# THE COLLAPSE OF MODERN CIVILIZATION AND THE FUTURE OF HUMANITY

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The greatest challenge facing societies has always been how to conduct trade and credit without letting merchants and creditors make money by exploiting their customers and debtors. All antiquity recognized that the drive to acquire money is addictive and indeed tends to be exploitative and hence socially injurious. The moral values of most societies opposed selfishness, above all in the form of avarice and wealth addiction, which the Greeks called *philarguria* – love of money, silver-mania. Individuals and families indulging in conspicuous consumption tended to be ostracized, because it was recognized that wealth often was obtained at the expense of others, especially the weak.

The Greek concept of *hubris* involved egotistic behavior causing injury to others. Avarice and greed were to be punished by the justice goddess Nemesis, who had many Near Eastern antecedents, such as Nanshe of Lagash in Sumer, protecting the weak against the powerful, the debtor against the creditor.

That protection is what rulers were expected to provide in serving the gods. That is why rulers were imbued with enough power to protect the population from being reduced to debt dependency and clientage. Chieftains, kings and temples were in charge of allocating credit and crop-land to enable smallholders to serve in the army and provide corvée labor. Rulers who behaved selfishly were liable to be unseated, or their subjects might run away, or support rebel leaders or foreign attackers promising to cancel debts and redistribute land more equitably.

The most basic function of Near Eastern kingship was to proclaim "economic order," *misharum* and *andurarum* clean slate debt cancellations, echoed in Judaism's Jubilee Year. There was no "democracy" in the sense of citizens electing their leaders and administrators, but "divine kingship" was obliged to achieve the implicit economic aim of democracy: "protecting the weak from the powerful."

Royal power was backed by temples and ethical or religious systems. The major religions that emerged in the mid-first millennium BC, those of Buddha, Lao-Tzu and Zoroaster, held that personal drives should be subordinate to the promotion of overall welfare and mutual aid.

What did *not* seem likely 2500 years ago was that a warlord aristocracy would conquer the Western world. In creating what became the Roman Empire, an oligarchy took control of the land and, in due course, the political system. It abolished royal or civic authority, shifted the fiscal burden onto the lower classes, and ran the population and industry into debt.

This was done on a purely opportunistic basis. There was no attempt to defend this ideologically. There was no hint of an archaic Milton Friedman emerging to popularize a radical new moral order celebrating avarice by claiming that greed is what drives economies forward, not backward, convincing society to leave the distribution of land and money to "the market" controlled by private corporations and money-lenders instead of communalistic regulation by palace rulers and temples – or by extension, today's socialism. Palaces, temples and civic governments were creditors. They were not forced to borrow to function, and so were not subjected to the policy demands of a private creditor class.

But running the population, industry and even governments into debt to an oligarchic elite is precisely what has occurred in the West, which is now trying to impose the modern variant of this debt-based economic regime – U.S.-centered neoliberal finance capitalism – on the entire world. That is what today's New Cold War is all about.

By the traditional morality of early societies, the West – starting in classical Greece and Italy around the 8th century BC – was barbarian. The West was indeed on the periphery of the ancient world when Syrian and Phoenician traders brought the idea of interest-bearing debt from the Near East to societies that had no royal tradition of periodic debt cancellations. The absence of a strong palace power and temple administration enabled creditor oligarchies to emerge throughout the Mediterranean world.

Greece ended up being conquered first by oligarchic Sparta, then by Macedonia and finally by Rome. It is the latter's avaricious pro-creditor legal system that has shaped subsequent Western civilization. Today, a financialized system of oligarchic control whose roots lead back to Rome is being supported and indeed imposed by U.S. New Cold War diplomacy, military force and economic sanctions on countries seeking to resist it.

## Classical Antiquity's Oligarchic Takeover

In order to understand how Western Civilization developed in a way that contained the fatal seeds of its own economic polarization, decline and fall, it is necessary to recognize that when classical Greece and

Rome appear in the historical record a Dark Age had disrupted economic life from the Near East to the eastern Mediterranean from 1200 to about 750 BC. Climate change apparently caused severe depopulation, ending Greece's Linear B palace economies, and life reverted to the local level during this period.

