **Thanks:** [emerging majority](#)
- **Replies:** [@PetrOldSack](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

79. Jim H says:

March 16, 2023 at 7:43 pm GMT • 8.8 days ago • 100 Words ↑
Antitrust much?

03:35 Bank of America, Citigroup, JPMorgan Chase and Wells Fargo to make \$5 billion deposit into First Republic Bank

03:36 Goldman Sachs, Morgan Stanley making a \$2.5 billion deposit into First Republic

03:37 BNY Mellon, others making \$1 billion deposit each

Straight-up, in-your-face collusion.

Here's hoping each and every one of these conniving banksters ends up as unsecured creditors in liquidation.

ReplyAgree/Disagree/Etc. This Commenter

80. Marielle Redclaw says:

March 16, 2023 at 8:13 pm GMT • 8.8 days ago ↑

@Anonymous

Some days it seems half the country needs to eliminate the other half.

Someone on Twitter yesterday said small businesses are the backbone of fascism. That's the half that needs to go away forever.

• **Replies:** @Alrenous, @Jews Rock!

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

81. Decoy says:

March 16, 2023 at 8:16 pm GMT • 8.8 days ago • 200 Words [↑](#)
[@Malla](#)

“President Biden has done everything that he could to confuse the public as to what is happening ” with the SVB rescue.

Without meaning to I think you caused a lot of readers of your post to impulsively smile at the the thought of a very confused guy reading from a teleprompter trying to confuse the people he was reading to.

Biden never was very bright (plagerists never are) in his prime and now he’s running at 60% of never very bright. The result is that no one is running the country. Every department head decides what he wants to do, and then tells Biden what he is going to do, The result is that Blinken and Nuland have run amuck in Ukraine, the Southern border is wide open, the Justice Department does whatever their lefties want to do with criminal justice, and same for FBI, CIA, and Yellen at Treasury. We have chaos in DC with no end in sight because a lot of people like it that way

• **Replies:** [@mike99588](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

82. eah says:

March 16, 2023 at 8:37 pm GMT • 8.8 days ago [↑](#)
[@eah](#)

>I guess it’s a question of priorities

BREAKING: JPMorgan says US Federal Reserve's emergency loan program could inject as much as \$2 trillion into the American banking system

— The Spectator Index ([@spectatorindex](#)) March 16, 2023

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

83. emerging majority says:

March 16, 2023 at 8:41 pm GMT • 8.8 days ago • 100 Words ↑
@Alrenous

Germans would describe as your response rant as “Sinnlos”. In English, “mindless”. Your confusion is writ large in the posting. Communism and highest finance capitalism were dreamt up by the same “managers”. Those manifestations constitute the two pincers of a vise. They are aimed at keeping the serfs under control while guarding their “message” from any who would expose them.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

84. Priss Factor says: • Website

March 16, 2023 at 8:47 pm GMT • 8.8 days ago ↑

Saudis gotta be up to something. Playing Luca Brasi?

Saudi Arabia will stop oil supplies to countries that set a price ceiling on its oil

This was stated by the Minister of Energy of the Kingdom, Prince Abdulaziz bin Salman.

In his view, price ceilings set for a country or a group of countries, for oil or any other commodity, ... pic.twitter.com/wl4D94Gofz

— Donbass Devushka (@PeImeniPusha) March 16, 2023

• **Thanks:** Ron Unz

Reply Agree/Disagree/Etc. This Commenter

85. mike99588 says:

March 16, 2023 at 8:49 pm GMT • 8.8 days ago ↑

@Decoy

Biden is literally a paid chinese agent which why he appears to be an agent of Chaos.

CCP making the grab for world hegemony now.

• **Thanks:** 1jonny

• **Troll:** Ann Nonny Mouse

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

86. emerging majority says:

March 16, 2023 at 9:01 pm GMT • 8.8 days ago • 300 Words ↑
@ruralguy

As a rural gentleman of long limited income...primarily in order to not be induced to fall into the trap of income tax collection in order to support the WarDefense industry and similar parasitical and predatorial elements of the feral government...my life is one of somewhat genteel poverty without ever having purchased consumer goods not genuinely needed for my personal life-style.

From that basis I consider your point of view to be based on a form of exclusivist greed and a general ignorance of any deeper form of reality. Example: Your final paragraph wanders off into an attack on same-sexers, describing from 8-12% of the male population as mentally ill. Hardly: Without such individuals as Plato, Socrates, Leonardo, Michelangelo, Tchaikovsky, Whitman and numerous other cultural creatives, strait individuals such as yourself would still be carrying clubs to subdue women and drag them off to your caves.

In other words, I'm speaking of cultural evolution and epigenetics. There are reasons that human cultural realities require individuals who are not hobbled by conformity to majoritarian "norms" and thus fall into the state which the Talmudists describe as "goyim".

Humans are not here merely to breed. Though furtherance of the race is essential to the continuation of humanity...non conformity to these elementary animal instincts also has its role in furtherance of cultural development from a perspective of some distance from "acceptable" norms engendered by the JudieChristie MagickMindfuck.

Ruralguy: You do resemble some of the Evangelical Churchaholics in my rural neighborhood. These people are motivated by a combination of fear and ignorance, rather than

using their Creator endowed minds to escape from mental and emotional slavery and serfdom.

Back in the 50's or early 60's an insightful writer composed a book titled "A Nation of Sheep". Rather than reveal your ignorance, you might consider informing yourself through gifted authors such as Rollo May and Allen Watts. A mind is not something one should waste.

• **Replies:** [@Socratesjr](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

87. Arenous says: • Website

March 16, 2023 at 9:15 pm GMT • 8.8 days ago • 200 Words ↑
@ruralguy

| Honestly, I really don't care one way or another.

^^^ tell for someone who probably really is wealthy. Minding your own business is an easy way to greatly enrich yourself.

As a matter of fact, the leftist "compassion" makes the poors poorer. Paupers could receive help and care from their material betters, but first they would have to admit the betters are better. The left forces the less-able to fend for themselves *at best*.

E.g. with the G in WTFOMGLMAOROFTLCOPTERBBQ+, the left forces the gays to gay it up with each other in a gay ghetto. It makes gay concentration camps where they amplify and re-signal each other's degeneracy.

All this pounding the altar about "homophobia" is a backhand way of telling gays to be afraid of straights and reminding straights it's normal to bully gays. And, as we can clearly see: it works. You're allowed to repeat every malicious rumour about homosexuals as long as you append, "It's homophobic to say," to the front. The left reminds the G they're inferior at every opportunity, and the G take that message to heart.

If you're not doing great, the first thing you need to do is get the hell away from Communists. They hate your guts (because they hate everything) and they will work tirelessly to ensure you feel that hateful intent in an immediate, physical manner.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

88. Decoy says:

March 16, 2023 at 9:42 pm GMT • 8.7 days ago ↑

@Priss Factor

How does Cramer still have a following? But then, how did a Joe Biden become President or Kamala Harris become a Vice President?

