

Proč se bankovní systém rozpadá, Michael Hudson

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March 13, 2023

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Proč se bankovní systém rozpadá

[Michael Hudson](#) • 13. března 2023

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Kolapsy Silvergate a Silicon Valley Bank jsou jako ledovce, které se otevírají z antarktického ledovce. Finanční analogií globálního oteplování, které způsobilo tento kolaps podpůrných regálů, je rostoucí teplota úrokových sazeb, které minulý čtvrtek a pátek vyskočily a uzavřely na 4,60 procenta pro dvouleté dluhopisy amerického ministerstva financí. Bankovní vkladatelé mezitím stále dostávali pouze 0,2 procenta ze svých vkladů. To vedlo k trvalému stahování finančních prostředků z bank – a odpovídajícímu poklesu zůstatků komerčních bank u Federálního rezervního systému.

Většina zpráv v médiích odráží modlitbu, že provoz banky bude lokalizován, jako by neexistoval žádný kontext nebo environmentální příčina. Obecně se stydí vysvětlit, jak rozpad bank, který nyní nabírá na síle, je výsledkem způsobu, jakým Obamova administrativa zachránila banky v roce 2008 patnácti lety kvantitativního uvolňování, aby znovu nafoukla ceny balených bankovních hypoték – a s ceny bydlení spolu s cenami akcií a dluhopisů.

QE ve výši 9 bilionů dolarů (nezapočítáno jako součást rozpočtového deficitu) Fedu podpořilo inflaci cen aktiv, která držitelům finančních aktiv vydělala biliony dolarů – jedno procento s velkorysým efektem přelévání pro zbývající členy horních deseti procent. . Náklady na vlastnictví domu prudce vzrostly kapitalizací hypoték při klesajících úrokových sazbách do nemovitostí s vyšším zadlužením. Americká ekonomika zažila největší boom dluhopisového trhu v historii, když úrokové sazby klesly pod 1 procento. Ekonomika se polarizovala mezi třídou věřitelů s pozitivním čistým jměním a zbytkem ekonomiky – jejíž analogií ke znečištění životního prostředí a globálnímu oteplování bylo dluhové znečištění.

Ale ve službě bankám a třídě finančního vlastnictví se Fed zamaloval do kouta: Co by se stalo, kdyby a až úrokové sazby konečně vzrostly? V *Killing the Host* jsem psal o tom, co se zdálo dostatečně zřejmé.

Rostoucí úrokové sazby způsobují pokles cen již vydaných dluhopisů – spolu s cenami nemovitostí a akcií. To je to, co se děje v rámci boje Fedu proti „inflaci“, jeho eufemismu pro odpor proti rostoucí úrovni zaměstnanosti a mezd. Ceny dluhopisů a také kapitalizované hodnoty balíčků hypoték a jiných cenných papírů, ve kterých banky drží svá aktiva ve své rozvaze, aby kryly své vklady, klesají.

Hrozí, že výsledek stlačí bankovní aktiva pod jejich depozitní závazky a vymaže jejich čisté jmění – jejich vlastní kapitál. To je to, co hrozilo v roce 2008. Právě to se stalo extrémnějším způsobem u S&L a spořitelen v 80. letech, což vedlo k jejich zániku. Tito „finanční zprostředkovatelé“ nevytvářeli úvěry, jak to mohou dělat komerční banky, ale půjčovali vklady ve formě dlouhodobých hypoték za fixní úrokové sazby, často na 30 let. Ale v důsledku Volckerova prudkého

nárůstu úrokových sazeb, který zahájil 80. léta, zůstala celková úroveň úrokových sazeb vyšší než úrokové sazby, které dostávaly S&L a spořitelny. Vkladatelé začali vybírat své peníze, aby získali vyšší výnosy jinde, protože S&L a spořitelny nemohly svým vkladatelům platit vyšší sazby z výnosů plynoucích z jejich hypoték fixovaných na nižší sazby. Takže i bez podvodu ve stylu Keatinga nesoulad mezi krátkodobými závazky a dlouhodobými úrokovými sazbami ukončil jejich obchodní plán.

