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Wallstreet on welfare,
dollar on Skid Row

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Wall Street on welfare, dollar on Skid Row

Has the third week of September worked an historic wonder, shocking even haughty dollar stewards back to reality by showing them a sudden glimpse of the abyss? The existential danger of running endless twin deficits swelled by expensive wars of choice had long ago raised all sorts of red flags – to no avail. But market failure now speaks louder than cautionary words.

After a wasted year of piecemeal patches and repairs, the imminent collapse of U.S. money-market funds finally clinched the case for massive overhaul of the seizing financial engine. Suddenly the stakes were exponentially higher than the mere default of another noble Wall Street brokerage house. “To listen to the language of last evening, we may be days away from a complete meltdown of our financial system,” U.S. Senate Banking Committee Chairman Chris Dodd was quoted as saying in an AFP wire dispatch.

Chastened by what he called “one of the rare moments,” the veteran senator was still weighing the words of embattled U.S. Treasury Secretary Henry Paulson late Thursday, Sept. 18. The nationalization of mortgage loan recyclers Fannie Mae and Freddie Mac and that of credit-risk insurer AIG were not enough. This time upwards of \$3 trillion in money-market funds, loaded with commercial paper that refinances credit-card debt and car loans, was on the skids because institutional investors were selling en masse. That could have wiped out the life savings of millions of ordinary Americans, who assumed that their money-market fund investments were as safe as bank deposits. Only a massive guarantee of public funds could arrest this slide toward oblivion.

In little more than one week, the map the U.S. financial world was redrawn. For starters, the Treasury planned to give the banks \$700 billion of taxpayer money in exchange for disreputable debt securities, now spurned by the shrinking credit market – an arrangement aptly labeled by Princeton economist Paul Krugman as “cash for trash.” Some \$50 billion was immediately earmarked to shore up the money funds. Five foreign central banks pitched in with new swap lines of \$180 billion for dollar liquidity, which had been priced out of reach in the seizing interbank money market. Terrified by the fate of Lehman Bros., the remaining giants of Wall Street investment banking abandoned their free-wheeling business model or sought mergers with regulated commercial banks. Listed banks were placed under federal protection from short-selling. And the federal debt ceiling was set to be jacked up to \$11.3 trillion to cover the government’s direct intervention. Up from \$10.6 trillion, the new red number roughly matches a year’s gross domestic product.

“I believe we’re talking about a trillion dollars,” Rep. Richard Shelby of the House Banking Committee told a television audience, if one lumps in the \$700 billion with odds and ends like Freddie, Fannie, AIG, the Federal Reserve’s \$30 billion rescue of Bear Stearns and other public largesse since the crisis erupted the end of July 2007. At this point the taxpayer bailout of the appropriately nicknamed FIRE sector – finance, insurance, real estate – would still be a bargain – if indeed it rescues the smoldering dollar system.

Concern for the dollar

Since this is being done as usual on the open-ended tab of deficit-spending, however, unintended consequences may not be ruled out. “You can’t create money like we’re doing ... because ultimately it hurts the dollar,” said Rep. Ron Paul, a fiscally conservative, 10-term congressman who objects to private financial gambling losses being socialized at the expense of the middle class. “One of these days we’re just going to have to wake up and say that we need to liquidate debt.”

Indeed, the public rescue announcement instantly changed the market outlook for the dollar. Gold, oil, the euro and other foreign currencies surged in tandem. Billionaire investor Jim Rogers predicted in a televised interview that the dollar would soon lose its world reserve status. And the foreigners who actually could pull the plug on the debt-burdened currency showed obvious impatience:

“The world urgently needs to create a diversified currency and financial system and fair and just financial order that is not dependent on the United States,” concluded a front-page commentary in China’s official state newspaper, People’s Daily, and signed by Professor Shi Jianxun of Shanghai’s Tongji University. Another finance professor, Xu Xiaonian, told a professional conference that “Wall Street’s meltdown is caused by Federal Reserve overissuing currency.” Since China is holding a vast stash of U.S. Treasury bonds to show for its export trade with the United States, reaction to the latest U.S. financial acrobatics has focused critically on U.S. policies that appear to devalue the dollar.