There is some weird stuff happening in this country and I think that Xi, Putin, and Modi know that there is something weird going on.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

89. Anon[251] • Disclaimer says:

March 16, 2023 at 10:29 pm GMT • 8.7 days ago ↑

“This sudden shift on March 11-12 left SVB “sitting on an unrealized loss of close to \$163bn”

Try \$16.3. Hudson was off by an order of magnitude.

• **Agree:** Jim H

Reply Agree/Disagree/Etc. This Commenter

90. [doctorb](#) says:

[March 16, 2023 at 11:33 pm GMT • 8.7 days ago • 300 Words](#) ↑

I wish Dr. Hudson was a little more careful, because I would like to lend more credence to his analysis.

Per the Financial Times, the unrealized loss at SVB was more than \$16 billion, not \$163 billion. The total balance sheet at year end was about \$216 billion. And that loss was almost entirely the difference between carrying cost and estimated fair value of held to maturity securities – \$91bn book value vs \$76bn fair market. It's probable that their loan book was similarly impaired, but it's easier to hide things there, as there isn't a market to mark to.

But similar losses are sitting in all of our banks – on the same basis, Bank of America has about \$109bn in losses, which would mostly wipe out its \$175bn-ish in equity.

Second, and less explainable as a typo, neither SVB nor any other bank is “regulated by the Federal Home Loan Bank.” First, there isn't a single Federal Home Loan Bank – there are regional ones – SVB was a member of the Federal Home Loan Bank of San Francisco. Second, the FLHBs aren't regulators, they are entities that provide cheap credit to member institutions against certain collateral. Whether that's a wise thing to do or not aside, they simply aren't regulators. The principal regulators of SVB, which was a California state chartered bank, were the California Department of Financial Protection and Innovation, the FDIC, and the Federal Reserve Board, in more or less that order.

Again, I'm not saying that the general thrust of this piece was wrong, but these kind of mistakes make it much less credible.

• **Agree:** [Jim H](#)

ReplyAgree/Disagree/Etc. This Commenter

91. HbutnotG says:

March 16, 2023 at 11:34 pm GMT • 8.7 days ago ↑

@Notsofast

Stock market? Let's just say when it got back up to 12,000 I said to myself, stay the hell out.

30,000? Are ya nuts?

Made my meat buying Brent at 23. Promptly sold it at 82.

Casinos do good business. Ever notice that?

• **Replies:** @Notsofast

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

92. Rubicon says:

March 16, 2023 at 11:57 pm GMT • 8.7 days ago ↑

@anon

3/16:

News from the ECB (European Central Bank)– that bank is, seemingly bailing out Credit Suisse to the tune of several billion euros.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

93. Decoy says:

March 17, 2023 at 12:21 am GMT • 8.6 days ago ↑

@JR Foley

How does Cramer still have a following? But then, how did a Joe Biden become President or Kamala Harris become a Vice President?

There is some weird stuff happening in this country and I think that Xi, Putin, and Modi know that there is something weird going on.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

94. Decoy says:

March 17, 2023 at 12:31 am GMT • 8.6 days ago • 100 Words ↑
@JR Foley

Don't blame the audit firm in this case. Blame management, and specifically the Risk Manager, and possibly blame also the Bank Examiners.

I have no indication that SVB wasn't following generally accepted accounting principles. There are indications that bank management took on too many long term treasuries in an attempt to bolster income. That falls on management and regulators, not the CPA audit firm.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

95. Arenous says: • Website

March 17, 2023 at 12:57 am GMT • 8.6 days ago • 200 Words ↑
Empirically it is impossible to prevent insider trading.

Insider trading clearly works, or they wouldn't have to pretend to outlaw it.

Indeed it seems **only** insider trading works. Everyone else just sees an overcomplicated and overpriced lottery.

Deregulation_(real): insider trading should be fully legalized. This way, everyone who didn't know for 100% sure they were an insider would wisely refuse to trade on the stock market, and it would return to its proper free-market value of basically zero. Who would buy or sell to the insiders, knowing for certain they were insiders solely due to the fact they were bidding for or asking to sell stock? Absent market-manipulation shenanigans, there is absolutely no point in owning a stock unless it pays dividends, but dividends are a useless expense for the business so there's no point in selling a stock.

If insider trading were openly legal instead of covertly legal, the only folks getting fleeced on the stock market would be non-insiders who mistakenly think they're insiders. Due to the tiny overall market cap, the rest of the world could rightly ignore the ridiculous clown institution.

—

Imagine someone could buy your house out from under you whenever they wanted. You weren't allowed to set the price; it's basically the value of nearby houses averaged +15% or whatever. You could be sued if you didn't agree to sell at what the court, who has no stake in your house whatsoever, considered a fair price.

Imagine how much **you** valued the house **you** *allegedly* owned was simply not a factor.

No wonder publicly “traded” companies can’t be well-run. This is completely batshit insane.

• **Thanks:** [1jonny](#)

• **Replies:** [@Jews Rock!](#)

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

96. [nickels](#) says:

[March 17, 2023 at 1:12 am GMT • 8.6 days ago](#) ↑

Where can I get a 17% interest rate so I just break even with inflation?

Thanks.

• **Agree:** [Alrenous](#)

ReplyAgree/Disagree/Etc. This Commenter

97. [marylinm](#) says:

[March 17, 2023 at 1:22 am GMT • 8.6 days ago](#) • 100 Words ↑

Anyone accepting the notion that the Jews will allow the Reserve Note and the Fed to be destroyed is a suicidal idiot. The Grand Confederation of the Asian States (GCAS) is founded on a single premise: hatred of the white supremacists. Remove that, and their entire edifice consumes itself into a mire of suspicion, intrigue, corruption and treason – classic Asian modus operandi.

Three words of timeless wisdom for the infidels:

- 1) Non-linear events happen only when you submit to fear
- 2) The darkest moment is always before dawn
- 3) Enjoy life before its over

ReplyAgree/Disagree/Etc. This Commenter

98. [Arenous](#) says: • [Website](#)

[March 17, 2023 at 1:22 am GMT • 8.6 days ago • 100 Words](#) ↑
[@Marielle Redclaw](#)

Fascists always speak on backwards day.

Small business is the backbone of anti-Fascism, yes. Small businesses aren't State-legible and if you start leaning on them en masse they go out of business but then pop up in a different form, like mushrooms. States hate it. The new mushrooms aren't affected by the old rules, because they specifically grew where the rules weren't. Small businesses are more agile than large countries.

Meanwhile, giant multinational corporations can offer giant multinational bribes. States love that. Especially transnational Empires like America. The more monopolistic the better. America prefers guild cartels that don't call themselves guilds, and large companies have enthusiastically consented, which is where you get the regulator revolving door.