S&L dlužily peníze vkladatelům krátkodobě, ale byly zablokovány v dlouhodobých aktivech za klesající ceny. Hypotéky S&L byly samozřejmě mnohem dlouhodobější, než tomu bylo u komerčních bank. Ale vliv rostoucích úrokových sazeb má na bankovní aktiva stejný vliv, jaký má na všechna finanční aktiva. Stejně jako pokles úrokových sazeb QE měl za cíl podpořit banky, jeho dnešní zvrát musí mít opačný efekt. A pokud banky provedly špatné obchody s deriváty, mají potíže.

Každá banka má problém udržet ocenění svých aktiv vyšší než depozitní pasiva. Když Fed zvýší úrokové sazby dostatečně prudce, aby srazil ceny dluhopisů, struktura aktiv bankovního systému oslabí. To je roh, do kterého Fed namaloval ekonomiku QE.

Fed tento inherentní problém samozřejmě uznává. To je důvod, proč se tak dlouho vyhýbala zvyšování úrokových sazeb – dokud spodních 99 % mezd nezačalo těžit z oživení zaměstnanosti. Když se mzdy začaly zotavovat, Fed neodolal v obvyklé třídní válce proti práci. Ale tím se její politika změnila také ve válku proti bankovnímu systému. Silvergate šel jako první, ale byl to zvláštní případ. Snažila se jet na vlně kryptoměn tím, že sloužila jako banka pro různé měny. Poté, co byl odhalen rozsáhlý podvod SBF, došlo k útoku na kryptoměny. Investor/gambleři vyskočili z lodi. Kryptomanažeři museli zaplatit čerpáním vkladů, které měli v Silvergate. Šlo to dolů.

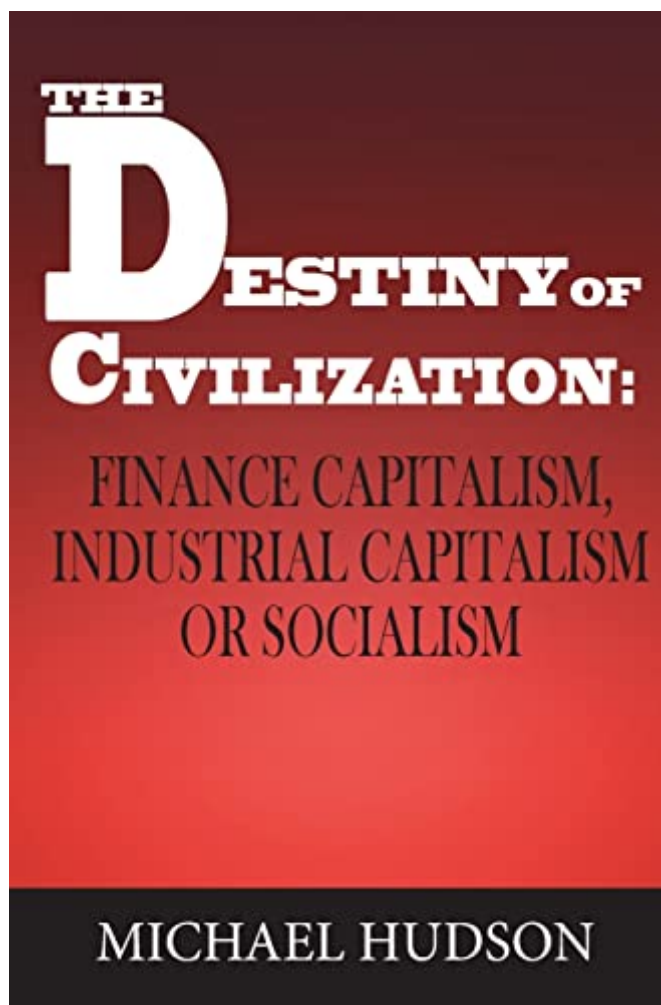
Selhání Silvergate zničilo velkou iluzi vkladů kryptoměn. Oblíbeným dojmem bylo, že kryptoměny poskytují alternativu ke komerčním bankám a „fiat měně“. Ale do čeho by mohly kryptofondy investovat, aby podpořily své nákupy coinů, když ne bankovní vklady a vládní

cenné papíry nebo soukromé akcie a dluhopisy? Co je vlastně kryptoměna, když ne jednoduše podílový fond s utajením vlastnictví na ochranu osob, které perou špinavé peníze?

