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Neo-feudalism



We aren't spending enough, say the central bankers and analysts, and because of our stinginess we're plunging the economy into its longest slump ever. Yet when we do spend, we increasingly give our money to a smaller and smaller group of people who control the main sectors of the economy and have a symbiotic relationship with the state. The oligarchs and financial groups use our money to buy up more and more of the economy, squeezing out other players and returning to the real economy only a fraction of what we give them as consumers. It's a self-perpetuating process that is leading to a sort of neo-feudalism. The "new nobility" control the money flows and the media; everyone else becomes a vassal of the nobility or the state; the central bankers debase the currency to accelerate the process; and the state loses its ability to assure the military protection that was the primary reason for its very existence.

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