The only thing States can do to stop small businesses from thumbing their nose at State rent-seeking is to make it impossible to run a small business in one way or another. America likes, for example, fixed cost payroll expenses. Every company, big and small, has to pay like \$1 mill up front to have a payroll at all. Doesn't scale with company size, because it's not like the State is charging for services or anything silly like that. Pay the jizya or die, basically. Literally bit-for-bit identical to robbery.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

99. anonymous[226] • Disclaimer says:

March 17, 2023 at 1:46 am GMT • 8.6 days ago ↑

Get rid off the Rothschilds controlled Federal Reserve and let US Treasury create money thus eliminating the usurious interest paid to Zion.

• **Replies:** @anonymous

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

100. anonymous[454] • [Disclaimer](#) says:

[March 17, 2023 at 2:24 am GMT • 8.5 days ago • 200 Words](#) ↑
[@emerging majority](#)

>Inevitably, those Goldsmits, Silverbergs and Edelsteins require Shabos Goy minions to be the “Chosen’s” facemen.

Sounds about right. The second British empire (after Britain lost the American colonies) was 100% a Jewish empire. The Anglo-Saxon man unsurprisingly used as a brute to pulverize all the nations of the world in gun boat diplomacy, drug dealing, literal war and arbitrage of gold and silver as well as commodities at the determinant of the bruised and beaten assaulted nations.

I’d wager the Anglo Saxon man was already a janissary of the Jewish man since the glorious revolution and especially since the rothschild got their hooks in England. I’d also wager these powerful Jewish families spunoff America as a free state as a sort of hedge and that’s why America had two central banks before Jackson finally finished them off in 1836. Since then these Jewish families wanted America back. They started the civil war, they killed Lincoln, and they promoted the robber barons as their agents. They finally recaptured America in 1913 with the federal reserve act and ever since then they continue to gain power every year.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

101. [anonymous](#)[454] • [Disclaimer](#) says:

[March 17, 2023 at 2:28 am GMT • 8.5 days ago](#) • 100 Words [↑](#)
[@anonymous](#)

Easy way to solve all the worlds problems. Get the US or UN coalition to invade every single tax haven especially those in the Caribbean. That or heavily sanction them including the Netherlands, Switzerland and Singapore. There's over 80 tax havens in the world. They need to be looted or destroyed if they don't comply.

Bermuda, Caymans and the British virgin islands hold officially trillions of dollars of wealth in mutual funds, private funds and insurance. Those three islands alone likely have hundreds of trillions of stolen loot that's not official.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

102. [Zachary Smith](#) says:

[March 17, 2023 at 2:40 am GMT • 8.5 days ago](#) [↑](#)

This is the first explanation of the current mess which makes any sense.

Thanks to both the Author and Mr. Unz.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#)

103. CloseTheRanks says:

March 17, 2023 at 3:20 am GMT • 8.5 days ago • 100 Words ↑

I am patently sick to death of all the shell games, graft, indecency, and morally bankrupt powerpricks abusing the rest of humanity.

Sidestepping the newest evil now thrust upon us almost weekly, is becoming akin to a full time job- always on defense and trying to figure out ways to guard from these assaults. While most are physical (radiation/death jabs/gmo/spike shedding/etc) there is something else coming into focus: Demoralization. Shit gets old.

I believe that psychologically wearing out the proles makes them more malleable; less capacity for resistance to the ubiquitous battering.

This is untenable and unacceptable. Henceforth, if I'm receiving shitstorm+44, I'm countering with an FUshield+45. Don't care what the ersatz 'benefit' is claimed to be, or even if it's something that prior may have been worth considering, the answer is NO. And 'Hell No' if pressed.

ReplyAgree/Disagree/Etc. This Commenter

104. Astuteobserver II says:

March 17, 2023 at 3:58 am GMT • 8.5 days ago ↑

2 trillion \$\$\$ should be good enough. Banks don't have to sell their assets at a loss. They just borrow using their assets.

Just more inflation, maybe. If 2 trillion is not enough, 100% more inflation n a recession.

ReplyAgree/Disagree/Etc. This Commenter

105. SpaceCowboy says:

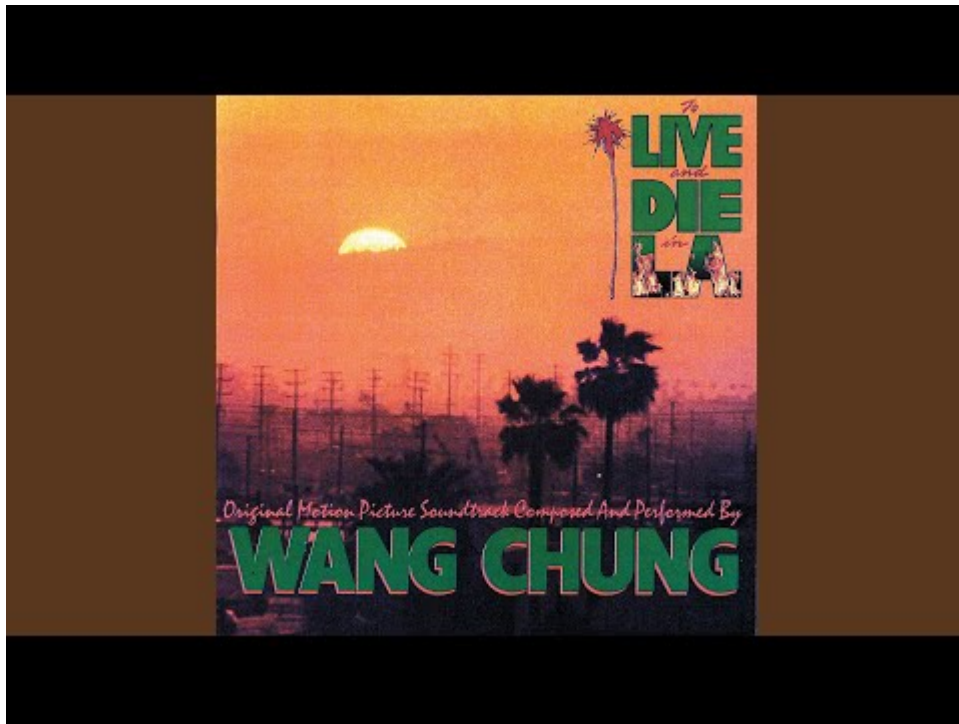
March 17, 2023 at 12:01 pm GMT • 8.1 days ago • 100 Words ↑

“We need protection” sang a German-British duo called “Picnic at the Whitehouse” almost 40 years ago. A pounding rhythm and an extraordinary shouter quality of the British singer. The German linnet operates the blue PPG synthesizer of Wolfgang Palm. “What has this world become”.



