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“Events like these only happen once every century”: Sergei Glazyev on the breaking of an epoch and the change of ways.

Is it possible to stabilize the ruble in three days? And why are the Ukrainian ‘zombies’ not giving up?

“After failing to weaken the People’s Republic of China head-on through a trade war, the Americans shifted the main blow to Russia, which they see as a weak link in world geopolitics and economics. The Anglo-Saxons are striving to realize their age-old Russophobic ideas of destroying our country, and at the same time weakening China, because the strategic alliance of the Russian Federation and China is too tough for the United States. They have neither the economic nor military power to destroy us together, and not separately,” says Sergey Glazyev, Academician of the Russian Academy of Sciences, former adviser to the President of the Russian Federation. About what opportunities are now opening up for the Russian economy, whether the Central Bank panders to the enemy and whether a new world currency will replace the dollar, Glazyev spoke in an interview with BUSINESS Online.

***“The new world economic order is socialist in ideology”***

– **Sergey Yuryevich, commenting on today’s tragic events, you wrote in your Telegram channel that we should have read your book about the “last world war”, written about 6 years ago. How did you manage to predict everything so accurately?**

– The fact is that there are long-term patterns of economic development, the analysis and understanding of which makes it possible to predict the events that are taking place at the present time. We are now experiencing a simultaneous change in the technological and world economic structures, while the technological basis of the economy is changing, there is a transition to fundamentally new technologies, and the management system is also changing. Events like this happen about once a century. However, technological structures change about once every 50 years, and their change is usually accompanied by a technological revolution, depression and an arms race. And world economic structures change once every 100 years, and their change is accompanied by world wars and social revolutions. This is due to the fact that the ruling elite of the countries of the core of the old world economic order impedes changes, does not take into account the emergence of more effective management systems, tries to block the development of new world leaders using them, and tries to maintain its hegemony and its monopoly position by any means, including military and revolutionary ones.

Say, 100 years ago, the British Empire was trying to maintain its hegemony in the world. When it was already losing economically to the combined resources of the Russian Empire and Germany, the First World War, provoked by British intelligence, was unleashed, during which all three European empires self-liquidated. I am talking about the collapse of tsarist Russia, the German and Austro-Hungarian empires, but here we can even put a fourth – the Ottoman Port. As for Britain, for some time it retained global dominance and even became the largest empire on the planet. But due to the inexorable laws of socio-economic development, the colonial world economic structure, based in fact on slave labor, could no longer ensure economic growth. The two fundamentally new political models that emerged – the Soviet and the American ones – demonstrated a much greater efficiency of production, since they were already organized on other principles: not on private family capitalism, but on the strength of large transnational corporations with centralized structures for regulating the economy and with limitless monetary emission of credit through fiat money (**paper or electronic means – ed. note**). They enabled the mass production of products much more efficiently than the administrative systems of the colonial empires of the XIX century.

The emergence of social states in the USSR and the USA with centralized control systems made it possible for a sharp jump in their economic development. In Europe, the corporate governance system was formed, unfortunately, according to the Nazi model in Germany, and also not without the

help of British intelligence. Hitler, relying on the support of the British intelligence services and American capital, quite quickly deployed a centralized corporate management system in Germany, which allowed the Third Reich to very quickly capture the whole of Europe. With God's help, we defeated this German (more precisely, European – taking into account today's realities) fascism. After that, two models remained in the world, which I attribute to the imperial world economic structure: Soviet and Western (with the center in the USA). After the collapse of the Soviet Union, which could not withstand global competition due to the fact that the directive system of government was not flexible enough to meet the needs of technological progress, the United States seized global dominance for a while.

**– But now this period of “American unipolar loneliness” is already ending, and, probably, not only thanks to Russia, but primarily to China and the Asian regions as such. Is it not?**

– Indeed, the hierarchical vertical structures characteristic of the imperial world economy turned out to be too rigid to ensure continuous innovation processes and lost their comparative effectiveness in ensuring the growth of the world economy. On its periphery, a new world economic order has been formed, which is based on flexible management models, a network organization of production, where the state works as an integrator, uniting the interests of various social groups around achieving one goal – raising the public welfare. The most impressive example of such an integral world economic structure today is China, which for more than 30 years has outpaced the growth rate of the American economy by three times. At the moment, China is already surpassing the United States in terms of output, exports of high-tech goods, and growth rates.

Another example of a model of a new world economic order, which we called integral (due to the fact that the state in it unites all social groups of different interests), is India. It has a different political system, but it also has the primacy of public interests over private ones, and the state seeks to maximize growth rates in order to fight poverty. In this sense, the new world economic order is socialist in ideology. At the same time, it uses market mechanisms of competition, which makes it possible to provide the highest concentration of resources for making a technological revolution with goals to ensure economic leaps based on a new advanced technological order. If we look at growth rates after 1995, we see that the Chinese economy has grown 10 times, while the US economy has grown by only 15 percent. Thus, it is already obvious to everyone that at present the pace of world economic development is shifting to Asia: China, India and the countries of Southeast Asia already produce more products than the US and the EU. If we add to them Japan or Korea, in which the management system is similar in its principles to the integration of society around the goal of increasing public welfare, then we can say that today this new world economic structure already dominates the world, and the center of reproduction of the world economy has moved to Southeast Asia. Of course, the American ruling elite cannot agree with this.

