

The Dirty and Dying Dollar

By [Mikhail Degtyaryov](#)

November 20, 2013

The  Moscow Times

The main goal of the bill I have sponsored in the State Duma to restrict U.S. dollars in Russia is to start an important discussion. It is a provocation of sorts. Our foreign partners should understand that for the opposition party I represent in parliament — the Liberal Democratic Party — these kinds of initiatives are the only way to start debates in the media.

Russia needs to address the following important issues: How long can the U.S. debt continue to increase before the pyramid crashes. What impact will it have on countries like Russia with large reserves in dollars? Should we sharply decrease these dollar reserves? Can we sell our oil and gas in rubles? What will be the alternative reserve currency in the next few decades?

The Liberal Democratic Party believes that the U.S. national debt, now at more than \$17 trillion, cannot keep rising indefinitely. We think that Russia must raise the portion of its reserves held in gold and reduce its dollar reserves. We believe that a currency from one of the BRICS countries can become a reliable alternative world reserve currency, and the ruble is a leading contender for this role.

Most U.S. debates about the huge U.S. debt burden skirt around the underlying problems. Neither Democrats nor Republicans have viable strategy on how to decrease the U.S. national debt.

Those who believe that the U.S. dollar can retain its role as the pre-eminent global currency have blind faith in that the U.S. can continue to keep printing dollars forever.

The U.S. tries to export democracy through missiles and bombs. I remember when I was in high school, 15 years ago, Liberal Democratic Party leader Vladimir Zhirinovsky said, "The dollar is only a dirty piece of green paper." After the U.S. interventions in Libya, Afghanistan and Iraq, it became clear for millions of Russians what he meant by that statement.

A few days ago, Zhirinovsky had a meeting with young U.S. innovators who shared our deep concern over the dangerous financial and foreign policy course that U.S. authorities have adopted. This proves once again that average Americans and Russians have a lot in common.

Meanwhile, the U.S. government's informational diktat is clearly losing trust among both Americans and foreigners and causing problems all over the world. The list of scandals, including the massive global espionage programs leaked by former NSA contractor Edward Snowden, undermine trust in the U.S. regime. This only weakens further the declining trust in the U.S. dollar. The Great Recession of 2008-09 was the first warning sign of a more severe crash to come.

We respect all of the U.S. economic achievements over the past 150 years. But we have to look at the future, and it does not look bright.

So we want to start a serious dialogue. How can we protect both Russians and Americans from a devastating economic crash?

There are different estimations of the aggregate amount of Russians' cash savings. Some say \$50 billion. Others say \$100 billion. Russians should invest their savings in the Russian economy, and this is one of the main objectives of the bill I have sponsored. Russians could invest in the country's real estate, they could start up small businesses instead of holding their savings in dollars. We need to help the Russian economy, not the U.S. economy.

We want Russians to think about the slippery slope that the dollar is sliding down — one that is leading toward a fatal crash that will have a devastating impact across the globe. We want Americans to start telling the world the truth about the future.

Mikhail Degtyaryov is a State Duma deputy from the Liberal Democratic Party.

The views expressed in opinion pieces do not necessarily reflect the position of The Moscow Times.

Original url: <https://www.themoscowtimes.com/2013/11/20/the-dirty-and-dying-dollar-a29773>