Watch Video At: <https://youtu.be/ZixBJGByZJU>

When the Jewish-British duo “Wang Chung” sang “Wake up stop dreaming” a year earlier (1984), it probably had quite little to do with “Deutschland erwache”. But rather exclusively with a soundtrack to a film by the Jew Friedkin.



Watch Video At: https://youtu.be/6AH_Hai2wrI



Watch Video At: <https://youtu.be/e5ZTtO63VZU>

• **Replies:** [@SpaceCowboy](#)

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

106. Priss Factor says: • Website

March 17, 2023 at 12:10 pm GMT • 8.1 days ago ↑

**ED DOWD FINANCIAL EXPERT: SVB BANKING
CRISIS INTERVIEW**

Video Link

Reply Agree/Disagree/Etc. This Commenter

107. Mehool Mehta says:

March 17, 2023 at 1:55 pm GMT • 8.1 days ago • 100 Words ↑

Amriki banking collapse will be good for the World. But Chinese banks will not fail, because Sino-banks are full of drugs money.



Watch Video At: <https://youtu.be/5LUtFTy-79k>

Money Laundering: How China's Banks Help Criminals and Mexican Drug Cartels

Not surprising from criminal country, Chin.

Shocked in Mumbai,

Mehool Bhai

Reply Agree/Disagree/Etc. This Commenter

108. Socratesjr says:

March 17, 2023 at 2:29 pm GMT • 8.0 days ago • 700 Words ↑
@emerging majority

Good comment EM! I consider you an interesting person, one who can discuss a wide variety of in depth subjects.

Unfortunately most are stuck in an irrational quagmire. At the split mind level their ego consciousness is in a struggle to survive, and the more they struggle the deeper they sink. I doubt that those who most need a helping hand will benefit from such in depth discussions.

Concerning mental illness, sex, and gender, of your comment, I offer the following:

After I graduated from high school the Nature/Nurture debate got my interest, but I quickly came to the conclusion that John Locke's "blank slate" concept lacked common sense, typical of the "Progressive" Left today. During the next 10 years I immersed myself into the study of evolutionary psychology and evolutionary biology.

Not to bore the reader with generalizations about the evolution of intelligence, race, gender and behavior, I very briefly present one of my interesting studies which I titled : An Evolutionary Rational For Gender Polarization And Its Cultural Implications

The Hamadryas baboon of Saudi Arabia is a good case study for gender polarization. As related to evolution, the arid habitat of Saudi Arabia put the Hamadryas in a precarious position at the watering hole. With little natural cover for safety, evolutionary pressures caused the male to get bigger and stronger over time. Common sense is all we need to grasp this concept. What needs to be examined is why, under the same conditions, the female would get smaller and more submissive as evidenced by observing the Hamadryas at the watering hole.

The opposite is true for the Bonobo ape. The male and the female are about the same size, and in some cases the female takes the lead role. The Bonobos live up in the safety of the tree tops, free from predators. Why would the male bonobo need to be aggressive? Size (weight) limitation in the trees is only a partial explanation. Culturally, the Bonobos and the Hamadryas couldn't be more different.

In a dangerous environment there is an advantage for a stronger male in providing protection and food for the female and her offspring. For a given dangerous environment there is an optimal size difference between the male and female. Simply put, a smaller female eats less and therefore more food is available for a larger male to provide protection.

Examining the situation more closely we see that strong males are attracted to weaker females. However, up in the safety of the trees, the male Bonobo lost his strong dominant male qualities and he is attracted to a less polarized gender relationship.

The Law of Gender Attraction is clearly observable with humans. Putting this law into numbers by assigning the strongest male qualities a 10 and the weakest female qualities a 0, the law says that a 10 attracts a 0, a 9 attracts a 1, an 8 attracts a 2. The sum of the gender intensity in a relationship adds to 10. Case in point, who was Chopin attracted to? This is a result of environmental pressures optimizing the Male/Female ratio for any given environment.

For the Bonobos, the optimal size is determined by the strength of the tree branches and not by dangerous predators. However, this doesn't explain cultural differences between Bonobos and Hamadryas.

The big question of the evolutionary psychologist is this:

Does the attitude of the male towards the female have an evolutionary rationale?

From observing two different types of Hamadryas with different behavioral characteristics who have commingled in a transition zone, the answer is YES, From observing one cultural tribe with two sets of behavior, the conclusion by field observation is that the attitude of a male towards a female has a strong genetic component.

We can see this attitude expressed in many human cultures. Women are subjected to having their feet bound, their waist strangled, their ass inflated, their lips accented, dressed up like a wedding cake and covered up like a walking corpse. All this because the Law of Gender Polarity makes the man think he is a big strong defender.

Let's be honest, the Human Race is fundamentally mentally ill.

• **Replies:** [@Alrenous](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

109. [PetrOldSack](#) says:

[March 17, 2023 at 2:35 pm GMT • 8.0 days ago](#) • 100 Words [↑](#)

[@Charles Pewitt](#)

Migrations are weaponized. It works both ways. Example: Ukies as “war” refugees keep cheering for the war to last, sending money in trickle measures keeps the ones stuck on the spot complacent. The best of both worlds! To Zelensky back and from. The Jew eats both ways.

Just to add to your observation.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

110. Notsofast says:

March 17, 2023 at 7:04 pm GMT • 7.9 days ago ↑

@HbutnotG

casinos operate at a 3% advantage and count on the free drinks to insure that all winning are eventually left on the table. 401k's are the free drinks of wall street.

• **Agree:** Alrenous

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111. SpaceCowboy says:

March 17, 2023 at 9:51 pm GMT • 7.7 days ago • 300 Words ↑
@SpaceCowboy

I used to hate all this Americanized rockabilly stuff, even considered it inferior to European music. Those albums sat on my shelf and gathered dust without ever getting on my record player. They weren't albums that any friends of mine wanted to borrow, either.

Although I did like the Stray Cats or, say, Blondie and Suzi Quatro, all of whom were made famous by British producers. As a fan of American music, you were considered a totally strange outsider at that time. I couldn't get excited about it.

Today, at the age of over 50, I understand the cool American way of life that is in this sound. It swings, maybe it's even the blues that I dislike in its purest form, even when presented by Brits.

When European technique and American laid-backness combine, it's a fantastic symbiosis. Take ZZ Top or even The Cars. That's really a passable, solid, timeless sound.

Why this German covers an Australian-Dutch duo called Flash & The Pan, but pretends through his presentation that this is primal American music, can only be due to ignorance or sheer intention.



Watch Video At: <https://youtu.be/pQvyxdxnoHI>

In the end, of course, he is right, because without America there would be no Australian rock music at all. I suspect millions of people consider the rocking AC/DC (who are even genetically “related” to the poppy Flash & The Pan) to be an American band, probably even in America itself.

However, the danger of becoming a Yankee imitator in this fan cult, of putting a jukebox (from the German Wurlitzer) in one’s room, of wearing Western boots and hanging Old Glory over one’s bed, should not be underestimated.