**– To come to terms with it, I would say...**

– Yes. They, like the British Empire once, seek to maintain their hegemony in the world. The events taking place today are a manifestation of how the US financial and powerful oligarchic elite are trying to maintain world domination. It can be said that for the past 15 years it has been waging a world hybrid war, seeking to chaoticize countries beyond its control and restrain the development of the People's Republic of China. But due to the already archaic system of governance, they cannot do this. The financial crisis of 2008 was such a transitional moment when the life cycle of the outgoing technological order actually ended and the process of massive redistribution of capital into a new technological order began, the core of which is a complex of nanobioengineering and information communication technologies. All countries began to pump up the economy with money. The simplest thing a modern government can do is to give all businesses access to cheap long-term money so they can adopt new technologies. But, if in America and Europe such funds went mainly into financial bubbles and covered the budget deficit, then in China this colossal money emission was completely directed to the growth of production and the development of new technologies. There were no financial bubbles, while the ultra-high monetization of the Chinese economy did not result in

inflation, the growth of the money supply was accompanied by an increase in the production of goods, the introduction of new advanced technologies and an increase in public welfare.

Today, economic competition has already led to the fact that the United States has lost its leadership. If you remember, Donald Trump tried to contain the development of China through a trade war, but nothing came out of it.

***“The Americans have opened a biological front of war by launching the coronavirus in China”***

**– Why? Did Trump, accustomed to taking risks and going all-in, lack the determination?**

– And even Trump couldn't get it out, because China has a more efficient management system that allows you to concentrate the available production resources to the fullest. At the same time, effective money management keeps money emission in the contour of expanded reproduction of the real sector of the economy, focusing on financing investments in development. China has the highest savings rate of any country, with about 45 percent of GDP invested, compared with 20 percent in the United States or Russia. This, in fact, ensures the ultra-high growth rates of the Chinese economy.

In short, the US was doomed to lose this trade war because China could produce more efficiently and finance development cheaper. The entire banking system in China is state-owned, it works as a single development institution, directing cash flows to expand production and master new technologies. In the United States, the emission of money goes to finance the budget deficit and is redistributed into financial bubbles. As a result, the efficiency of the US financial and economic system is 20 percent – there only every fifth dollar reaches the real sector, and in China almost 90 percent (that is, almost all the yuan that is created by the Central Bank of the PRC) feeds the contours of the expansion of production and ensures ultra-high economic growth.

Trump's attempts to limit China's development through trade war methods have failed. At the same time, they boomeranged at the United States itself. Then the Americans opened a biological war front by launching the coronavirus in China, hoping that the Chinese leadership would not cope with this epidemic and chaos would arise in China. However, the epidemic has demonstrated the low efficiency of healthcare and has created chaos in the United States itself. The Chinese system of government has shown much greater efficiency here as well. In the Celestial Empire, the mortality rate is significantly lower, and the pandemic was dealt with much faster there. Already in 2020, they even reached economic growth of 2 percent, while in the United States there was a decline of 10 percent of GDP (*analysts noted the largest drop since the Second World War – ed. note*). Now the Chinese have restored the growth rate of about 7 percent per year, and there is no doubt that the PRC will continue to develop confidently, expanding the production of a new technological order.

In parallel with the trade war against China, American intelligence services were preparing a war against Russia, since the Anglo-Saxon geopolitical tradition considers our country the main obstacle to establishing world domination of the US and British power and financial elite. It must be said that the war against the Russian Federation unfolded immediately after the annexation of Crimea and after the American special services organized a coup d'état in Ukraine. It can be said that they tricked Russia into agreeing to the American occupation of Ukraine, considering it as a temporary phenomenon. However, the Americans took root on 'Ukrainian Independence', created not only strongholds, growing Nazis under their wing, but also trained the Nazi armed forces, gave the Nazis the opportunity to receive a military education, trained them in their academies, 'sewed together' all the Armed Forces of Ukraine with them. And for 8 years they have been preparing the Armed Forces of Ukraine for the fight against the only enemy – Russia. While the mass media, which in Ukraine are also completely controlled by the Americans, formed the image of the enemy in the public mind.

In addition, the United States used the monetary and financial front of the hybrid war against the Russian Federation. Already in 2014, they introduced the first financial sanctions and knocked out a significant part of Western loans from the Russian economy. Now we are witnessing the next phase,

when they have actually disconnected Russia from the world monetary and financial system, which they dominate. However, I predicted all this 10 years ago, based on the theory of changing world economic structures and the specific logic of the US ruling elite, focused on world domination. Anglo-Saxon geopolitics is traditionally oriented against the Russian Empire and its successors, the USSR and the Russian Federation, because, since the days of the British Empire, Russia has been seen as the main opponent of the Anglo-Saxons. All the so-called geopolitical science that was being written in London came down, in fact, to a set of recommendations on how to destroy Russia as the dominant force in Eurasia. I mean all sorts of speculative constructions like “countries of the sea against countries of the land” and so on.

