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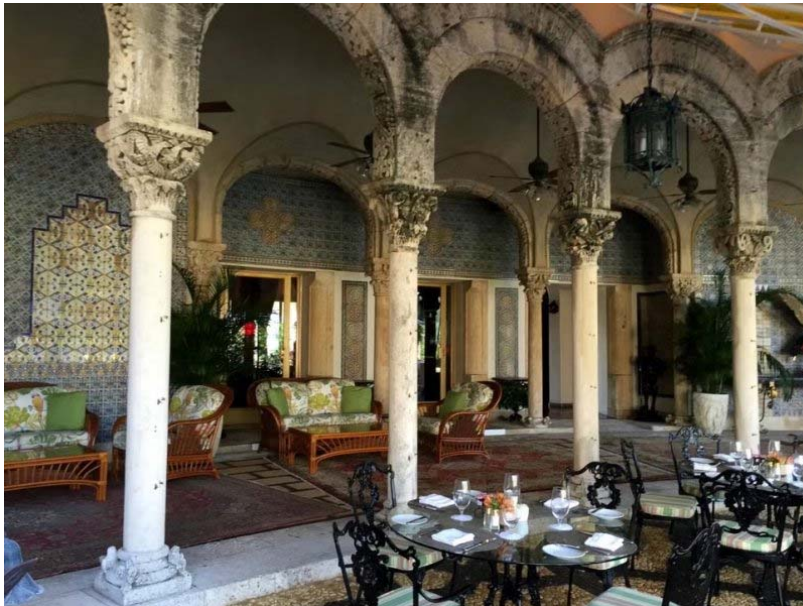
by Thierry Meyssan

12.03.2025

Is Donald Trump managing the possible collapse of the “American empire”?

For a month, the accumulation of critical events around the United States, Ukraine and the European Union has been difficult to interpret because each power has been advancing in disguise. European leaders assume a stupid air by assuring that they continue to support the Ukrainian integral nationalists while Washington and Moscow have already agreed on a peace agreement. However, it is possible that the diplomatic summits are hiding another issue: the prevention of a major economic crisis in the West. In this case, Washington must terrorize its allies to force them to pay off its debts.

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It was in the kitsch decor of his Mar-a-Lago residence that Donald Trump convinced allied central bankers and finance ministers that he was going to make them pay the United States' debts

De-dollarization, that is, using the dollar only at the national level of the United States and no longer in international trade, is the sea serpent of finance. However, following the unilateral coercive measures that the United States imposed on its allies, first against Iran, then against Russia (measures wrongly described as "sanctions" by Atlantic propaganda), Russia created a Financial Message Transfer System (SPFS), China the Interbank Payment System (CIPS) and the European Union the European Instrument in Support of Trade Exchanges (INSTEX). As a result, the use of the dollar has declined by about a quarter in international trade.

However, the US public debt has now reached the astronomical sum of 34,000 billion dollars, of which only a third is held by foreign investors, according to *Forbes* [1]. If some of the US creditors, mainly China and Saudi Arabia, were to ask for repayment, a gigantic economic crisis would occur as in 1929.

Many economists regularly warn of this prospect. However, according to Jon Hartley of the Hoover Institution, central banks have not reduced the share of the dollar in their foreign exchange reserves since the war in Ukraine. However, on February 20, a videoconference by analyst Jim Bianco, taken up by the Bloomberg agency [2], rekindled concerns. According to this analyst, the Trump administration is following a plan, the "Mar-a-Lago Agreement". It intends to radically restructure the US debt burden by reorganizing world trade through tariffs, devaluing the dollar and, ultimately, reducing the cost of borrowing, all with the aim of putting US industry on an equal footing with its competitors in the rest of the world.

The idea of the "Mar-a-Lago Accord" refers to an article by Stephen Miran of the Manhattan Institute [3]; Miran was appointed by President Trump to chair the White House Council of Economic Advisers (CEA) and he himself, Donald Trump, gave a speech at the World Economic Forum in Davos on January 22 that seems to go in this direction.

The expression "Mar-a-Lago Accord" refers to the "Plaza Accord" when, in 1985, the United States implemented a policy of weakening its currency in order to boost its exports. In practice, the financial mechanisms having been poorly controlled, the US economy restarted by causing a very serious recession in Japan.

On January 21 and 22, Donald Trump had gathered the central bankers and finance ministers of the G7 in his Mar-a-Lago residence. He is said to have welcomed them by telling

them: "No one will leave this room until we have found an agreement on the dollar." [4]. The agreement in question would therefore have been approved by the allies.

The main idea would be for the US Treasury to issue government bonds that do not pay interest (what are called "zero coupons") and that would not mature for a century (that is, could not be exchanged for cash for 100 years). Washington would therefore have to force its allies to convert their debts into "zero coupons".