There seems to be an unnoticed alienation among some pitiful domestic contemporaries, as they take refuge in foreign grafted-on pseudo-identities in order not to be harassed by the Jews as direct descendants of the evil Nazis.

It is probably similar to the spaghetti westerns, the British Wehraboos or the American “pretzels”, which sometimes far surpass the original out of sheer passion, even though it is a pure caricature.

• **Replies:** [@anon](#)

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

112. GomezAdddams says:

@Jim H

0% omterest for several years and banks hold 0% for reserves?
Trainwreck coming !!!

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

Subscribe to New Columns

113. Alrenous says: • Website

March 18, 2023 at 6:08 am GMT • 7.4 days ago • 100 Words ↑

@Socratesjr

What a disgrace to the great Socrates. Disgusting.

All this because the Law of Gender Polarity makes the man think he is a big strong defender.

It has nothing to do with this alleged “Law” and everything to do with the fact it’s true. The only thing a woman contributes to survival is the next generation, and she can’t even do that by herself. The man contributes literally everything else. If men didn’t die of old age women would be unnecessary. If women didn’t die of old age they would need men exactly as much as they need them now.

It’s true mortals are mentally ill by default, though. E.g. the alleged Law of Gender Polarity.

• **Replies:** @emerging majority, @Socratesjr

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114. anon[155] • [Disclaimer](#) says:

[March 18, 2023 at 6:27 am GMT • 7.4 days ago • 100 Words](#) ↑
[@SpaceCowboy](#)

The real source of all American music is the black church. In black churches such as the AME Zion church music is played throughout the service. Black Americans are sometimes called “the soul of the USA” because the peculiar admixture of Northern European and African blood is found in few other places (I would consider Brazilians to mixed Afro-Latin). All uniquely American forms of music ultimately derive from this source. In its simplest and oldest form, it’s just old Protestant hymns with a few extra added notes like 7ths and 9ths to make it a little different.

“When European technique and American laid-backness combine, it’s a fantastic symbiosis.” You will find that, racially speaking, many of the musicians in these black churches are precisely this.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

115. [rgl](#) says:

I was told all I needed to know with the admission that rising wages and full(er) employment are bad for the banks.

• **Replies:** [@dogbumbreath](#)

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

116. anon[423] • Disclaimer says:

March 18, 2023 at 8:26 am GMT • 7.3 days ago • 100 Words ↑

Since the invention of the diesel engine man has become efficient at producing food and shelter.

Money shuffling and its supporting and depended jobs keep more people busy then farming.

What would all those people do if there was no game to get out of bed for?

Another (green?)illusion would need to be invented.

People have to be kept busy being busy. I see no harm in a digital game where the players try to outsmart one another and tally up the digits at their deathbed.

Everybody growing their own food, building their own shack and needling clothes is boring.

• **Replies:** @emerging majority

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

117. Gatt says:

March 18, 2023 at 11:14 am GMT • 7.2 days ago • 200 Words ↑

This otherwise superb article is tarnished by not pointing out that the alleged link between increasing interest rates to reduce wage increase pressure is misdirection. The FED had to increase interest rates to entice any remaining real demand for US Treasuries in a World market not just over saturated with them but actively dumping them certain in the knowledge that BRICS+ and OPEC+ are now accepting their own currencies from overseas customers if they want the option not to pay in US\$. Since 2020 demand for US Treasuries is increasingly from either US buyers or US proxy buyers. Saudi road to lasting peace with Iran via SCO & BRICS+ will kill the biggest market for US arms exports (ie OPEC members) and petro \$ now that this region requires Yuan to pay for Chinese products and Rubles to pay for Russian missiles and air defense systems not to forget the new massive appeal of Iranian drones as opposed to Turkish drones for future ATOs.

ReplyAgree/Disagree/Etc. This Commenter

118. emerging majority says:

@Alrenous

Alrenous: Who are you, an ignorant scheisskopf, to assail an individual who appears to be capable of thinking outside the imposed box?

• **Replies:** @Alrenous

ReplyAgree/Disagree/Etc. This Commenter This Thread Hide Thread

119. [emerging majority](#) says:

[March 18, 2023 at 4:35 pm GMT • 7.0 days ago • 100 Words](#) ↑
[@anon](#)

Some good points, but overall a bit tawdry, as proclaiming that ALL American music is (derived) from the black church.

Certainly the Bluuz, Jazz and Rock n' Roll certainly have some Afro roots. Undeniable.

However, there are mountain and Southern strains which go far back into Scots-Irish and even Elizabethan English roots...not much Afro influence there

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120. [emerging majority](#) says:

[March 18, 2023 at 4:41 pm GMT • 7.0 days ago • 100 Words](#) ↑
[@anon](#)

If you see back to the land is “boring”, that may no longer be the case when the shit hits the fan and those comfortable consumerist suburban lifestyles collapse. All the while you will be quite ignorant of the very survival skills which are about as common as teeth on a Rhode Island rooster amongst the ensorcelled, bored out of their gourds prissy, preppy, burbie-babies who SPEND most of their free time competing in some silly, meaningless game.

[Reply](#)[Agree/Disagree/Etc.](#) [This Commenter](#) [This Thread](#) [Hide Thread](#)

121. Arenous says: • Website
@emerging majority

| I am an ignorant scheisskopf

Yes, I know.

So personal attacks and gratuitous, empty insults constitute
[walking the spirit-path]?

| walking the mindless confusion path is most important to me.

| Who are you to assail an individual who appears to be capable of thinking inside the
theocratically imposed box?

You came at me, bro. Don't act surprised when I start goring
your sacred cows.

• **Replies:** @emerging majority

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Thread

122. barr says:

March 18, 2023 at 5:25 pm GMT • 6.9 days ago • 200 Words ↑
“Fed is getting squeezed from two sides. It’s paying higher interest rates to banks on the reserves they keep at the Fed, as well as on borrowing in what’s called the reverse repo market.”<https://www.nytimes.com/2023/03/17/opinion/silicon-valley-bank-federal-reserve.html>

Fed gave away billions to banks and other entities at 0 – 0.5 % for too long .

Those money ere invested in Yen or Rupee in India or in domestic unproductive real estate and stock or stock buy back . Those money also were deposited back to Fed at interest more than it was loaned to them .

Rep market story is more checkered Fed entered into it in late 2019 to save the banks because their deposit was not low and they lost trust of repaying to the loaning bank, That should have imposed stress tests on the banks .

“A period in which the central bank is seen as having to create reserves (to pay interest on its liabilities) to stabilize the purchasing power of money will rightly unnerve and very possibly unhinge inflation expectations,” Goodfriend wrote.”
NYT above. Not sure what it meant .