**– How did Russia get in the way of the ‘sea countries’ that much? After all, geographically with the UK, we have never bordered.**

– In this regard, a formula was invented: whoever controls Eurasia controls the whole world. Actually, applied developments have already gone further. Zbigniew Brzezinski’s theorem is known that in order to defeat Russia as a superpower, Ukraine must be torn off from it. All this political dogma, which, it would seem, has long gone down in history, is nevertheless reproduced today in the thinking of the American political elite. I must say that there are still courses in geopolitics of the XIX century at Harvard and Yale University, sharpening the brains of future American politicians against Russia. So they, in fact, jumped on this old and time-tested Russophobic stream, which has always been characteristic of Anglo-Saxon geopolitics. And, considering Russia as the main opponent of their dominance in the world, in accordance with the proposal of Brzezinski, they used Ukraine as an outpost, more precisely, as a tool to undermine Russia, weaken it and, in the long run, destroy it as a sovereign state.

So, what is happening today was easily predicted based on a combination of long-term patterns of economic development, which actually doomed the world to a hybrid war, and the traditional Russophobia of the Anglo-Saxon political elite. After the weakening of the PRC did not work out through a trade war, the Americans transferred the main blow of their military and political power to Russia, which they consider to be a weak link in world geopolitics and economics. In addition, the Anglo-Saxons seek to establish dominance over Russia in order to realize their age-old Russophobic ideas of destroying our country, and at the same time weakening China, because the strategic alliance of the Russian Federation and China is too tough for the United States. They have neither the economic nor the military power to destroy us together, neither separately, which is why the United States initially sought to quarrel us with China. That didn’t work for them. But they, using our, I would say, placidity, seized control over Ukraine, and today they are using our fraternal republic as a weapon of war to destroy Russia, and then to seize control of our resources in order, I repeat, to strengthen their position and weaken China’s position. In general, this is all obvious, like two plus two equals four.

***“The Americans will not be able to win, just as the British did not succeed in their time”***

**– Probably, this is obvious, but not for everyone. Among the Russian elite there are many opponents of an alliance with China. At least, before the special operation in Ukraine, it seemed to these people that American and Western culture is more understandable and closer to us than hieroglyphic Chinese wisdom, and that we will always find a common language with our “Western partners”.**

– You know, back in 2015 I wrote the book “The Last World War. The USA is Starting and Losing”, which you mentioned at the beginning of the conversation – everything was thought out and justified there. The United States embarked on a worldwide hybrid war – started with the Orange Revolutions to disrupt regions of the world it did not control – in order to strengthen its position and weaken the position of geopolitical rivals. After the famous Munich speech of President Putin (February 2007 – **ed. Note**), they realized that they had lost control over Yeltsin’s Russia, and this seriously worried them. In 2008, the financial crisis broke out and it became clear that the transition to a new

technological order was beginning, and the old world economic order and the previous management system no longer ensured sustainable economic development. China was now leading the way. Well, then afterwards the logic of deploying of a world war happens, only not in the forms that existed 100 years ago, but on three conditional fronts – monetary-financial (where the United States still dominates the world), trade-economic (where they have already lost superiority to China) and information-cognitive (where the Americans also have technologies that are superior to ours). They use all three of these fronts in an attempt to keep the initiative and maintain the hegemony of their corporations.

Well and finally, the fourth front is the biological one, which opened with the advent of the coronavirus from the US-Chinese laboratory in Wuhan. Today we see that a whole network of biological laboratories existed in Ukraine. So the United States has long been preparing to open the biological front of the world war.

The fifth, and most obvious, front is, in fact, the front of combat fighting – as the last tool for forcing the states that they control into unquestioning obedience. Today, the situation on this front is also escalating. That is, active operations are underway on all five fronts of the world hybrid war, and the result can be predicted. The Americans will not be able to win, just as the British did not succeed in their time. Although Britain formally won World War II, they lost politically and economically. The British lost their entire empire, losing more than 90 percent of the territory and 95 percent of the population. Two years after World War II, where they were the winners, their empire collapsed like a house of cards, because the other two winners – the USSR and the USA – did not need this empire and viewed it as an anachronism. Also, the world will not need American transnational corporations, the American dollar, American monetary and financial technologies and financial pyramids. All this will be a thing of the past in the near future. Southeast Asia will become the obvious leader in world economic development, and a new world economic order will be formed before our very eyes.

**– To paraphrase [Erich] Remarque, we can say that changes have finally come on the western front. But what signs do you see of this powerful global system soon becoming a thing of the past?**

– After the Americans seized first the Venezuelan foreign exchange reserves and handed them over to the opposition, then the Afghan foreign exchange reserves, before that the Iranian ones, and now the Russian ones, it became completely clear that the dollar ceased to be the world currency. Following the Americans, the Europeans also committed this stupidity – the euro and the pound ceased to be world currencies. Therefore, the old monetary and financial system is living its last days. After American dollars that no one needs are sent back to America from Asian countries, the collapse of the world monetary and financial system based on dollars and euros is inevitable. Leading countries are switching to national currencies, and the euro and the dollar are ceasing to be foreign exchange reserves.

