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US Foreign Policy: War for Money

By Justin Pavoni

July 14, 2014

Why does everyone care so much about the Middle East? The answer is obvious: it's all about the oil. Do you really think the United States would give a damn about Iran, Iraq, Saudi Arabia, Egypt, or Libya if they didn't control so much of the world's master resource? Not a chance. Seen in this light it's easy to dismiss the propaganda about American intervention in the region.

War for American freedom? Nope.

War for Iraqi freedom? Nope.

War against terrorism? Nope.

War against WMD? Nope.

Oil? You bet.

War is fought for one reason and one reason only: money. The rest is just a means to manufacture consent on the part of an otherwise peaceful population. Oil, a.k.a. "black gold" is money in more than one way.

First, the availability of cheap excess energy translates directly to economic growth. The largest sources of cheap energy are the conventional elephant fields of the Middle East. Of these, the Ghawar field in eastern Saudi Arabia is the world's largest. To make a long story short, you can't manufacture cheap goods without relatively cheap energy. You can't transport them without

cheap oil. Those who control the world's energy resources have a serious competitive advantage in the world economy.

Second, there's more at stake than easy access to the world's supplies of cheap energy. There's the "petrodollar," i.e. the methodology by which you must pay for the oil is as important, perhaps more important, than the oil itself. A quick history on the subject is valuable. In 1971 the United States under President Nixon defaulted on its international promise to redeem dollars for gold according to the Bretton Woods monetary agreement of 1944. Justifiably, there was a run on the dollar and it began to rapidly lose its purchasing power. To save the newly fiat currency, the United States (President Nixon and then Secretary of State Henry Kissinger) agreed to defend the Kingdom of Saudi Arabia so long as the Saudis agreed to settle oil contracts exclusively in dollars. The Saudis would reinvest their excess dollars in United States treasury bonds and the Americans would support the corrupt Saudi Regime. All other nations suddenly needed dollars to pay for oil. Defending this arrangement is one of the principal causes of all of the evil that has happened in the region since then.

On the plus side the petrodollar standard provided artificial support to the American dollar (propping up the purchasing power of those who held dollars – e.g. American citizens). On the negative side it allowed the United States to "print" money without the discipline provided by gold collateral. It is by this mechanism that government invariably grows beyond its means without a meaningful counterbalance. More importantly, special oil contracts and fiat money are poor reasons to sacrifice the lives of young people – Middle Eastern and American alike. As if there aren't enough reasons to abolish this relationship, its principal unintended consequence is that it provides a legitimate justification for Islamic fundamentalism. America's support of corrupt regimes and its presence on the Arabian Peninsula were two of the chief grievances outlined by Osama bin Laden in his infamous letter to America. It is high time we abolish these entangling alliances and give up on the American empire.

The United States has no more right to Saudi Arabian oil than Saudi Arabia has a right to Idaho timber. Trade will happen without bombs to force the issue. More importantly, bombs to garner special trade privileges for America's paper money are a moral sand castle. The truth is that American intervention in the region has nothing to do with legitimate self-defense. It is all about money. Simply stated, war for money is wrong.