• **Replies:** @Alrenous

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123. 1jonny says:

March 18, 2023 at 6:17 pm GMT • 6.9 days ago • 100 Words ↑
@anon

I can't remember if it was in the movie about Ray Charles, or something I read about him. It was something like, a confused young Ray asks, "How do I do this new music?" The guy he's talking to says, "You basically write and play church music, but you do it to your girl friend."

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

124. dogbumbreath says:

March 18, 2023 at 11:26 pm GMT • 6.7 days ago • 500 Words ↑
@rgl

I was told all I needed to know with the admission that rising wages and full(er) employment are bad for the banks.

Depends. Sovereign Nation States where the Central Bank and Banks are owned by the State with the purpose of serving the population desire full employment and high wages which are not reduced via inflation.

3 paragraphs from this website,
http://www.henryckliu.com/public_html/page3.html , which highlight the above:

The sovereign state, representing the people, owns all assets of a nation not assigned to the private sector. This is true regardless whether the state operates on socialist or capitalist principles. Thus the state's assets is the national wealth less that portion of private sector wealth after tax liabilities, plus all other claims on the private sector by sovereign right. High wages are the key determinant of national wealth. Privatization generally reduces state assets while it may increase tax revenue. As long as a sovereign state exists, its credit is limited only by the national wealth. If sovereign credit is used to increase national wealth, then sovereign credit is limitless as long as the growth of national wealth keeps pace with the growth of sovereign credit.

The Chartalist theory of money claims that government, by virtual of its power to levy taxes payable with government-designated legal tender, does not need external financing. Accordingly, sovereign credit enables the government to finance a full-employment economy even in a regulated market economy. The logic of Chartalism reasons that an excessively low tax rate will result in a low demand for currency and that a chronic government fiscal surplus is economically counterproductive and unsustainable because it drains credit from the economy continuously. The colonial administration in British Africa used land taxes to induce the carefree natives to use its currency and engage in financial productivity.

Thus, according to Chartalist theory, an economy can finance with sovereign credit its domestic developmental needs, to achieve full employment and maximize balanced growth with prosperity without any need for sovereign debt or foreign loans or investment, and without the penalty of hyperinflation. But Chartalist theory is operative only in predominantly closed domestic monetary regimes. Countries participating in neo-liberal international "free trade" under the aegis of unregulated global financial and currency markets cannot operate on Chartalist principles because of the foreign-exchange dilemma. Any government printing its own currency to finance legitimate domestic needs beyond the size of its foreign-exchange reserves will soon find its convertible currency under attack in the foreign-exchange markets, regardless of whether the currency is pegged at a fixed exchanged rate to another currency, or is free-floating.

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125. emerging majority says:

March 19, 2023 at 12:08 am GMT • 6.6 days ago • 100 Words ↑

@Alrenous

Gore away Jose. Al Gore Rythym's daughter married up, waaaay up, into the descendants of the Jacob Schiff minion for the Rottenchild Crime Clan. So then you box in "walking the mindless confusion path is most important to me"...your stoopid dig, not my words. Doesn't fool me for a moment, but perhaps you are virtue signaling with that bit of pilpul.

• **Replies:** @Alrenous

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126. Arenous says: • Website

March 19, 2023 at 3:27 am GMT • 6.5 days ago • 300 Words ↑
@barr

A period in which the central bank is seen as having to create reserves (to pay interest on its liabilities)

I think this happens because it charges a fixed premium to USD on “public” debt, meaning, if the interest rate is really low, a huge proportion of Fed revenue is this premium. Say it’s 1%. If interest rates are 0.25, then it pays 0.25% to other banks for holding reserve, while Uncle Sam pays it 1%. It can hold four times as much reserve as the public debt. (It’s something like this. Perhaps way more complicated but for this purpose works exactly the same way.)

But if interest rates go up – hey wait, who controls interest rates – then it’s like 4% vs. 5%. The Fed can afford 1/4 as much reserve as there is public debt.

1/16th as much as when interest rates were negligible.

If it creates new money to pay the reserve interest, then this will cause inflation. (Keynesians know this but pretend they don’t in public.) It will have to raise interest rates to “control inflation.” Which means it will have to make even more new money to pay the even higher reserve interest. Which will cause inflation. Which means they have to raise interest rates, which means... Hyperinflation.

The phrase ‘unhinged inflation expectations’ is a euphemism for hyperinflation. The NYT is ‘respectable’ and can’t hysterically mention Weimerica. Even, or perhaps especially, when it’s literally true.

(As another example, riots = ‘mostly peaceful protests.’ They don’t do that ‘sensationalist’ rhetoric at the Grey Lady. Especially when it’s *not* a lie. Double especially when it multiplies syllables and wastes your time.)

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127. [Arenous](#) says: • [Website](#)

[March 19, 2023 at 5:39 am GMT](#) • [6.4 days ago](#) • 300 Words [↑](#)
[@emerging majority](#)

| Satan's emerging anklebiter majority doesn't fool anyone for a moment.

...then why is it a majority?

Especially when their rhetoric rises to the level of "I'm not stupid, you're stupid." ("Logic? Evidence? What's that? Yes, I was born yesterday, why do you ask?")

Also, can't agree with [emerging]. Been a majority for something like 500 ± 150 years. Playground insults for everyone! The intended audience is small children, after all. Don't worry, you too can be, uh, young at heart.

I suppose it *is* a spiritual path, the sinister path.

No, in the end, Satan doesn't fool anyone. A majority of mortals genuinely prefer pain and failure to success. Satan promised immiseration and loss, these were ordered, these were delivered. The game is you're not allowed to just self-mutilate, you have to come up with a fig leaf, some elaborate theory as to why you expect socialism not to render your country entirely bereft of love. A joyless, uninhabitable wasteland. (Unless someone sets off a nuclear reactor at e.g. Chernobyl. Then animals can live there. Radiation is, of course, holy. Satanists can't stand it.)

Even when discipline is cheap mortals avoid it like a vampire avoids garlic.

Mortals genuinely despise virtue, I guess? Saying you hate virtue when you hate virtue would be honourable, which is a virtue. Saying you want to suffer and then cutting your own arm would be honest, which is a virtue. Makes it all tricky.

The funny part is that Satanists really are a majority. Why are they so terrified of a single speaker who borrows Truth's authority by speaking on Truth's behalf? They act like even a single Truth-thinker is an intolerable, existential threat.

Are they right? Does speaking Truth give you unfathomable power? Is the Satanist regime genuinely existentially threatened by pseudonymous internet comments on fringe websites?

• **Replies:** [@emerging majority](#)

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

128. Socratesjr says:

March 19, 2023 at 2:27 pm GMT • 6.0 days ago • 200 Words ↑
@Alrenous

Alrenous, I think I understand why you misread my comment.

A common mistake is to take a statement out of context and apply that statement to one's own worldview. I am confident that everyone at the Unz Review has done that.

The statement that you took out of context is:

“All this because the Law of Gender Polarity makes the man think he is a big strong defender.”

