

# Michael Hudson Bio

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## Tour Objective

To raise awareness of the driving issues behind the Global Financial Crisis, discussing innovative methods for self-funding infrastructure, affordable housing and a sustainable society.

## Bio

Prof Michael Hudson is Distinguished Research Professor of Economics at the University of Missouri (Kansas City).

Professor Hudson is a policy insider and government adviser. 2009 has seen him on call to those countries hardest hit by the GFC - namely Iceland and Latvia. He has recently returned from a successful visit to Latvia, assisting in policy development. Earlier this year Dr Hudson was invited to speak at the UN General Assembly's 'Future of Globalisation' conference.

Professor Hudson was listed as one of the 12 economists who predicted the crisis in Dirk Bezemer's paper "No One Saw This Coming": Understanding Financial Crisis Through Accounting Models ( [http://mpra.ub.uni-muenchen.de/15892/1MPRA\\_paper\\_15892.pdf](http://mpra.ub.uni-muenchen.de/15892/1MPRA_paper_15892.pdf) ).

Prof. Hudson is the president of the Institute for the Study of Long-term Economic Trends (ISLET).

Previously Prof. Hudson was a former balance-of-payments economist for Chase Manhattan Bank and Arthur Andersen. In 1990 he established the world's first Third World sovereign debt fund at Scudder, Stevens & Clark, which went on to be the second best performing international fund in 1991.

Prof. Hudson has written cover stories for Harpers and is on the editorial board of Lapham's Quarterly. He is a regular on NPR's Marketplace, Bloomberg Radio and numerous Pacifica interview programs, and is a contributor to CounterPunch. He has written for the Journal of International Affairs, International Economy, and New York Times, and currently publishes editorials in leading Latvian, Polish and Arabic business papers. His trade books are translated into Japanese, Chinese, Spanish and Russian, and his website has over a million hits per year.

In 1972 his Super Imperialism: The Economic Strategy of American Empire (Holt Rinehart) was the first book to describe the global free ride for America after it went off gold in 1971, putting the world onto a paper Treasury-bill standard. Obliging foreign central banks to keep their monetary reserves in Treasury bonds forced them to finance U.S. Military spending abroad, which was responsible for the U.S. Balance of Payments deficit at this time.

The book's 1979 sequel, *Global Fracture* (Harper & Row), forecast the division of the world into regional trade and currency blocs. *The Fictitious Economy* is the first to explain to general readers how a corrosive Bubble Economy is replacing industrial capitalism with debt-financed asset-price inflation that is, by creating a Bubble Economy to increase balance-sheet net worth via debt.

Prof. Hudson's April 2006 Harpers cover story on "The \$4.7 trillion Pyramid: Why Social Security Won't Be Enough to Save Wall Street" helped defeat the Bush administration's attempt to privatize Social Security, by showing its aim of steering wage withholding into the stock market to reflate stock market prices for insiders and speculators to sell to the pension funds. His May 2006 cover story on "The New Road to Serfdom: An illustrated guide to the coming real estate collapse" ( <http://www.michael-hudson.com/articles/debt/Hudson,RoadToSerfdom.pdf> ) was the first major article forecasting in precise chart form the bursting of the real estate bubble. The November 2008 "How to Save Capitalism" issue of Harpers includes an article by Dr. Hudson on the inevitability of a large write-off of debts and the savings they back.

In 1984, Prof. Hudson joined Harvard's archaeology faculty at the Peabody Museum. A decade later he organized an international group of Assyriologists and archaeologists to publish a series of colloquia analyzing the economic origins of civilization. This group has become the successor to Karl Polanyi's anthropological and historical group a half-century ago. Four volumes co-edited by Hudson have appeared so far, dealing with privatization, urbanization and land use, the origins of money, accounting, debt and clean slates in the Ancient Near East. (A fifth volume, on the evolution of free labor, is in progress.) This new direction of research is now known as the New Economic Archaeology.

#### Recommended Reading:

<http://www.michael-hudson.com/articles/financial/9803FinanceCapitalism.html>  
<http://www.michael-hudson.com/articles/financial/070827CompoundInterestCrises.html>  
<http://www.michael-hudson.com/articles/debt/0406SavingInflationDeflation.html>  
[http://www.ft.com/cms/s/0/e9104e82-58f7-11de-80b3-00144feabdc0.html?  
nclick\\_check=1](http://www.ft.com/cms/s/0/e9104e82-58f7-11de-80b3-00144feabdc0.html?nclick_check=1)  
[http://www.ft.com/cms/s/0/f3a6cf22-8a8b-11de-ad08-00144feabdc0.html?  
nclick\\_check=1](http://www.ft.com/cms/s/0/f3a6cf22-8a8b-11de-ad08-00144feabdc0.html?nclick_check=1)  
<http://michael-hudson.com/articles/countries/090817IcelandLatviaWontPay.html>

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