Some families created mafia-like autocracies by monopolizing the land and tying labor to it by various forms of coercive clientage and debt. Above all was the problem of interest-bearing debt that the Near Eastern traders had brought to the Aegean and Mediterranean lands – without the corresponding check of royal debt cancellations.

Out of this situation Greek reformer-"tyrants" arose in the 7th and 6th centuries BC from Sparta to Corinth, Athens and Greek islands. The Cypselid dynasty in Corinth and similar new leaders in other cities are reported to have cancelled the debts that held clients in bondage on the land, redistributed this land to the citizenry, and undertaken public infrastructure spending to build up commerce, opening the way for civic development and the rudiments of democracy. Sparta enacted austere "Lycurgan" reforms against conspicuous consumption and luxury. The poetry of Archilochus on the island of Paros and Solon of Athens denounced the drive for personal wealth as addictive, leading to hubris injuring others – to be punished by the justice goddess Nemesis. The spirit was similar to Babylonian, Judaic and other moral religions.

Rome had a legendary seven kings (753-509 BC), who are said to have attracted immigrants and prevented an oligarchy from exploiting them. But wealthy families overthrew the last king. There was no religious leader to check their power, as the leading aristocratic families controlled the priesthood. There were no leaders who combined domestic economic reform with a religious school, and there was no Western tradition of debt cancellations such as Jesus would advocate in trying to restore the Jubilee Year to Judaic practice. There were many Stoic philosophers, and religious amphictyonic sites such as Delphi and Delos expressed a religion of personal morality to avoid hubris.

Rome's aristocrats created an anti-democratic constitution and Senate, and laws that made debt bondage – and the consequent loss of land – irreversible. Although the "politically correct" ethic was to avoid engaging in commerce and moneylending, this ethic did not prevent an oligarchy from emerging to take over the land and reduce much of the population to bondage. By the 2nd century BC Rome conquered the entire Mediterranean region and Asia Minor, and the largest corporations were the publican tax collectors, who are reported to have looted Rome's provinces.

There always have been ways for the wealthy to act sanctimoniously in harmony with altruistic ethics eschewing commercial greed while enriching themselves. Western antiquity's wealthy were able to come to terms with such ethics by avoiding direct lending and trading themselves, assigning this "dirty work" to their slaves or freemen, and by spending the revenue from such activities on conspicuous philanthropy (which became an expected show in Rome's election campaigns). And after Christianity became the Roman religion in the 4th century AD, money was able to buy absolution by suitably generous donations to the Church.

## Rome's Legacy and the West's Financial Imperialism

What distinguishes Western economies from earlier Near Eastern and most Asian societies is the absence of debt relief to restore economy-wide balance. Every Western nation has inherited from Rome the pro-creditor sanctity of debt principles that prioritize the claims of creditors and legitimize the permanent transfer to creditors of the property of defaulting debtors. From ancient Rome to Habsburg Spain, imperial Britain and the United States, Western oligarchies have appropriated the income and land of debtors, while shifting taxes off themselves onto labor and industry. This has caused domestic austerity and led oligarchies to seek prosperity through foreign conquest, to gain from foreigners what is not being produced by domestic economies driven into debt and subject to pro-creditor legal principles transferring land and other property to a *rentier* class.

Spain in the 16th century looted vast shiploads of silver and gold from the New World, but this wealth flowed through its hands, dissipated on war instead of being invested in domestic industry. Left with a steeply unequal and polarized economy deeply in debt, the Habsburgs lost their former possession, the Dutch Republic, which thrived as the less oligarchic society and one deriving more power as a creditor than as a debtor.

Britain followed a similar rise and fall. World War I left it with heavy arms debts owed to its own former colony, the United States. Imposing anti-labor austerity at home in seeking to pay these debts, Britain's sterling area subsequently became a satellite of the U.S. dollar under the terms of American Lend-Lease in World War II and the 1946 British Loan. The neoliberal policies of Margaret Thatcher and Tony

Blair sharply increased the cost of living by privatizing and monopolizing public housing and infrastructure, wiping out Britain's former industrial competitiveness by raising the cost of living and hence wage levels.