Silicon Valley Bank je také v mnoha ohledech zvláštním případem, vzhledem k jejímu specializovanému půjčování IT startupům. Banka New Republic také utrpěla výpadek a také se specializuje na půjčky bohatým vkladatelům v oblasti San Francisca a severní Kalifornie. Minulý týden se však hovořilo o úpadku banky a finanční trhy byly otřeseny, protože ceny dluhopisů klesaly, když předseda Fedu Jerome Powell oznámil, že ve skutečnosti plánuje zvýšit úrokové sazby ještě více, než zamýšlel dříve, s

ohledem na rostoucí tvorbu zaměstnanosti. námezdně naladěni ve svých požadavcích, aby alespoň drželi krok s inflací způsobenou americkými sankcemi proti ruské energii a potravinám a akcemi monopolů na zvýšení cen, „aby se předvíдалo nadcházející inflaci“. Mzdy nadržely krok s výslednou vysokou mírou inflace.

Vypadá to, že Silicon Valley Bank bude muset zlikvidovat své cenné papíry se ztrátou. Pravděpodobně to převezme větší banka, ale celý finanční systém je ždímaný. Agentura Reuters v pátek uvedla, že bankovní rezervy Fedu klesají. To není překvapivé, protože banky platí z vkladů asi 0,2 procenta, zatímco vkladatelé si mohou vybrat



své peníze, aby si koupili dvouleté státní dluhopisy USA s výnosem 3,8 nebo téměř 4 procenta. Není divu, že zámožní investoři utíkají z bank.

Zjevnou otázkou je, proč Fed jednoduše nezachraňuje banky v pozici SVB. Odpověď zní, že nižší ceny finančních aktiv vypadají jako New Normal. Jak lze u bank se záporným vlastním kapitálem vyřešit platební schopnost bez prudkého snížení úrokových sazeb, aby se obnovila 15letá politika nulových úrokových sazeb (ZIRP)?

V místnosti je ještě větší slon: deriváty. Volatilita se zvýšila minulý čtvrtek a pátek. Otřesy dosáhly obrovského rozsahu, než jaký charakterizoval pád AIG a dalších spekulantů v roce 2008. Dnes mají JP Morgan Chase a další newyorské banky desítky bilionů dolarových ocenění derivátů – kasino sází na to, jakým způsobem se změní úrokové sazby, ceny dluhopisů, ceny akcií a další opatření. Pro každý vítězný tip existuje poražený. Když se sází na biliony dolarů, některý bankovní obchodník musí ukončit ztrátu, která může snadno zničit celý čistý kapitál banky.

Nyní existuje útěk do „hotovosti“ do bezpečného přístavu – něčeho ještě lepšího než hotovost: cenných papírů státní pokladny USA. Navzdory řečem o republikánech, kteří odmítají zvýšit dluhový strop, může ministerstvo financí vždy vytisknout peníze, aby zaplatilo držitelům dluhopisů. Vypadá to, že ministerstvo financí se stane novým deponitářem, který si vyberou ti, kteří mají finanční prostředky. Bankovní vklady budou klesat. A s nimi i držení rezerv bank ve Fedu.

Akciový trh zatím po propadu cen dluhopisů odolával. Hádám, že nyní uvidíme Velké uvolnění velkého rozmachu fiktivního kapitálu v letech 2008-2015. Takže kuřata přicházejí s nadějí, že se uhnízdí – přičemž „kuře“ je možná sloní převis derivátů, které po roce 2008 pohánělo uvolnění finanční regulace a analýzy rizik.

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1. [Vinnyvette](#) says:

[March 13, 2023 at 3:24 pm GMT](#) • [18.9 hours ago](#) • 100

Words [↑](#)

Would an accurate summation of Mr Hudson's article be...

Whenever the middle and lower classes begin to prosper just a little, the federal govt deliberately manipulates interest rates to "bitch slap" the proles back down? But in so doing create negative consequences in the banking and bond markets as an unintended side affect?

That's an awe full lot of spite!

• **Replies:** [@reading](#)

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2. [Dutch Boy](#) says:

Dr. Paul Craig Roberts' column today claims that five "too big to fail" banks are holding \$188 trillion in derivatives, twice the total GDP of the world. Who runs these banks, the Marx Brothers?