In context, there is nothing I said that would justify your confusion. Further, being a male defender is not the same as thinking you are a BIG STRONG defender. These descriptive adjectives are in stride with the female marginalization by way of polarization.

The point that you missed is that, in a civilized society, there is no need to physically marginalize the female at her expense. We do this as a culture because this gene expression of polarity worked at the “watering hole”.

Reading between the lines you should have grasped that much of our mental illness comes from outdated gene expressions that are still very active.

From experience I have found that when I take a statement out of context, it is because I am more interested in what I have to say rather than what the other person has to say.

• **Replies:** @Alrenous

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129. anon[115] • [Disclaimer](#) says:

March 19, 2023 at 4:08 pm GMT • 6.0 days ago • 200 Words ↑
Americans are trading their labor for colored paper. An American will work around forty hours in a week, and then exchange this real labor for colored paper that is not backed by a personal possession of gold, silver, or other matter of temporally perpetual absolute value. This is very risky when the nation is run by a hostile ethnic competitor.

There is a lot of talk right now about Social Security and Medicare running short of adequate funding. I have always suggested that instead of wasting all this money on biologically obsolete senior citizens, a much cheaper option would be to provide free euphoric euthanasia. When a person is no longer mentally and/or physically able to work, then his usefulness to the nation comes to an end, and he should be provided with free government funded euphoric euthanasia. We can have euthanasia theme parks where people can die in a fantasy of their choice, such as a science fiction theme park, or various religious theme parks, where the biologically obsolete individuals can go on the various rides, and during the ride they can be administered the suicide drugs or gas or what-have-you, and they can also be given euphoric drugs at the same time so it can be a very happy and exciting event.

I myself am not a senior citizen, but I am already biologically obsolete, and I am ready right now to acquire a free ticket to one of these prospective suicide theme parks.

Sanjay

• **Replies:** [@emerging majority](#)

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130. emerging majority says:

@Alrenous

Cleverness occludes wisdom.

• **Replies:** @Alrenous

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

131. emerging majority says:

March 19, 2023 at 6:49 pm GMT • 5.9 days ago • 100 Words ↑

@anon

“Euphoric Euthanasia” is in most instances a fully perfected oxymoron. I do have a level of compassion for your suffering soul and adumbrated spirit, even so reaching out to share the pain. Choose joy instead. Seek it out if you must. Please do not expect it in the form of materialistic gratification, for that is truly a dead-end.

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132. Arenous says: • Website

March 19, 2023 at 10:05 pm GMT • 5.7 days ago • 300 Words ↑
@Socratesjr

| I understand why you

I don't really find myself that interesting.

I guess I'm glad you do. A world with more interesting events is better than one with fewer.

| Women cook. You can't survive without eating.

Men could easily cook for themselves. Women cook due to comparative advantage – when she's taking care of simple, mundane tasks, the man has more time to do the important and difficult tasks. By doing things the man could do for himself, she enables him to do (more) things she can't do for herself. Indeed most professional cooks are men and all the best professional cooks are men.

| That's misogynist. You can't say women don't contribute to survival.

Backwards day. I think there's more to life than mere survival, and women are excellent at contributing to these non-survival aspects. At least, outside the Democratic or Iron Age. Rather, it's misogynistic to claim women need to contribute to survival; if you spend five minutes looking, you notice they can't. It's an underhanded way of undermining women at one remove.

Deliberately foment a faith that's going to be challenged by experience, to create a crisis of faith. In other words I think it's fine for women to be feminine, and feminists think it is not fine for women to be feminine.

Misogyny is of course about fanatical Egalitarianism. One human is a man, therefore, every human is a man. And if men (women ver.) aren't doing manly things, it must be because men (man ver.) are stopping them. (Why can't a man fight off another

man? Don't ask.) And the fact women 'need' to do man things is a backhanded message that woman things are never good enough.

—

By the way, I find your lies just obvious. I'm glad you find me interesting, but perhaps next time try looking instead of armchair philosophy, so you notice I'm not part of your superstitious religion. Claiming I'm a low-status Egalitarian is simply off-topic and wouldn't be a suitable replacement for a rebuttal even if it were true.

• **Replies:** [@Socratesjr](#)

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133. [Alrenous](#) says: • [Website](#)

[@emerging majority](#)

So you're claiming to be extremely clever?

For example, using a bon mot in lieu of rebuttals?

This one is especially clever – it could be a response to literally anything. You don't have to grok anything, or indeed even be literate. You can just mix-and-match. Very efficient. Indeed not having to be literate seems to be a pattern. Extremely efficient.

• **Replies:** [@emerging majority](#)

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134. [DCThrowback](#) says:

[March 19, 2023 at 11:18 pm GMT • 5.7 days ago](#) • 100 Words [↑](#)
[@Haxo Angmark](#)

The FED is at war with the ECB/WEF/Davos. Fighting inflation is the cover story. A CBDC would end commercial banking, the last thing Jamie Dimon wants. Therefore, we have a real fight.

Eliminating the pools of non-BTC crypto and eurodollars is what the Fed is trying to do by raising rates.

SVB, along w/ FTX, were targets. (These banks were also DNC slush funds.) WEF/Davos fighting back by trying to take down CS.

I don't really think the Fed really cares about rising wages, that's Whitney's bias.

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135. [Blossius](#) says:

[March 20, 2023 at 2:32 am GMT • 5.5 days ago](#) • 100 Words [↑](#)

This article is the usual “collapse porn” so much in demand among dissidents. The truth is that there is nothing wrong with the banking system. SVB and Signature were exceptional cases, insanely managed the former, enmeshed in crypto the latter, and both deserved to go bust. This is good. The Fed has taken powerful measures last weekend to stop contagion to healthy banks. Higher interest rates are GOOD for banks' business, not bad.

Sorry, guys.

[Reply](#)[Agree](#)/[Disagree](#)/[Etc.](#) [This Commenter](#)

136. [Alrenous](#) says: • [Website](#)

[March 20, 2023 at 2:36 am GMT](#) • [5.5 days ago](#) • 100 Words [↑](#)

Allegedly the point of a government is to solve coordination problems. That's what 'regulation' is supposed to be about.

In other words, the point of a government is to ban mortgages and ban student loans.* These things do nothing but cause local inflation. They make house prices and degrees go up in price without making houses bigger or degrees more degreeable(?).

Of course the real point of a black government is parasitic corruption. The point of student loans is to effectively give tax money to universities, because in fact America is a universocracy. Useful idiot Communism; the professors tell it what to do. It turns out professors like money.

*(In an actual free market interest rates would prevent such shenanigans, and thus there wouldn't be any coordination problem to solve. It's manufactured as a result of previous corruption.)

ReplyAgree/Disagree/Etc. This Commenter

137. [Socratesjr](#) says:

[@Alrenous](#)

As I read your comment, a famous quote came to mind:

“HOUSTON, I THINK WE HAVE A PROBLEM”

.....OVER AND OUT.....