**– How do you see the world after the disappearance of the dollar monopoly?**

– We are currently working on a project for an international treaty on the introduction of a new world settlement currency pegged to the national currencies of the participating countries and to exchange commodities that determine real values. We won't need American and European banks. A new payment system based on modern digital technologies with blockchain is developing in the world, where banks lose their importance. Classical capitalism based on private banks is fading away. International law is being restored. All key international relations, including the issuance of world currency circulation, begin to form on the basis of agreements. At the same time, the significance of national sovereignty is being restored, because sovereign countries are coming to an agreement. The basis of global economic cooperation is joint investment in order to improve the well-being of peoples. Trade liberalization ceases to be some kind of priority, national priorities are respected, each state builds such a system for protecting the internal market and its economic space that it considers necessary. That is, the era of liberal globalization is over. Before our eyes, a new world

economic structure is being formed – an integral one, in which some states and private banks lose their private monopoly on the issue of money, on the use of military force, and so on.

***“The third scenario is catastrophic. Destruction of mankind”***

**– Why did you call your book “The Last World War”? What feeds your hope that this global war is really the last one?**

– I called this world war the last one, because we see that there are several scenarios of movement out of today’s crisis. The first scenario, which I have already talked about, is calm and prosperous. It consists in overcoming the US monopoly. In order to do this in the financial sector, you need to abandon the dollar. In order to overcome the monopoly in the information and cognitive sphere, it is necessary to isolate our information space from the American one and switch to our own information technologies. Creating their own contours of the reproduction of the economy, but without the US dollar and the euro and relying on their information technologies for managing money, the countries of the new world economic order ensure high rates of economic development, while the Western world is collapsing. There they have a situation of collapse of financial pyramids, disorganization and a growing economic crisis, aggravated by growing inflation due to the uncontrolled issue of money over the past 12 years.

The second scenario of a possible development of events is similar to the one that Hitler wanted to realize during the period of the change of previous world economic structures. This is an attempt to create a world government with a superhuman ideology. If Hitler conceived the German nation as superhumans, then the current ideologists of world domination impose on humanity the transition to a post-humanoid state. In contrast to the post-humanism of the West, the core countries of the new world economic order are characterized by a socialist ideology, albeit with respect for private interests, protection of private property and the use of market mechanisms. In China, India, Japan, and Korea, socialist ideology dominates – or rather, a mixture of socialist ideology, national interests, and market competition. It is this mixture that forms a fundamentally new power-political elite, focused on economic development and the growth of the well-being of nations.

It is different for Western politicians, intellectuals and businessmen. What we see today is an attempt to form a certain image of a new world order with a world government at the head, where people are driven into an electronic concentration camp. You can see by the example of restrictions during the pandemic how it happened: all people are given tags, access to public goods is regulated through QR codes, everyone is forced to walk in formation. By the way, in the scenario of the Rockefeller Foundation back in 2009, the pandemic and, in fact, everything that happened in connection with it, was amazingly sorted into pieces – they actually predicted the future. This scenario was called Lock Step, that is, “Walk in formation”, and the Western world followed it. Sacrificing their own democratic values, they try to force people to obey commands. International organizations, including the World Health Organization, are used as a kind of stronghold for assembling a world government that would be subordinate to private capital.

But, I must say, Donald Trump greatly interfered with these plans, because he stopped the signing of agreements on Transatlantic and Trans-Pacific partnerships, where all countries participating in the agreements sacrificed national sovereignty in all disputes with big business. And you need to understand that today any transnational corporation can act as a foreign investor, including in the United States. According to these agreements, if there is foreign capital in the business, then in a dispute with the national government, some kind of international arbitration court is formed, it is not clear how and by whom it was drawn up. And these unelected judges, appointed, in fact, by big international business, these disputes are resolved. In fact, it was about the fact that the state was losing all sovereignty in regulating relations with big business. However, Trump stopped the agreement – the United States never signed it. Thus, the process of forming a world government was stopped. This is the second alternative, and it is now in crisis due to the collapse of the idea of globalization and the gradual abandonment of ‘pandemic’ restrictions.

It must be understood that the option of a world government is incompatible with sovereign Russia, with our independence and role in the world. Within the framework of the globalist scenario, the Russian Federation is viewed as a territory that is intended for exploitation by Western transnational corporations. The “indigenous population” must serve their interests. Under such a scenario, Russia disappears as an independent entity, just like China, by the way. The Western world government may incorporate some of our oligarchs into its version of the future, but only in second and third-rate roles.

The third scenario is catastrophic. The destruction of humanity...

**– That same apocalypse which everybody talks about?**

– Well, not everyone... But everyone, of course, is afraid. By the way, about the American biological laboratories that are engaged in the synthesis of dangerous viruses, it was mentioned in my other book, which was published a little later: “Plague of the XXI century: how to avoid disaster and overcome the crisis?”