• **Replies:** [@Rubicon](#)

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3. Notsofast says:

March 13, 2023 at 4:10 pm GMT • 18.2 hours ago • 200

Words ↑

icebergs calving... fitting metaphor, with captain brandon at the helm of the u.s.s. titanic, yelling damn the icebergs, full speed ahead!

the fed will gobble up these banks, they forced into insolvency through their rapid rate hikes and then, strip them of their assets and sell them for pennies on the dollar to their fellow oligarchs, then head to the e.u. to rinse and repeat, basically what they did to russia in the 90's. their rate increases were never meant to temper inflation, because that's what they desire, as they intend to inflated their way out of debt, while grabbing any remaining assets they can, while the dollar has value. the increases were just to act as a catalyst to the asset grab and to keep the value of the dollar up against the pound and euro for future looting.

of course the answer is to replace captain brandon with captain trump who will restore order by rearranging zionist deck chairs, as the band played on....

ReplyAgree/Disagree/Etc. This Commenter

4. March 13, 2023 at 4:38 pm GMT • 17.7 hours ago • 100 Words ↑
Everything is downstream of culture. *Everything*, including economics. And even including climate. So geek, queer, dweeb, dork, sick, soulless, snide, warped social engineers and economic engineers and media engineers and war engineers and climate engineers can run all the models and theories and maps they want, but if the culture is polluted, then the soul is polluted and the body and mind are polluted, and the nation is polluted and the environment is polluted.

Kikes run the culture, and kikes have polluted *everything*.

“Anti-Semitism” is a culture, too. Based in Christendom. Either it comes back big, and wipes these kikes and their whores off the face of the earth, or the earth wipes humanity off its face.

Those seem to be our two choices.

• **Agree:** Stripes Duncan

ReplyAgree/Disagree/Etc. This Commenter

5. Bill Jones says:

March 13, 2023 at 5:45 pm GMT • 16.6 hours ago ↑

| U.S. Treasury’s two-year bonds.

Doesn’t exist.

The US issues Bills with Maturities of 1 year Notes from 2 -10 years and Bonds ten years plus.

If you don’t know the basics why should anybody read further?

• **Replies:** @Franz

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6. reading says:

March 13, 2023 at 5:50 pm GMT • 16.5 hours ago • 100 Words ↑
@Vinnyvette

You're right because the United States is a global empire. So the proles of the United States were not only distributed within the borders of the United States. The Democratic Blue Church teaches the world how to behave... Production and life.. Those who refuse to accept are not democratic freedom evil heresy.. And the dollar is the world's currency. All commodities were denominated in dollars and traded between the six continents of the world Empire

So the tidal wave of dollar interest rate hikes and rate cuts can be seen as the embodiment of empire. The apocalyptic flood from Jormungand's mouth washes away the entities and individuals in this world, large and small. Those who can't withstand the tide will rot, melt in venom and be devoured by the returning pythons...

This time the venom seems to have destroyed the snake's own mouth first? Caused a few small ulcers,?

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7. WingsofaDove says:

March 13, 2023 at 6:49 pm GMT • 15.5 hours ago • 200

Words ↑

I find Mr. Hudson difficult to understand because he uses specialized jargon to explain quite abstract concepts.

For example: “The cost of home ownership soared by capitalizing mortgages at falling interest rates into more highly debt-leveraged property.”

I don't understand what that means.

Mr.Hudson also defines “fighting inflation” as something bad for the 99%, disguised class war.

Is inflation bad for workers, because your wage buys less than last month?

If so, why is fighting inflation bad?

Or maybe inflation is good, because your debts in real terms are reduced?

Hudson first says the Fed is fighting inflation by raising interest rates as a way of preventing very low unemployment which leads to higher wage demands from workers. Ok, law of supply and demand for labor.

Then he says “Wages have not kept pace with the resulting high inflation rates.”

If wages have not kept pace surely that means that the wages are NOT the cause of inflation and thus Mr. Hudson is wrong about his analysis of Fed policy.

About half of Mr. Hudson's writing makes sense.

The other half is full of jargon, and contradictory. I think he needs a lucid editor or co-writer.