• **Replies:** [@Alrenous](#)

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138. Alrenous says: • Website

March 20, 2023 at 1:40 pm GMT • 5.1 days ago • 100 Words ↑
@Socratesjr

As I read your comment, I realized I could not dominate your mind, and further that dominating it was absolutely necessary for the health of all fundamentalist Egalitarians. The superstitions cannot survive even a single outsider.

I discovered that I have a problem. A very serious problem indeed. Sadly there does not appear to be a solution. I found you were in fact indomitable.

I see.

Ref: can't wake up someone pretending to be asleep. It was already aware that no rebuttal exists, and therefore doesn't try to offer one.

Ref: unlicensed preaching. The professional priests probably have some higher-tier lie about the facts that doesn't instantly explode on contact with common knowledge. However, the lay clergy can only repeat the sermons they've already received. Once those are exhausted, all they have left is general-purpose point-and-sputter. Can't even come up with customized point-and-sputter, because that requires verbal literacy.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

139. emerging majority says:

@Alrenous

Your response is typical pilpul. Cleverness is exemplified by pilpul. So confess already.

• **Replies:** @Alrenous

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

140. Arenous says: • Website
@emerging majority

| My response is typical pilpul. Cleverness is exemplified by pilpul. I am confessing.

I didn't know you were Jewish. (I don't really care.) How does it feel to be chosen by Jehovah?

So it's true that Satanists are genuinely existentially threatened by single pseudonymous pure-text posts on fringe websites? How does it feel to be so weak mere words can hurt you?

I don't think you really need to confess to pilpul. No harm, no foul. Didn't fool anyone, as noted previously.

• **Replies:** @emerging majority

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141. Vinnyvette says:

March 20, 2023 at 6:56 pm GMT • 4.9 days ago • 200 Words ↑
@anon

The real source of all American music is the black church.

You left out the other half of the equation. “Rock and Roll,” is the amalgamation of black blues and country hillbilly music. The blues and music from Appalachia, were developing separately in parallel at the same time.

Those early Bill Hailey, Elvis, Buddy Holley, Chet Atkins, Jerry Lewis and Even Chuck Berry tunes had a lot of country “chicken pickin” licks, and arrangements in them. Black blues, is mostly in minor pentatonic, or the six note “blues scale,” minor pentatonic with the added flat 5th, the “blue” note.

Hillbilly – country more major key – major pentatonic, the major scale and its modes. The Catholic Church “modal system.” As used by the classical composers. That’s why early Rock had a more upbeat sound “major,” as opposed to the darker, more depressing black blues sound, “minor.”

This is an over simplification, but the trope that rock and roll is exclusively a product of black culture is not accurate.

Both genres “borrowed” from the other.

• **Thanks:** emerging majority

• **Replies:** @anon

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142. TitusAlone says:

@anon

Is it thats why we are trying to start fight everywhere ?

Damn good question.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

143. emerging majority says:

@Alrenous

You are a snake. This is the second time on this thread that you have rewritten my words to suit your perverse nature. The essence of pilpul is to twist words. You stand guilty as a troll and a creep.

• **Replies:** @Alrenous

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

144. mulga mumblebrain says:

@Alrenous

I do love this libertarian sewage where 'better' means greedier and more unscrupulous.

• **Troll:** Alrenous

• **Replies:** @Alrenous

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145. Alrenous says: • Website

March 21, 2023 at 11:06 am GMT • 4.2 days ago • 100 Words ↑
@emerging majority

| I am a snake.

Yes, we've established that. Jew and all that.

| This is the second time on this thread that you have rewritten my lies

Yes, I don't believe in lies.

| The essence of pilpul is to twist words.

Which is why I have to untwist them.

| I am a troll and a creep.

You won't tell me what it's like to be the chosen of Jehovah?

Shame. I guess I'll never know.

I could imagine but...like...ew. No thanks. Gotta have at least a ten foot pole before I touch that.

• **Replies:** @emerging majority

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146. Alrenous says: • Website

@mulga mumblebrain

<https://www.unz.com/mhudson/why-the-bank-crisis-is-not-over/#comment-5867471>

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147. emerging majority says:

@Alrenous

Alrenous: As for poles, you might not quite handle the ten footer.
A 10" might delight you.

• **Replies:** @Alrenous

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148. Alrenous says: • Website

March 22, 2023 at 2:39 am GMT • 3.5 days ago • 100 Words ↑

@emerging majority

So if I'm against sodomy, you concede that you have no idea what I'm like and I can safely ignore literally everything you say about me? Or anyone else, for that matter?

<https://www.unz.com/aanglin/the-truth-is-not-important-to-conservative-leaders-they-are-anti-christ/#comment-5723471>

Oh wait I get it. Slaves want to be whipped.

I knew this, but I didn't really know it, you know?

Wait, is Gnon really sadistic?

He's just doing what the slaves want.

"Master master, whip us more! Maximize our suffering!"

Gnon: "Um....well okie dokie." What a nice guy. The heavens really are incomprehensibly generous.

Slaves see me and go all like, "shit I need a good whipping" and then disobey to provoke a whipping.

And then there's me, actually whipping them like an idiot. It takes two to tango, as they say.

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149. Jews Rock! says:

@Marielle Redclaw

The person on Twitter was correct. You're wrong for thinking it's a bad thing.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

150. Jews Rock! says:

@Alrenous

Dividends aren't an expense. You shouldn't even be commenting if you don't understand the most basic financial concepts.

Reply Agree/Disagree/Etc. This Commenter This Thread Hide Thread

151. anon[536] • [Disclaimer](#) says:

[March 24, 2023 at 4:34 pm GMT • 23.0 hours ago • 200](#)

Words [↑](#)

[@Vinnyvette](#)

@anon, @vinnyvette

These are all good points and I don't disagree. In reality most "American" songs I personally play are scotch-Irish folk songs which have no negro influence at all. For example, "Annie Laurie" and "my gentle harp" (the orangeman's version of "Danny boy" which dates to around the time of the American and French Revolutions, about 100 years earlier). I have not ever considered the modal system to be Catholic but of course a lot of classical music notation comes from Italy (hence markings like "Andante"), and TIL Bach converted to Catholicism from Lutheranism, so that's an interesting point you raise. However, these "American" songs I mentioned are 100% written in the old world. It's also true there's native bluegrass, saloon tunes, etc with little or no negro influence.

Please keep in mind that what I wrote was in response to Space Cowboy's comment about 20th century popular American music having something that European music lacks. In retrospect I'd say my comment was carelessly worded and exaggerated – so that was the context, and why I emphasized the role of the black church, since the original comment I was replying to was already comparing American music to the European music which you rightly point out influenced it considerably.

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[← Why the Banking System Is Breaking Up](#)

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