I remember back in 1996, when I had to work in the UN Security Council, I proposed to develop the concept of national biological security. Because even then, almost 30 years ago, genetics was a sufficiently developed science to synthesize viruses directed against people of a certain race or a certain gender, a certain age. This has been possible for a long time. It is possible to make a virus that will only work against whites, or vice versa, only against blacks, only against men, or only against women. Now the Americans are going further – you see that, data which agrees with our Ministry of Defense, they announced the day before, that American biological laboratories were developing viruses targeted against the Slavs. Apparently, it is possible today – to make a virus against some ethnic group that has its own genetic code.

What is happening in Ukraine today is an echo of the agony of the US power elite, which cannot come to terms with the fact that they will no longer be a world leader. This becomes clear to everyone – at least to those who are not connected with the Americans by their own interests and are not subject to their cognitive influence.

I’ll give you an example. When the US imposed sanctions on Russia in 2014, I asked my Chinese colleagues: “Do you think the Americans can impose sanctions with regards to China?” They were certain that they can’t. They said that it was impossible, because the US depends on China just as strongly as China depends on the US. That is, America will be more expensive for itself. Two years had passed, and Trump launched a trade war against China. And Beijing now understood that America is an enemy that will drown the Chinese economic miracle by all means. Prior to this, my reasonings with my Chinese colleagues were not very convincing, just as, however, my book you mentioned did not greatly influence our political and economic elite. My arguments were dismissed. Although we have been saying for many, many years that the dollar should be refused. Foreign exchange reserves should have been removed from dollar instruments, from the euros-to-gold, it should have been necessary to switch to our own monetary and financial system, develop our own settlements in national currencies with partners. We have been offering all this since the 2000s, when it was already clear what the world economic development was leading to. And now, finally, everyone has seen the light.

***“The Americans zombified Ukrainians and turned 150-200 thousand people into a fighting machine that works without thinking”***

**– Judging by the heart-rending howl that comes from the camp of the liberals, as well as the events in Ukraine, not everyone has seen the light yet.**

– Yes, we are faced with the fact that in 8 years the Americans have managed to fool the Ukrainian people so much that the people who resist the Russian army, the so-called Armed Forces of Ukraine, look simply zombified. They are manipulated like puppets. It is not Zelensky who commands the Ukrainian Army, not even the Ministry of Defense of Ukraine and the General Staff –

but the Pentagon. It commands very effectively from the point of view in the fight of “to the last Ukrainian soldier”, because these zombie guys do not give up. But they are in an absolutely hopeless situation. All experts have already acknowledged that Russia won the military special operation, that the Ukraine has no chance of resistance, that the entire military infrastructure has been destroyed... The Armed Forces of Ukraine is only left with surrendering in order to minimize human losses. However, Ukrainian officers (and especially, of course, nationalists) act like zombies controlled from the outside – they follow instructions from the Pentagon that come to their personal computers and special tablets.

Moreover, the Americans command their marionettes from the Armed Forces of Ukraine, breaking them into the appropriate units. Each unit is assigned a number, and every number is given artificial ‘military intelligence’ with tasks every day. They really turned 150-200 thousand people into a fighting machine that works without thinking, only stupidly follows all their orders. For 8 years, they have achieved that they forced a significant part of the youth of Ukraine not only to stand up against Russia, but through brainwashing made them their weak-willed tools. Not just cannon fodder, but controlled cannon fodder.

Being in an absolutely hopeless situation, surrounded, deprived of any supply at all, they still continue the senseless war, dooming themselves to death, and dragging the surrounding civilians with them to the grave. This is a clear example of how modern American technology works. We must understand that in front of us, we have a very powerful force. You know, before [the war], we have heard from Russian experts and politicians that the Ukrainians themselves will suffocate economically and then crawl to us, and in general where will Ukraine go without us? After all, it will not be able to ensure the reproduction of the economy without our resources and cooperation with us. Indeed, Ukraine has entered a state of economic catastrophe, as we expected, as we explained to our Ukrainian colleagues. The Ukrainian republic has become the poorest state in Europe along with Moldova. Due to the fact that Ukraine has terminated ties with Russia, its losses amount to more than **100 billion dollars**. Nevertheless, this did not prevent American and British political strategists and instructors from forming a 200,000-strong army of thugs and murderers who completely inadequately imagine reality and are an obedient instrument of American interests.

– **Aren’t there equally obedient American marionettes in Russia? Is it only Ukrainians who were zombified?**

– Yes, and here it should be noted that practically the same thing is happening with the Central Bank, but only on other issues.

– **Before we move on to the Central Bank, let me clarify. You said that you are working on introducing a new currency. And in what format and with what team?**

– We have been doing this for a long time as a group of scholars. 10 years ago, at the Astana Economic Forum, we presented the report “Toward sustainable growth through a fair world economic order” with a project for the transition to a new world financial and monetary system, where we proposed to reform the IMF system based on the so-called special drawing rights, and on the basis of a modified IMF system – to create a worldwide accounting currency. By the way, this idea aroused great interest then: our project was recognized as the best international economic project. But in a practical sense, none of the states, represented by the official monetary authorities, was interested in this project. Although it was followed by Nursultan Nazarbayev’s publications, which proposed a new currency. If I remember correctly, he offered **Altyn**.