The United States has followed a similar trajectory of imperial overreaching at the cost of its domestic economy. Its overseas military spending from 1950 onwards forced the dollar off gold in 1971. That shift had the unanticipated benefit of ushering in a "dollar standard" that has enabled the U.S. economy and its military diplomacy to get a free ride from the rest of the world, by running up dollar debt to other nation's central banks without any practical constraint.

The financial colonization of the post-Soviet Union in the 1990s by the "shock therapy" of privatization giveaways, followed by China's admission to the World Trade Organization in 2001 – with the expectation that China would, like Yeltsin's Russia, become a U.S. financial colony – led America's economy to deindustrialize by shifting employment to Asia. Trying to force submission to U.S. control by inaugurating today's New Cold War has led Russia, China and other countries to break away from the dollarized trade and investment system, leaving the United States and NATO Europe to suffer austerity and deepening wealth inequality as debt ratios are soaring for individuals, corporations and government bodies.

It was only a decade ago that Senator John McCain and President Barack Obama characterized Russia as merely a gas station with atom bombs. That could now just as well be said of the United States, basing its world economic power on control of the West's oil trade, while its main export surpluses are agricultural crops and arms. The combination of financial debt leveraging and privatization has made America a high-cost economy, losing its former industrial leadership, much like Britain did. The United States is now attempting to live mainly off financial gains (interest, profits on foreign investment and central bank credit creation to inflate capital gains) instead of creating wealth through its own labor and industry. Its Western allies seek to do the same. They euphemize this U.S.-dominated system as "globalization," but it is simply a financial form of colonialism – backed with the usual military threat of force and covert "regime change" to prevent countries from withdrawing from the system.

This U.S. and NATO-based imperial system seeks to indebt weaker countries and force them to turn control over their policies to the International Monetary Fund and World Bank. Obeying the neoliberal anti-labor "advice" of these institutions leads to a debt crisis that forces the debtor country's foreign-exchange rate to depreciate. The IMF then "rescues" them from insolvency on the "conditionality" that they sell off the public domain and shift taxes off the wealthy (especially foreign investors) onto labor.

Oligarchy and debt are the defining characteristics of Western economies. America's foreign military spending and nearly constant wars have left its own Treasury deeply indebted to foreign governments and their central banks. The United States is thus following the same path by which Spain's imperialism left the Habsburg dynasty in debt to European bankers, and Britain's participation in two world wars in hope of maintaining its dominant world position left it in debt and ended its former industrial advantage. America's rising foreign debt has been sustained by its "key currency" privilege of issuing its own dollar-debt under the "dollar standard" without other countries having any reasonable expectation of ever being paid – except in yet more "paper dollars."

This monetary affluence has enabled Wall Street's managerial elite to increase America's *rentier* overhead by financialization and privatization, increasing the cost of living and doing business, much as occurred in Britain under the neoliberal policies of Margaret Thatcher and Tony Blair. Industrial companies have responded by shifting their factories to low-wage economies to maximize profits. But as America deindustrializes with rising import dependency on Asia, U.S. diplomacy is pursuing a New Cold War that is driving the world's most productive economies to decouple from the U.S. economic orbit.

Rising debt destroys economies when it is not being used to finance new capital investment in means of production. Most Western credit today is created to inflate stock, bond and real estate prices, not to restore industrial ability. As a result of this debt-without-production approach, the U.S. domestic economy has been overwhelmed by debt owed to its own financial oligarchy. Despite America's economy's free lunch in the form of the continued run-up of its official debt to foreign central banks – with no visible prospect of either its international or domestic debt being paid – its debt continues to expand and the economy has become even more debt-leveraged. America has polarized with extreme wealth concentrated at the top while most of the economy is driven deeply into debt.

## The Failure of Oligarchic Democracies to Protect the Indebted Population at Large

What has made the Western economies oligarchic is their failure to protect the citizenry from being driven into dependency on a creditor property-owning class. These economies have retained Rome's creditor-based laws of debt, most notably the priority of creditor claims over the property of debtors.