• **Agree:** [martin_2](#)

• **Replies:** [@dogbumbreath](#), [@Pamique](#)

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

March 13, 2023 at 8:20 pm GMT • 14.0 hours ago • 100

Words [↑](#)

The moral hazard was breached long ago, you could put it about when Nixon went off the gold standard or later with the heady days of the eighties or to 2008 when the system collapsed but Greenspan said its hasn't then threw the last of taxpayers future on the fire.

But I point to the original concept of banking and financial/capital system as when the moral hazard was breeched, by using a different set of terms in language the financial system has made it impossible for the average punter to understand that they are robbed daily by a bunch of crooks.

Get ready for war, because that is what happens when the crooks collapse the system...only option to starvation is sign up to the military.

Reply Agree/Disagree/Etc. This Commenter

9. Dr. Doom says:

March 13, 2023 at 9:03 pm GMT • 13.3 hours ago • 100

Words ↑

Anybody that believes these bankruptcies are part of some “plan” are stupid.

As stupid as the bankers that make these loans to sub-prime people that do not pay back.

The “Great Reset” was supposed to be a re-ordering of society to urban dwellers.

Bankruptcy is the inevitable result of idiots lending to imbeciles.

Economics is hardly a science, much like most “social science” soft malarkey.

However, The Iron Law of Economics is you go black, you go broke.

The White Man has some honor when it comes to economic deals.

Other races, not so much. Even the Chinese are crooked all day long.

Crooks lending to crooks. This isn't really an “investment”.

It's a game of musical chairs, where the last guy sitting gets eaten by cannibals.

HAHAHAHAHAHAHAHAHA!

The economic collapse of the Bagel Boyz is JUST BEGINNING.

• **Agree:** Dragoslav

ReplyAgree/Disagree/Etc. This Commenter

10. Rubicon says:

March 13, 2023 at 9:17 pm GMT • 13.0 hours ago • 300 Words ↑
ALL eyes on The FED/Wall Street/Big Banks/ Silicon Valley Bank!!

At the rate the US Capitalist Market is going, Russia will win, and Western Europe will be left fending for itself, minus the OGRES of US Capitalism.

Firstly, what happened on Friday 3/10/to today 3/13/23 has caught the immediate eye of both Dr. Michael Hudson, Paul Craig Roberts, Wall Street On Parade, and Ms. Smith at <http://www.nakedcapitalism> and host of many others, including Wolf Richter of Wolf Street....to name but a few. It's very rare for these people to do that, but they quickly realized the serious nature of a Bank Run starting 3/10.

Listen up: Hudson & the others are saying, while The FED, has purposely increased Interest Rates to destroy jobs for millions of Americans, in turn this action screwed up royally with serious repercussions: investors started losing money BECAUSE Interest Rates were so high, that it started to eat into their investments.

After months & months of high Interest Rates, it ended up with small/big Investors charging out of the gates of banks like Silicon Valley Bank, and many others small/large banks BECAUSE they were losing \$\$\$ Big Time with these Interest Rates.

That's only the most current emergency, too. How Is the FED/FDIC going to pay for all these losses.

You have the Big New York Banks: J.P. Morgan, Citigroup who are trillions of \$\$s in debt caused by gambling on "Derivatives." How are all "the venture capitalists" able to reclaim their money? How will this fiasco work out without further destroying common citizens; multiple millions unemployed; with about 40 MILLION impoverished citizens.

We say, repeal the Dodd Frank Bill that increased profits for the wealthy and re-institute The Glass Steagall Act of 1933, separating Business Banks from Commercial Banks (for common citizens.)

• **Agree:** [TheTrumanShow](#)

ReplyAgree/Disagree/Etc. This Commenter

11. [Franz](#) says:

[March 13, 2023 at 9:40 pm GMT • 12.7 hours ago • 100 Words](#) ↑
[@Bill Jones](#)

U.S. Treasury's two-year bonds.

Doesn't exist.

True he should have said T-notes but as the gimment site itself says —

“The term “Treasury bond” often gets used to generically refer to all government securities.”

If “bond” is slang for anything — short-term note or bill also — I guess it comes under the rubric of accepted use.

The accountant who does my taxes says this is useful for those selling the notes. Sounds right.