– **Altyn? That is interesting.**

Yes, the publication of his article on this topic even took place in Izvestia. But the matter did not come to negotiations and political decisions, and to this day it is rather a proposal of experts. But I am sure that the current situation is forcing us to create new payment-settlement instruments very quickly, because the dollar will practically be impossible to use, and the ruble, due to the

incompetent policy of the Central Bank, which, in fact, acts in the interests of international speculators, cannot find sustainability.

Objectively, the ruble could become a reserve currency along with the yuan and the rupee. It would be possible to move to a multi-currency system based on national currencies. But we still need some equivalent for pricing... Now we are working on the concept of the exchange space of the Eurasian Economic Union, where one of the tasks is the formation of new pricing criteria. That is, if we want metal prices to be formed not in London, but here in Russia, just like oil prices, then this implies the emergence of some other currency, especially if we want to act not only within the Eurasian Economic Union, and in Eurasia in a broad sense, at the center of a new world economic order, to which I include China, India, Indochina, Japan, Korea and Iran. These are large countries, all of which have their own fundamental national interests. After the current stories with the confiscation of [Russia's] dollar reserves, I think no country will want to use another country's currency as a reserve. So a new tool is needed. And from my point of view, such a tool, for a start, can become some kind of synthetic settlement currency, which would be built as such an aggregated index.

**– Can I have some examples? What it is?**

– Well, let's say, ECU  $\text{€}$  (European Currency Unit) – there was such an experience in the European Union. It was built like a basket of currencies. All countries that participate in the creation of a new accounting currency should be entitled to the presence of their national currency in this basket. And the common currency is formed as an index, as a weighted average component of these national currencies. Well, to this we must add, from my point of view, commodities: not only gold, but also oil, and metal, and grain, and water. A sort of commodity harness, which, according to our estimates, should include about 20 goods. They, in fact, form world price proportions and therefore must participate in the basket for the formation of a new accounting currency. And an international treaty is needed, which will determine the rules for the circulation of this currency and create an organization like the International Monetary Fund. By the way, 15 years ago we proposed reforming the IMF, but now it is already obvious that a new monetary financial system will have to be built without the West. Perhaps someday Europe will join it and the US will also be forced to admit it. But so far it is clear that we will have to build without them, for example, on the basis of the Shanghai Cooperation Organization. However, these are just expert developments, which we will submit to the authorities in the coming month.

**– And at the level of the government or at the level of the president?**

– We will first send it to the departments that are responsible for these issues. We will hold discussions, develop some kind of common understanding, and then go to the political level.

***“The Central Bank continues the policy of pandering to the enemy”***

**– In your Telegram channel, you write that all that remains is to nationalize the Bank of Russia. Why hasn't it been done yet? For example, there is a point of view that Elvira Nabiullina remains at her post as a screen, but will no longer manages anything serious. Can you refute or confirm this?**

– You know, I don't want to engage in conspiracy theories.

**– This is a conspiracy theory?**

– Yes, we can talk about the American Deep State in conspiracy terms. In this case, conspiracy theories are a very appropriate direction of thought, because in America, behind the screen of presidents and congressmen, there are some deep forces – special services. And in our Fatherland, everything is simple. We have a president, a head of state who has built a vertical form of power. It is absolutely clear in our country how the parliament and the judiciary are formed. Here, no conspiracy theory, in general, can be applied. The same goes for the Central Bank. Let me remind

you that, according to the law on the Central Bank, all its property is federal property. Therefore, the Central Bank is a state structure, there is not the slightest doubt about it.

– **And they always said that the Central Bank was separated, as if on the sidelines.**

– The Board of Directors of the Central Bank is appointed by the State Duma on the proposal of the President. I served for many years as its representative on the national banking board, which oversees the activities of the Central Bank. I can say that there is no doubt that the Central Bank is the state body for regulating monetary circulation, and it is also the main financial regulator in the country.

But there are nuances. The Constitution stipulates that the Central Bank conducts its policy independently, that is, it is independent of the government. But this does not mean that it is independent of the state. This is a state-owned agency. Here the judicial system in our country is also officially independent of the government. Therefore, being an independent body, the Central Bank is nevertheless formed as a state regulatory body and must perform the tasks that are necessary for the development of our economy. To do this, it is necessary to involve the Central Bank in strategic planning. The classics of monetary circulation stipulates that the main goal of the monetary authorities, that is, the Central Bank, should be to create conditions for maximizing investment. That is what the banking system should be doing – maximizing investment. Because the more investments, the more production, the higher the technical level, the lower the costs and the lower the inflation, the more stable the economy. It is possible to achieve macroeconomic stabilization in the modern economy only on the basis of accelerated scientific and technological progress. Attempts to target inflation (such a buzzword), which the Central Bank has been practically imitating for the past 10 years, by manipulating the key interest rate against the backdrop of a freely floating ruble, is short-sighted, primitive and counterproductive. Usually these measures are recommended by the IMF for underdeveloped countries that themselves do not know how to think.