The creditor One Percent has become a politically powerful oligarchy despite nominal democratic political reforms expanding voting rights. Government regulatory agencies have been captured and taxing power has been made regressive, leaving economic control and planning in the hands of a *rentier* elite.

Rome never was a democracy. And in any case, Aristotle recognized democracies as evolving more or less naturally into oligarchies – which claim to be democratic for public-relations purposes while pretending that their increasingly top-heavy concentration of wealth is all for the best. Today's trickle-down rhetoric depicts banks and financial managers as steering savings in the most efficient way to produce prosperity for the entire economy, not just for themselves.

President Biden and his State Department neoliberals accuse China and any other country seeking to maintain its economic independence and self-reliance of being "autocratic." Their rhetorical sleight of hand juxtaposes democracy to autocracy. What they call "autocracy" is a government strong enough to prevent a Western-oriented financial oligarchy from indebting the population to itself – and then prying away its land and other property into its own hands and those of its American and other foreign backers.

The Orwellian Doublethink of calling oligarchies "democracies" is followed by defining a free market as one that is free for financial rent-seeking. U.S.-backed diplomacy has indebted countries, forcing them to sell control of their public infrastructure and turn their economy's "commanding heights" into opportunities to extract monopoly rent.

This autocracy vs. democracy rhetoric is similar to the rhetoric that Greek and Roman oligarchies used when they accused democratic reformers of seeking "tyranny" (in Greece) or "kingship" (in Rome). It was the Greek "tyrants" who overthrow mafia-like autocracies in the 7th and 6th centuries BC, paving the way for the economic and proto-democratic takeoffs of Sparta, Corinth and Athens. And it was Rome's kings who built up their city-state by offering self-support land tenure for citizens. That policy attracted immigrants from neighboring Italian city-states whose populations were being forced into debt bondage.

The problem is that Western democracies have not proved adept at preventing oligarchies from emerging and polarizing the distribution of income and wealth. Ever since Rome, oligarchic “democracies” have not protected their citizens from creditors seeking to appropriate land, its rental yield and the public domain for themselves.

If we ask just who today is enacting and enforcing policies that seek to check oligarchy in order to protect the livelihood of citizens, the answer is that this is done by socialist states. Only a strong state has the power to check a financial and rent-seeking oligarchy. The Chinese embassy in America demonstrated this in its reply to President Biden’s description of China as an autocracy:

> Clinging to a Cold War mentality and the hegemon’s logic, the US pursues bloc politics, concocts the “democracy versus authoritarianism” narrative … and ramps up bilateral military alliances, in a clear attempt at countering China.

Guided by a people-centered philosophy, since the day when it was founded… the Party has been working tirelessly for the interest of the people, and has dedicated itself to realizing people’s aspirations for a better life. China has been advancing whole-process people’s democracy, promoting legal safeguard for human rights, and upholding social equity and justice. The Chinese people now enjoy fuller and more extensive and comprehensive democratic rights.

Nearly all early non-Western societies had protections against the emergence of mercantile and *rentier* oligarchies. That is why it is so important to recognize that what has become Western civilization represents a break from the Near East, South and East Asia. Each of these regions had its own system of public administration to save its social balance from commercial and monetary wealth that threatened to destroy economic balance if left unchecked. But the West’s economic character was shaped by *rentier* oligarchies. Rome’s Republic enriched its oligarchy by stripping the wealth of the regions it conquered, leaving them impoverished. That remains the extractive strategy of subsequent European colonialism and, most recently, U.S.-centered neoliberal globalization. The aim always has been to “free” oligarchies from constraints on their self-seeking.

The great question is, “freedom” and “liberty” for whom? Classical political economy defined a free market as one free *from* unearned income, headed by land rent and other natural-resource rent, monopoly rent, financial interest and related creditor privileges. But by the end of the 19th century the *rentier* oligarchy sponsored a fiscal and ideological counter-revolution, re-defining a free market as one free *for rentiers* to extract economic rent – unearned income.