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

12. Rubicon says:

March 13, 2023 at 9:59 pm GMT • 12.3 hours ago • 200

Words ↑

@Dutch Boy

DERIVATIVES are:

“a financial contract used to ACCESS \$\$ in certain markets and may be traded to Hedge against Risks. Derivatives can be used to either mitigate risk (hedging) or assume risk with the expectation of (financial) reward.”

BTW, it's not New news that some of these huge New York Banks/others are sitting on mounds of DEBT called Derivatives. Supposedly, the Financial Masters there, know what they're doing, but who knows. The word is: Black Rock & others seem to be intent on raiding Social Security and all Pension Funds.

Vinnyvette, Dr. Hudson is saying that the US Financial System HATES paying worker's salaries because, it eats a little into The Very Wealthy \$\$s they've earned from the System.

Another person asks.....”Then he says “Wages have not kept pace with the resulting high inflation rates.”If wages have not kept pace surely that means that the wages are NOT the cause of inflation.

Higher inflation is not caused by wages. As Hudson says, “Wages have not kept pace with Inflation. What that means is: average wages are so low, millions of US citizens are forced to rely on credit cards to eat, to pay exorbitant health care costs, insurance costs, tech costs and loans to buy a car or home. End result: citizens are Billions of \$\$s in debt, and the Banks make immense profits off of that debt.

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

13. dogbumbreath says:

March 13, 2023 at 10:55 pm GMT • 11.4 hours ago • 300

Words \uparrow

@WingsofaDove

For example: “The cost of home ownership soared by capitalizing mortgages at falling interest rates into more highly debt-leveraged property.”

The Fed injected money (QE 1, 2 3 etc..) into the economy since 08 crisis with historically low borrowing rates. This liquidity went mostly to the FIRE sector (quick profits) and not sectors like manufacturing where profits are slower. This fueled higher Real Estate transactions and prices (cost of home ownership soared) resulting in a real estate “bubble” (house price not reflective of value and worker affordability). With interest and mortgage rates now going up, the “real estate” naturally becomes highly debt leveraged.

Is inflation bad for workers, because your wage buys less than last month? If so, why is fighting inflation bad?

Inflation makes doing business or living unpredictable. We want stability. Workers want to know their wages are enough to live on and stable enough to provide savings for the future. Controlling inflation is good. Hudson claims the inflation for goods last year was a result of “Sanctions” and “Monopoly Pricing”. Consider when the Russian sanctions began last year, the US dollar went up relative to every major currency (except Rubles). Since the USA imports most goods, the cost of regular items should have stayed the same or gone down. A stronger currency buys more abroad. Hudson claims one reason for raising interest rates last year was to keep overseas countries within it’s Uni-polar orbit with higher debt payments. Russia and Ukraine is the small war. The bigger war in the background is Uni-polarity vs Multi-polarity. Since the World (developed and developing) borrows in US dollars, a higher interest rate along with a higher US dollar exchange rate

undermines a countries ability to invest and develop (more profit goes to service debt). If you can't modernize, you can't break the chains of slavery. Furthermore, if you can't service the debt, you have to sell off the Nations resources which is one of the Neoliberal modus operandi.

• **Thanks:** [WingsofaDove](#)

• **Replies:** [@Rubicon](#), [@anon](#)

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

14. [Renoman](#) says:

[March 13, 2023 at 10:55.p.m GMT • 11.4 hours ago](#) ↑

I agree with “Winosofadove”. Put it plain, no one wants to become an economist to understand an article, that's no path to success. More editing less baggage.

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

15. Rubicon says:

March 13, 2023 at 11:39 pm GMT • 10.7 hours ago • 100

Words ↑

@dogbumbreath

Well said, Dogbumbreath.

We hope this clarifies some of what Dr. Hudson has stated here.

“The bigger war in the background is Uni-polarity vs Multi-polarity.”

We would add that on top of what the US \$\$ system is doing, MOST of the Non-Western nations are deeply in debt because many of their political leaders/wealthy class have accepted, for several years the US’s IMF Loans. Result: immense loss of productivity and workers who finds them in the depths of immense debt and poverty.