What is inflation targeting in practice? This is an extremely primitive and internally contradictory set of measures, the application of which drives the economy into a stagflation trap. The Central Bank threw the ruble into free float, which is absurd from the point of view of inflation targeting in an open economy, where the exchange rate directly affects prices. And we see how the devaluation of the ruble periodically accelerates prices. In addition, they reduced monetary policy to only one absolutely primitive tool – the manipulation of the key interest rate. But the key rate is the percentage at which the Central Bank lends money to the economy and withdraws money from the economy. Its attempts to suppress inflation by raising the interest rate cannot succeed in today's economy, because the higher the interest rate, the less credit, the less investment, the lower the technical level and competitiveness. The decrease in the latter entails the devaluation of the ruble in 3-4 years, after they raise the interest rate, supposedly to fight inflation. Having let the ruble exchange rate float freely, they, in fact, gave it at the mercy of currency speculators.

The Americans really like these politics, so they praise the leadership of our Central Bank and the Ministry of Finance in every possible way. After all, what is important to them? So that everything is tied to the dollar, so that the ruble is a 'junk' currency that is unstable. And this is a paradox, because the amount of foreign exchange reserves of the Russian Federation has recently been 3 times more than the ruble money supply! This means that the Central Bank could have stabilized the exchange rate at any level. But it didn't do that.

And who are the speculators to whom the Central Bank actually threw the ruble to be torn to pieces? The main speculators are American hedge funds, which actually shape the ruble exchange rate by manipulating the market. But the Central Bank does not notice this, or rather, pretends to not notice. In order to keep them in the foreign exchange market by raising the interest rate, the Central Bank kills credit and makes our economy dependent on foreign sources of credit, and the foreign exchange financial system dependent on the interests of speculators. This is in whose interests the Central Bank works, hiding behind cool buzzwords like 'inflation targeting', which has shamefully

failed in these past years in terms of real price dynamics. So in our country the weakest point of the entire national security system in general is the Central Bank. Its leadership is hit by the enemy's cognitive-weapon, in other words, zombified by it. In fact, our monetary authorities are doing what the enemy needs.

By the way, I proved mathematically and chronologically that the first wave of sanctions was imposed against Russia only after the Central Bank prepared the ground for this, namely, it let the ruble exchange rate float freely and announced that it would raise the interest rate, if inflation would start in the country. As soon as the Central Bank moved to this strange policy, the Americans immediately imposed sanctions. Their speculators ensured the collapse of the ruble exchange rate, this caused an inflationary wave, and the Central Bank, on the instructions of the IMF, raised the interest rate, which completely paralyzed our economy. **The total damage from this policy today has already reached 50 trillion rubles of non-produced products and about 20 trillion rubles of unfinished investments.** Now you have to add to this the **300 billion dollars invested in foreign assets, which are now frozen** – that's the damage.

Therefore, when we talk about the nationalization of the Central Bank, we are not talking about formally nationalizing it (it has already been nationalized), but about bringing it into a policy of conformity with national interests. Right now, its policy is contrary to national interests. And there is no conspiracy here. We see in whose interests such a policy is pursued. The Central Bank raised interest rates to 20 percent, giving the bankers a dominant position in the economy. Possessing the most expensive and scarce resource, money, they determine which enterprise will survive, and which enterprise will die, go bankrupt, and so on. **Rising interest rates are holding the entire Russian economy hostage to a handful of bankers.** This is the first. Secondly, the leadership of the Central Bank allowed another collapse of the ruble exchange rate and closed the currency exchange. As a result, today banks have become the main currency speculators: they buy currency for about 90 rubles per dollar, and sell it for 125. The difference settles down for them as excess profit.

**– But why, in your opinion, does the Central Bank of the Russian Federation pursue a policy in the interests of the enemy?**

– As I said, it does this on the recommendation of the International Monetary Fund. But its interests are also shared by our large banks, which objectively like this policy, as well as our monetary and financial structures, which are also involved in manipulating the ruble exchange rate. Therefore, an influential lobby is formed around this policy, which supports this policy based on its own private interests. These interests run counter to the interests of the country, they are directly opposite to them. And, if you look at what the Central Bank is doing today, I have no doubts that it continues the policy of actually pandering to the enemy. It undermines macroeconomic stability by allowing international speculators to manipulate the ruble exchange rate and does not control the foreign exchange position of banks that have become currency speculators, although the Central Bank could easily withdraw banks from the foreign exchange market by fixing their foreign exchange position, forbidding banks to buy foreign currency. And secondly – by raising the interest rate, the Central Bank actually killed investments in the development of the Russian economy, which are very much needed right now, primarily for import substitution and for the restoration of economic sovereignty, while our leadership says that we should not be afraid of sanctions, because they create conditions for economic growth, for import substitutions...

Look, about a third of EU imports have left our market. These are huge opportunities for import substitution. If we assume that our enterprises begin to develop these markets, then we will develop at a rate of 15 percent per year. But this requires loans. Import substitution cannot arise without loans. We need loans to set up production facilities, to master new technologies, to load idle production capacities. We have long developed such a strategy of advanced development at the Academy of Sciences, and we are promoting it. But, unfortunately, the insane, from our point of

view, policy of the Central Bank has quite specific influential structures which it likes and supports. That is why the policy is so stable.

