

# Michael Hudson

## Quotes

*People, Real, Thinking, Income, Government, Running, Economy, Mean, Debt,  
Wall, Pay, Fall, Oil, Country, Cutting, Party, Economic, Europe, United States,  
House*

We go forward with our heads held high, but look back and remember where we come from.

~Michael Hudson

You have a choice. Either you can have more oil, or more clean water. Fracking is not good for the water supply.

~Michael Hudson

The one sure mark of a con, though, is the promise of free money.

~Michael Hudson

What's bad for the frackers usually is good for the rest of the world.

~Michael Hudson

Nothing could be better for the economy than to get rid of fracking.

~Michael Hudson

Every government, from the Obama administration right through to Angela Merkel, the Eurozone and the IMF, promise to save the banks, not the economy.

~Michael Hudson

Elites play the role today that landlords played under feudalism. They levy interest and financial fees that are like a tax, to support what the classical economists called "unproductive activity."

~Michael Hudson

Nobody prefers to earn income any more, because that's taxable. Rich people prefer to make capital gains.

~Michael Hudson

We're still in the collapse that began after 2008. There's not a new collapse, there hasn't been a recovery.

~Michael Hudson

One basic myth is that rich people get wealthy by earning income. But that's not how most get rich. Most of the gains of the rich people since 1945 have been "capital gains".

~Michael Hudson

To the deficit commission, a depression is the solution to the problem, not a problem.

~Michael Hudson

Mathematically, debts grow exponentially at compound interest. Banks recycle the interest into new loans, so debts grow exponentially, faster than the economy can afford to pay.

~Michael Hudson

Actually, high housing prices don't help the economy. They raise the cost of living.

~Michael Hudson

You have the economic vocabulary turning into vocabulary of deception.

~Michael Hudson

If you look at payments to labor as a proportion of national income or gross domestic product, you find profits going way up, investment and savings going up.

~Michael Hudson

Paying debt service to banks leaves less income to buy goods and services.

~Michael Hudson

When Hillary Clinton said she's going to do just what Obama does and we're going to continue to recover, most people know that we're not recovering at all. We're shrinking.

~Michael Hudson

Trump's claims that he's making taxes more democratic for the people, but it actually is a vast sucking of income and wealth upward.

~Michael Hudson

There really isn't a recovery, and no signs of it on the horizon, because people have to pay the banks. It's a vicious circle - or rather, a downward spiral.

~Michael Hudson

Either you can save the economy, or you can save the One Percent from losing a single penny.

~Michael Hudson

Trump has said that he wants to remove the tax deductibility of interest. If he can do that, fine. But I hope that Trump knows that it's not the President that sets tax policy. It's Congress.

~Michael Hudson

Textbooks don't teach people how to avoid paying any income tax. But that's what an army of tax lawyers and corporate tax accountants do.

~Michael Hudson

That's the "magic" of double-taxation treaties: you can shop around for the lowest taxer.

~Michael Hudson

Trump's junk economics is the illusion that if we cut the taxes on the wealthiest brackets, it'll all trickle down. But it doesn't trickle down.

~Michael Hudson

On the flat tax, the more you compress the tax rates, the more you untax where the income is really made, at the top of the pyramid.

~Michael Hudson

No price is too high to pay to try to make the financial system go on a little bit longer. But ultimately it can't be saved, because of the mathematics that are involved.

~Michael Hudson

In order to be an economist these days, you have to participate in this fairytale that somehow we can recover and still make the banks rich. And it is a fairytale.

~Michael Hudson

The Eurozone die is cast. Countries must withdraw from the euro so that governments can create their own money once again, and resist creditor demands to carve up and privatize their public domain.

~Michael Hudson

The United States Government has fought against creation of an international court to adjudicate the ability of national economies to pay debts.

~Michael Hudson

When you say "paying the banks," what they really mean is paying the bank bondholders. They are basically the One Percent.

~Michael Hudson

To save the banks, you would have to turn the entire Eurozone into Greece.

~Michael Hudson

A derivative is a bet on whether a stock, or a bond or a real estate asset, is going to go up or down. There's a winner and a loser. It's like betting on a horserace.

~Michael Hudson

Small banks that lend to consumers are fine.

~Michael Hudson

The companies aren't hiring, because consumers don't have enough money to buy the goods and services.