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

16. Pamique says:

March 13, 2023 at 11:51 pm GMT • 10.5 hours ago • 300

Words \uparrow

@WingsofaDove

I agree this article is a mash. I'd summarize as: the Fed and other macro-economic forces are like Cyclops with a stake in his eye, stumbling and flailing and breaking everything to smithereens.

Oh wait, that's my interpretation.

I think Mr. Hudson really has it in for the Fed and the Super Rich and so he credits them with more self-serving purpose and deviousness than they are probably capable of, as a group. Personally I think they are generally inept, and driven by the winds of political and economic expediency.

I think I understood at least one of the concepts causing you confusion:

“For example: “The cost of home ownership soared by capitalizing mortgages at falling interest rates into more highly debt-leveraged property.””

Here it is in English, with more detail: You have a 30 year mortgage with a 6% rate that you've been paying on for 15 years. Your house originally cost \$400k, and you borrowed \$300k, that's your mortgage balance starting point. Now your mortgage balance is \$175k.

30 year mortgage rates are now down to 2.5%. Everyone is scrambling to finance at this rate, to buy or refi. Consequently, due to the juiced demand, house prices soar (“cost of home ownership soared”). The “capitalizing mortgages” is just a clumsy way of saying that either you refi (very probably borrowing more than your current mortgage balance, for a new

pool, junior's Harvard tuition for the semester, whatever), or someone buys your home at \$800k, with that juicy 2.5% rate, maybe with \$0 down. Hence "highly debt-leveraged property".

The whole scene was exacerbated in the 2006 bubble because the fools dropped basic credit standards so in addition to the above, the insane demand created by the lend-to-anyone policy jacked prices and leverage way higher.

• **Thanks:** [WingsofaDove](#)

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

[March 14, 2023 at 1:08 am GMT](#) • [9.2 hours ago](#) • 100 Words [↑](#)

I find it amazing at how quickly the Empire is unraveling...its like the curtain has finally been pulled back.

For so long the masses have pretended that everything is ok... that the crooks that rob them daily are really good guys deep down, everything you see or are subjected to you think is just a misunderstanding, the crooks keep taking huge profits paying more and more for their liars to tell you it's all fine...these mega wealthy are worth it.

Now the curtain has been yanked open the liars are bare, those who have been warning for decades are called upon to act...why should they, why should they save the deaf morons?

So now we enter the period of impotence where everyone is becoming aware of a failed society but nobody does anything to change the direction.

• **Agree:** [TKK](#)

• **Replies:** [@TKK](#)

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18. anon[142] • [Disclaimer](#) says:

[@dogbumbreath](#)

Previously issued bonds at 0.4 % are now toxic for anyone holding them including the foreign nations.

Raising interest will erode the value of the treasury bills held by China and other countries.

Is that also one of the intentions?

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19. [anyone with a brain](#) says:

talk about China. Michael Hudson has gone to China for lectures. gives unz readers a peak at what the Chinese are thinking about and doing.

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

20. [anonymouseperson](#) says:

[March 14, 2023 at 4:03 am GMT](#) • [6.3 hours ago](#) • 100 Words [↑](#)

As a Canadian I am always amazed at the US banking and financial systems. There are thousands of banks there and very little control, regulations or checks and balances. There are five big banks in Canada in contrast. They are tightly regulated. Wall street is just a wild west of capitalism. Money people there take liberties that would be inconceivable on Bay street or in financial centers of other countries.

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21. TKK says:

March 14, 2023 at 4:22 am GMT • 6.0 hours ago • 200 Words ↑
@Mr Chow Mein

If you are unfortunate enough to be a victim of Western HealthCare, your thesis is proven iron clad.

Even if at the holier than thou Mayo Clinic, signs of slippage everywhere. Very few white, native English speakers. Black receptionists who are rude. Tatted up office workers.

Balls dropped- where did my labs go? Lost. Redo them. Blacks nurses with poor English cannot find the veins to start an IV. They go find a Korean nurse anesthetist to start a simple IV. Residents forget to schedule Pre Ops. Surgeries delayed.

The Mayo Clinic was the gold standard of American medicine. It now feels like any other DEI, urban hospital where you are lucky to make it out unscathed. I wonder if the Elite who go there for treatment are now scoping out Switzerland or Austria to received competent care but retain their Woke ID card, which is the Willy Wonka Golden Ticket in the West.

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