***“It is possible to stabilize the ruble in three days”***

**– Sergey Yuryevich, if this is not conspiracy theory, then why does the Central Bank continue to pursue such a policy? Only based on the interests of lobbyists?**

– To whom is the war, and to whom is the mother dear. Commercial banks earn a 40% profit on currency speculation. You bought 90 rubles per dollar – sold it for 125. 35 rubles – nothing is easier! As a result, we have inflation, imports are becoming more expensive, everyone sees this insane rate. Prices for all goods are rising, but the banks are making super profits.

Again, a very influential lobby has formed around this policy, and admitting the failure of such a strategy for many people means, in fact, admitting their incompetence and even sabotage. And speculators with large banks are quite influential structures in our country that influence decision-making.

**– Well and what, does this information not reach the first person (Putin), is it blocked?**

– When I was an adviser, I communicated this information.

**– Were you listened to?**

– Yes, there were discussions, discussed at the Economic Council, then it was closed so as not to irritate the officials. Now I don't want to comment on it. We see today that if we do not change the monetary policy, then it will simply be impossible for us to survive in this hybrid war. We now need to counter economic sanctions with a serious increase in domestic production. There are production facilities for this, people, raw materials, brains – too, but there is no money. Right now, the simplest thing that the state can give people is money.

**– What is your feeling? Is there an understanding at the top?**

– I think that you need to directly address this question to them.

**– But many people call you almost the Number 1 person in the current situation – a public figure who can save Russia.**

– Thank you for this review. I try my best.

**– I just want to understand: if before there was no prophet in our Fatherland, now has he appeared? Is this a temporary situation with the Central Bank?**

– It is so protracted, I would say, for 30 years. If we had carried out a competent monetary policy in accordance with the requirements of the new world economic order, the integral system, we would have developed like China – by 10 percent a year. There were such possibilities. And we basically been stomping in the same spot for these past 30 years. So the point is not even whether they listen or not, you just need to look objectively and see how China and India are developing and how we are developing. What prevented us from developing in exactly the same way?

Moreover, the control system of the new world economic order, which I describe in my books, is universal. She worked successfully in Japan before the Americans broke the Japanese economic growth. And even in Ethiopia, where they also began to form this management model (and achieved growth by several times). That is, this universal management model of the modern economy, focused on the growth of social welfare through investment in a new technological order, needs to be implemented. At the same time, of course, the targeted use of money implies a high responsibility. Throwing money from a helicopter – is not our thing.

**– It's not our path.**

– We are talking about targeted credit emission based on modern digital tools with a strict control system focused on investments in new technologies. We know how to do this, how to minimize the human factor through the introduction of digital technologies, including the digital ruble. But this is disadvantageous for those who still adhere to the old strategies. They made a cash cow out of Russia, **they sucked out 100 billion dollars from it abroad to offshore companies.** *But now the Americans have closed offshorization for us. There is a real opportunity, we must use it.*

– **What would you advise people? Now the main query on the Internet search engines is where to invest money in an era of turbulence. What should people do?**

– First of all, do not make sudden movements, I would say that. In any case, what certainly is not necessary – to run after dollars or euros. Because we do not know what will happen next with these currencies. If our system is disconnected from the Western system, then our banks cannot effectively invest dollars and euros anywhere except in currency speculation. But I hope that our authorities will still curb the foreign exchange market.

In this context, what the banks did, raising the interest rate on foreign currency deposits sharply, turned out to be a clear overkill, which spurred panic. I think the ruble will stabilize if, of course, speculators are removed from the foreign exchange market and foreign currency is sold only for importers and people who transfer money abroad within reasonable limits to relatives or are going on a business trip in accordance with the regulations. The rest is to block the channels of currency leakage. Then our foreign exchange inflow will normalize again.

You know, we have a very positive trade balance. Mandatory sale of 80% of foreign exchange earnings has been introduced. If this revenue is sold on the stock exchange, then the amount of currency will be more than what importers need. We will have a surplus of currency. This means that the ruble will strengthen, that is, it will return to the old indicators – 80 or even 70 rubles per dollar. But until the Central Bank removes speculators from the market and allows commercial banks to become such, the ruble exchange rate will not stabilize. So, unfortunately, the monetary authorities have not yet come to their senses and have not begun to implement the correct policy of macroeconomic stabilization, I can't give any advice other than investing in gold if possible (especially since the government removed VAT from gold). There are no other real assets and no safe haven.

– **So, buy gold?**

– Buy the essentials. Or invest in real estate, in something reliable. As for investments in dollars and euros... They have ceased to be a currency for us. This is no longer a currency, but some obligations of other countries that may or may not be fulfilled. So we need to look for other possibilities. But I would like to emphasize once again that with the right policies, we can very quickly stabilize the ruble and even restore its purchasing power.

– **And in what perspective, after all?**

– It can be done even tomorrow, you understand? The Primakov government and [Viktor] Gerashchenko did it in one week.

– **Is the government capable of doing this?**

– Of course it can. To do this, in general, two decisions need to be made: to fix the currency position of commercial banks and introduce the norms for the sale of foreign currency for non-trading operations, to keep the freely convertible foreign exchange market only for trading operations. That's all. This can be written in 15 minutes and announced within a day, introduced within three days – and the ruble will stabilize.