This rejection of the classical critique of *rentier* income has been accompanied by re-defining "democracy" to require having a "free market" of the anti-classical oligarchic *rentier* variety. Instead of the government being the economic regulator in the public interest, public regulation of credit and monopolies is dismantled. That lets companies charge whatever they want for the credit they supply and the products they sell. Privatizing the privilege of creating credit-money lets the financial sector take over the role of allocating property ownership.

The result has been to centralize economic planning in Wall Street, the City of London, the Paris Bourse and other imperial financial centers. That is what today's New Cold War is all about: protecting this system of U.S.-centered neoliberal financial capitalism, by wrecking or isolating the alternative systems of China, Russia and their allies, while seeking to further financialize the former colonialist system sponsoring creditor power instead of protecting debtors, imposing debt-ridden austerity instead of growth, and making the loss of property through foreclosure or forced sale irreversible.

## Is Western Civilization a Long Detour from where Antiquity seemed to be Headed?

What is so important in Rome's economic polarization and collapse that resulted from the dynamics of interest-bearing debt in the rapacious hands of its creditor class is how radically its oligarchic pro-creditor legal system differed from the laws of earlier societies that checked creditors and the proliferation of debt. The rise of a creditor oligarchy that used its wealth to monopolize the land and take over the government and courts (not hesitating to use force and targeted political assassination against would-be reformers) had been prevented for thousands of years throughout the Near East and other Asian lands. But the Aegean and Mediterranean periphery lacked the economic checks and balances that had provided resilience elsewhere in the Near East. What has distinguished the West from the outset has been its lack of a government strong enough to check the emergence and dominance of a creditor oligarchy.

All ancient economies operated on credit, running up crop debts during the agricultural year. Warfare, droughts or floods, disease and other disruptions often prevented the accrual of debts from being paid. But Near Eastern rulers cancelled debts under these conditions. That saved their citizen-soldiers and corvée-workers from losing their self-support land to creditors, who were recognized as being a potential rival power to the palace. By the mid-first millennium BC debt bondage had shrunk to only a marginal phenomenon in Babylonia, Persia and other Near Eastern realms. But Greece and Rome were in the midst of a half-millennium of popular revolts demanding debt cancellation and liberty from debt bondage and loss of self-support land.

It was only Roman kings and Greek tyrants who, for a while, were able to protect their subjects from debt bondage. But they ultimately lost to warlord creditor oligarchies. The lesson of history is thus that a strong government regulatory power is required to prevent oligarchies from emerging and using creditor claims and land grabbing to turn the citizenry into debtors, renters, clients and ultimately serfs.

## The Rise of Creditor Control over Modern Governments

Palaces and temples throughout the ancient world were creditors. Only in the West did a private creditor class emerge. A millennium after the fall of Rome, a new banking class obliged medieval kingdoms to run into debt. International banking families used their creditor power to gain control of public monopolies and natural resources, much as creditors had gained control of individual land in classical antiquity.

World War I saw the Western economies reach an unprecedented crisis as a result of Inter-Ally debts and German reparations. Trade broke down and the Western economies fell into depression. What pulled them out was World War II, and this time no reparations were imposed after the war ended. In place of war debts, England simply was obliged to open up its Sterling Area to U.S. exporters and refrain from reviving its industrial markets by devaluing sterling, under the terms of Lend-Lease and the 1946 British Loan as noted above.

The West emerged from World War II relatively free of private debt – and thoroughly under U.S. dominance. But since 1945 the volume of debt has expanded exponentially, reaching crisis proportions in 2008 as the junk-mortgage bubble, massive bank fraud and financial debt pyramiding exploded, overburdening the U.S. as well as the European and Global South economies.

The U.S. Federal Reserve Bank monetized $8 trillion to save the financial elite’s holdings of stocks, bonds and packaged real estate mortgages instead of rescuing the victims of junk mortgages and over-indebted foreign countries. The European Central Bank did much the same thing to save the wealthiest Europeans from losing the market value of their financial wealth.

But it was too late to save the U.S. and European economies. The long post-1945 debt buildup has run its course. The U.S. economy has been deindustrialized, its infrastructure is collapsing and its population is so deeply indebted that little disposable income is left to support living standards. Much as occurred with Rome's Empire, the American response is to try to maintain the prosperity of its own financial elite by exploiting foreign countries. That is aim of today's New Cold War diplomacy. It involves extracting economic tribute by pushing foreign economies further into dollarized debt, to be paid by imposing depression and austerity on themselves.