~Michael Hudson

If the economy is growing, people want to employ more workers. If you hire more labor, wages go up.

~Michael Hudson

Inflation usually helps the economy at large, but not the 1% if wages rise. So the 1% says that it is terrible.

~Michael Hudson

When we say "people worry" about inflation, it's mainly bondholders that worry. The labor force benefitted from the inflation of the '50s, '60s and '70s.

~Michael Hudson

Basically, unless you're willing to write down debts and save the economy, you're going to have deflation and a steady drain in purchasing power - that is, shrinking markets.

~Michael Hudson

I don't think that governments should permit speculation in raw materials, because they're what the economy basically needs.

~Michael Hudson

I think the less fracking there is, the better it is for the economy and society.

~Michael Hudson

The vast majority of \$100 bills are abroad, not in the United States. So

yes, of course there's a use here but nowhere near as much as there's a use for \$100 bills abroad.

~Michael Hudson

If a lot of money goes into the stock market, it'll push up prices, making money for stock speculators. Then the insiders can decide that it's time to sell out, and the market will plunge.

~Michael Hudson

If you end internet neutrality and permit mergers of the big information technology corporations, that's a form of rent seeking. It's part of today's political revolution.

~Michael Hudson

The problem is indeed that one party's debt finds its counterpart in some other party's savings. Not paying debts therefore involves annulling some other party's financial claims on the debtor.

~Michael Hudson

The economy is being run primarily by the banks for their own interest.

~Michael Hudson

The ideological foundation of today's business schools is that economic control should be shifted out of government hands into those of financial managers - that is, Wall Street.

~Michael Hudson

Needless to say, banks and bondholders do not want to promote any arguments explaining the limits to how much can be paid without pushing economies into depression.

~Michael Hudson

The aim of academic trade theory is to tell students, "Look at the model, not at how nations actually develop." So of all the branches of

economic theory, trade theory is the most wrongheaded.

~Michael Hudson

Debtors will seek to cancel their debts. Creditors will try to collect, and the more they succeed, the more they will impoverish the economy.

~Michael Hudson

Money is not a factor of production. But in order to have access to credit, in order to get money, in order to get an education, you have to pay the banks.

~Michael Hudson

In fact, there's no way that banks can be paid everything that they're owed.

~Michael Hudson

A bubble is only called that after it bursts, after the insiders get out, leaving the pension funds and small investors, Canadians and other naïve investors holding the bag.

~Michael Hudson

There are so many currency exchange rate problems that people are buying gold as a safe haven. Right now, gold looks like a safe haven if international exchange rates break down.

~Michael Hudson

As you have to pay more interest and amortization on what you owe, you're left with less and less money to buy goods and services - unless you borrow even more and go further into debt.

~Michael Hudson

Normally, if someone goes bankrupt, you wipe out the debt and get a fresh start. But that's not permitted with student loans. So the effect is to impoverish many graduates with very high debts.



~Michael Hudson

I think we're in the take-the-money-and-run stage of the economy. So the banks may go under, but the bankers, who make the policy, clean up.

~Michael Hudson

The natural geopolitical arrangement is for Europe to be part of Eurasia, especially for Germany to develop trade and investment relationships with Russia.

~Michael Hudson

Most of the European leaders look at themselves as having to follow the United States, because if the US opposes them, there will be a regime change.

~Michael Hudson

Europe is acting in a very self-destructive manner, but is doing so because it's trying to be loyal to the United States.

~Michael Hudson

Europe is creating the flight of refugees that's tearing it apart politically, and leading rightwing nationalist parties to gain power to withdraw from the Eurozone.

~Michael Hudson

If you increase living standards, you make labor more productive. This is why Asia today is becoming more productive than the United States.

~Michael Hudson

The world's politics are in turmoil, not to mention the Mideast, where the US has mounted attacks from Libya to Iraq to Syria, and ISIS is attacking governments in today's pipeline rivalry.

~Michael Hudson

People are putting their money into treasuries because they worry that the risk of putting their money into the bond market, the stock market or even the money markets is very high.

~Michael Hudson

Governments create money and spend it into the economy by running budget deficits. The paper currency in your pocket is technically a government debt.

~Michael Hudson

You're having government spending on the economy being cut almost everywhere. That means that the only source of spending for growth has to come from borrowing from the banking system.

~Michael Hudson

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