If we accept this analysis, we must reinterpret various actions of President Trump, in terms of customs duties or the creation of a sovereign wealth fund. They no longer seem as erratic as the international press describes them, but on the contrary very logical.

We must therefore consider that Donald Trump is trying to manage the possible economic collapse of Joe Biden's "American empire" as Yuri Andropov, Konstantin Chernenko and Mikhail Gorbachev tried to manage that of Leonid Brezhnev's "Soviet empire".

I am all the more attentive to this hypothesis because, in my opinion, the coup of September 11, 2001 had no other goal than to postpone the foreseeable collapse of the "American empire". The last two decades have been only a reprieve that, far from solving the problem, have only made it much more complex.

Let us recall: in 1989, the Russian Mikhail Gorbachev, First Secretary of the Communist Party of the Soviet Union, decided to reduce state spending. He abruptly stopped aid to the USSR's allies and gave everyone their freedom. Simultaneously, the East Germans toppled the Berlin Wall, while the Poles elected members of Solidarity to the Diet and the Senate. This is the end of the imperialism of the Ukrainian Leonid Brezhnev who, in 1968, had imposed on all the allies of the USSR to adopt, defend and preserve the economic model of Moscow.

This is probably what we are witnessing today: Donald Trump, President of the United States, is dissolving the "American empire" as he had tried to undo it in 2017 [5]. On July 28, 2017, he had reorganized the National Security Council by liquidating the permanent seats of the director of the CIA and the chairman of the Joint Chiefs of Staff. This was followed by three weeks of war in Washington and, ultimately, the resignation of the National Security Advisor, General Michael T. Flynn. The latter, who has disappeared from the radar, is in fact still active today and organizes meetings at Mar-a-Lago for opponents of the allied countries.

This time, cautiously, President Trump is lulling his public opinion to sleep by evoking the annexation of the entire North American continental shelf, from Greenland to the Panama Canal, while liquidating the war in Ukraine and the European Union.

If my hypothesis is correct, we must not believe a word of the threats of annexation of new territories, such as Canada, and not imagine that the United States is withdrawing militarily from Europe to confront China, but admit that it is militarily abandoning its European allies. We see that it is abandoning Germany and relying on Poland to organize Central Europe, even if it means letting Warsaw annex Eastern Galicia (currently Ukrainian). Similarly, we must prepare to see the United States abandon its Middle Eastern allies, with the exception of Israel. Indeed, it has just resumed arms deliveries to Tel Aviv and begun secret talks with Iran via Moscow. They let Saudi Arabia and Turkey divide up the Arab world.

The competition between Paris and London to take the lead in European defense should therefore not be understood as opposition to peace in Ukraine. Neither the French nor the British armies have the possibility of replacing Washington's military support. It is rather a question of determining the role that the two capitals will subsequently play on the continent. Emmanuel Macron, the French president, hopes to develop his defense concept around the French strike force, while Keir Starmer, the British prime minister, intends to take advantage of the situation. The former is aware that the European Union, around Germany, is disintegrating and that President Trump prefers the "Three Seas Initiative", around Poland. He could therefore reawaken the Weimar Triangle (Germany/France/Poland) to maintain some room for maneuver. While, from the same analysis and taking into account the disappearance of NATO, the second will ensure that Germany is kept as far away from Russia as possible, thus continuing his country's foreign policy for a century and a half. Note that if the European allies, the Chinese and the Saudis should consider it a scam to exchange their debts for "zero coupons", Russia should on the contrary support the United States in this maneuver. Indeed, during the dismantling of the Soviet Union, Russia went through a decade of recession and unrest, but today it needs the United States to avoid finding itself face to face with China.

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Translation

Roger Lagassé

[1] [«Why Trump's 'Mar-A-Lago Accord' Would Financially Matter To You»](#), Erik Sherman, *Forbes*, February 23, 2025.

[2] [«"Mar-a-Lago Accord" chatter is getting Wall Street attention»](#) and [«Jim Bianco on What a "Mar-a-Lago Accord" could mean for the economy»](#), Tracy Alloway & Joe Wiesenthal, *Bloomberg*, February 20 and 25, 2025.

[3] «[A User's Guide to Restructuring the Global Trading System](#)», Stephen Miran, *Hudson Bay Capital*, November 2025.

[4] «[Et Donald Trump fit entrer Mar-a-Lago dans la légende du dollar](#)», Nessim Aït-Kacimi, *Les Échos*, 25 février 2025.

[5] «[Donald Trump dissout l'organisation de l'impérialisme états-unien](#) », par Thierry Meyssan, *Réseau Voltaire*, 30 janvier 2017.