This subjugation is depicted by mainstream economists as a law of nature and hence as an inevitable form of equilibrium, in which each nation's economy receives "what it is worth." Today's mainstream economic models are based on the unrealistic assumption that all debts can be paid, without polarizing income and wealth. All economic problems are assumed to be self-curing by "the magic of the marketplace," without any need for civic authority to intervene. Government regulation is deemed inefficient and ineffective, and hence unnecessary. That leaves creditors, land-grabbers and privatizers with a free hand to deprive others of *their* freedom. This is depicted as the ultimate destiny of today's globalization, and of history itself.

## The End of History? Or Just of the West's Financialization and Privatization?

The neoliberal pretense is that privatizing the public domain and letting the financial sector take over economic and social planning in targeted countries will bring mutually beneficial prosperity. That is supposed to make foreign submission to the U.S.-centered world order voluntary. But the actual effect of neoliberal policy has been to polarize Global South economies and subject them to debt-ridden austerity.

American neoliberalism claims that America's privatization, financialization and shift of economic planning from government to Wall Street and other financial centers is the result of a Darwinian victory achieving such perfection that it is "the end of history." It is as if the rest of the world has no alternative but to accept U.S. control of the global (that is, neo-colonial) financial system, trade and social organization. And just to make sure, U.S. diplomacy seeks to back its financial and diplomatic control by military force.

The irony is that U.S. diplomacy itself has helped accelerate an international response to neoliberalism by forcing together governments strong enough to pick up the long trend of history that sees governments empowered to prevent corrosive oligarchic dynamics from derailing the progress of civilization.

The 21st century began with American neoliberals imagining that their debt-leveraged financialization and privatization would cap the long upsweep of human history as the legacy of classical Greece and Rome. The neoliberal view of ancient history echoes that of antiquity's oligarchies, denigrating Rome's kings and Greece's reformer-tyrants as threatening too strong a public intervention when they aimed at keeping citizens free of debt bondage and securing self-support land tenure. What is viewed as the decisive takeoff point is the oligarchy's "security of contracts" giving creditors the right to expropriate debtors. This indeed has remained a defining characteristic of Western legal systems for the past two thousand years.

A real end of history would mean that reform stops in every country. That dream seemed close when U.S. neoliberals were given a free hand to reshape Russia and other post-Soviet states after the Soviet Union dissolved itself in 1991, starting with shock therapy privatizing natural resources and other public assets in the hands of Western-oriented kleptocrats registering public wealth in their own names – and cashing out by selling their takings to U.S. and other Western investors.

The end of the Soviet Union's history was supposed to consolidate America's End of History by showing how futile it would be for nations to try to create an alternative economic order based on public control of money and banking, public health, free education and other subsidies of basic needs, free from debt financing. China's admission into the World Trade Organization in 2001 was viewed as confirming Margaret Thatcher's claim that There Is No Alternative (TINA) to the new neoliberal order sponsored by U.S. diplomacy.

There is an economic alternative, of course. Looking over the sweep of ancient history, we can see that the main objective of ancient rulers from Babylonia to South Asia and East Asia was to *prevent* a mercantile and creditor oligarchy from reducing the population at large to clientage, debt bondage and serfdom. If the non-U.S. Eurasian world now follows this basic aim, it would be restoring the flow of history to its pre-Western course. That would not be the end of history, but it would return to the non-Western world's basic ideals of economic balance, justice and equity.

Today, China, India, Iran and other Eurasian economies have taken the first step as a precondition for a multipolar world, by rejecting America's insistence that they join the U.S. trade and financial sanctions against Russia. These countries realize that if the United States could destroy Russia's economy and replace its government with U.S.-oriented Yeltsin-like proxies, the remaining countries of Eurasia would be next in line.

The only possible way for history really to end would be for the American military to destroy every nation seeking an alternative to neoliberal privatization and financialization. U.S. diplomacy insists that history must not take any path that would not culminate in its own financial empire ruling through client oligarchies. American diplomats hope that their military threats and support of proxy armies will force other countries to submit to neoliberal demands – to avoid being bombed, or suffering "color revolutions," political assassinations and army takeovers, Pinochet-style. But the only real way to bring history to an end is by atomic war to end human life on this planet.

## The New Cold War is Dividing the World into Two Contrasting Economic Systems

NATO's proxy war in Ukraine against Russia is the catalyst fracturing the world into two opposing spheres with incompatible economic philosophies. China, the country growing most rapidly, treats money and credit as a public utility allocated by government instead of letting the monopoly privilege of credit creation be privatized by banks, leading to them displacing government as economic and social planner. That monetary independence, relying on its own domestic money creation instead of borrowing U.S. electronic dollars, and denominating foreign trade and investment in its own currency instead of in dollars, is seen as an existential threat to America's control of the global economy.

U.S. neoliberal doctrine calls for history to end by "freeing" the wealthy classes from a government strong enough to prevent the polarization of wealth, and ultimate decline and fall. Imposing trade and financial sanctions against Russia, Iran, Venezuela and other countries that resist U.S. diplomacy, and ultimately military confrontation, is how America intends to "spread democracy" by NATO from Ukraine to the China Seas.

The West, in its U.S. neoliberal iteration, seems to be repeating the pattern of Rome's decline and fall. Concentrating wealth in the hands of the One Percent has always been the trajectory of Western civilization. It is a result of classical antiquity having taken a wrong track when Greece and Rome allowed the inexorable growth of debt, leading to the expropriation of much of the citizenry and reducing it to bondage to a land-owning creditor oligarchy. That is the dynamic built into the DNA of what is called the West and its "security of contracts" without any government oversight in the public interest. By stripping away prosperity at home, this dynamic requires a constant reaching out to extract an economic affluence (literally a "flowing in") at the expense of colonies or debtor countries.

The United States through its New Cold War is aiming at securing precisely such economic tribute from other countries. The coming conflict may last for perhaps twenty years and will determine what kind of political and economic system the world will have. At issue is more than just U.S. hegemony and its dollarized control of international finance and money creation. Politically at issue is the idea of "democracy" that has become a euphemism for an aggressive financial oligarchy seeking to impose itself globally by predatory financial, economic and political control backed by military force.

As I have sought to emphasize, oligarchic control of government has been a major distinguishing feature of Western civilization ever since classical antiquity. And the key to this control has been opposition to strong government – that is, civil government strong enough to prevent a creditor oligarchy from emerging and monopolizing control of land and wealth, making itself into a hereditary aristocracy, a *rentier* class living off land rents, interest and monopoly privileges that reduce the population at large to austerity.

The unipolar U.S.-centered order hoping to "end history" reflected a basic economic and political dynamic that has been a characteristic of Western civilization ever since classical Greece and Rome set off along a different track from the Near Eastern matrix in the first millennium BC.

To save themselves from being swept into the whirlpool of economic destruction now engulfing the West, countries in the world's rapidly growing Eurasian core are developing new economic institutions based on an alternative social and economic philosophy. With China being the largest and fastest growing economy in the region, its socialist policies are likely to be influential in shaping this emerging non-Western financial and trading system.

Instead of the West's privatization of basic economic infrastructure to create private fortunes through monopoly rent extraction, China keeps this infrastructure in public hands. Its great advantage over the West is that it treats money and credit as a public utility, to be allocated by government instead of letting private banks create credit, with debt mounting up without expanding production to raise living standards. China also is keeping health and education, transportation and communications in public hands, to be provided as basic human rights.

China's socialist policy is in many ways a return to basic ideas of resilience that characterized most civilization before classical Greece and Rome. It has created a state strong enough to resist the emergence of a financial oligarchy gaining control of the land and rent-yielding assets. In contrast, today's Western economies are repeating precisely that oligarchic drive that polarized and destroyed the economies of classical Greece and Rome, with the United States serving as the modern analogue for Rome.

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Featured: *Aeneas fleeing from burning Troy*, by Kerstiaen de Keuninck; painted ca. 1610.

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