Endless credit expansion

No such concern for the currency can be found in Washington’s response to Wall Street’s latest problem, though. As in past financial emergencies, policymakers still seek salvation in the post-Bretton Woods economic paradigm of limitless credit expansion, private and public. Behind that bias is an impressive track record. U.S. growth, prosperity and rising domestic asset values of the past decade were partly driven by copious incoming foreign capital associated with the widening current account imbalance. Deficit trade financing was no problem amid the spreading use of the dollar, promoted by the international pricing convention for key traded commodities and heavy petrodollar recycling. Released from the stringent discipline of gold backing, the fiat currency already had an inherent tendency to expand. And the full benefits of worldwide dollar circulation, which wouldn’t have worked without deficits, made even the downside off-shoring effect on U.S. manufacturing seem like an acceptable tradeoff.

If deficit can turbocharge such a mighty growth engine, some might say, Pour it on! Alas, all good things turn toxic if done to excess. The markets’ current behavior shows how. The fact that close to half of the annual fiscal red ink is now also being covered by foreign creditors should have been a warning sign. Alone the congressional spending authorization for military policy measures in the 2009 fiscal year, for example, comes to \$613 billion, almost rivaling the proposed fiscal bailout of Wall Street. The Congressional Budget Office projects a fiscal deficit of \$407 billion, followed by more than \$500 billion next year as the domestic economy weakens and the wars drag on at a cost of \$2 billion a week. Yet this whole fiscal tapestry is interwoven with fraying threads of foreign confidence in the fiat dollar. The limping credit markets can be temporarily doped with another infusion of public money partly borrowed

abroad. But the underlying predicament practically shouts for austerity. And that is nowhere in sight.

Translated into the modern neoliberal parlance, there seems to be something fundamentally wrong with the national business model. It has become overextended in the pursuit of both guns and butter, the provision of warfare and welfare. Much the same could have been said about the demise of the rival model of centrally planned economies nearly 20 years ago. That episode showed what can befall a system without a market mechanism or a real currency, things needed to mobilize dormant capital assets. The creeping paralysis of credit markets today has wholly different antecedents but could easily lead to a comparable political outcome. Reckless credit expansion has gradually undermined the currency. The crisis can't end until balance is somehow restored between bloated debt and authentic collateral assets. An out-of-control financial sector that has been crowding out the production sector and hogging too much of the country's wealth and economic resources must shrink back to normal size.

Years ago large investment banks began using the word "manufacturing" to describe what they do before their new financial products are moved onto the market. The broad money supply has ballooned apace with this creative financial manufacturing, and an exotic profusion of structured debt products and derivatives can now be found in public, private and institutional investment portfolios around the world. Much harder to find are the collateral assets with which these are supposedly backed. Meanwhile, U.S. policymakers failed to notice that the listed financial sector tripled its share of all profits to 30% in the past four decades as manufacturing withered. Like the junk bonds and fraudulent dot-coms of yore, none of the latest financial legerdemain troubled the laissez-faire regulators and the central bank until the market regurgitated some of this dubious paper. Too many large players now mistrust one another too much to enter the market without demanding huge risk premiums. Who know what the offered paper is worth or whether the counterparty is solvent? The cumulative effect of unrestrained credit expansion has all but crippled the market's essential pricing mechanism.

A cash-for-trash intervention by the public lender of last resort offers at least a temporary respite from the systemic debt poisoning. If it critically weakens the dollar, though, it could also inadvertently nationalize the spreading crisis of confidence. "The end comes," said Rep. Ron Paul, "when people reject the dollar, and I think we're getting awfully close to this."

Main Street vs. Wall Street

In Washington, congressional leaders agreed to quick bipartisan action on the rescue plan that would transfer extraordinary powers to the Treasury secretary, a former Goldman Sachs boss, while excluding all judicial and administrative review. But some lawmakers also balked at the prospect of unsupervised payouts to culpable special interests or speculators while homeowners and taxpayers bleed. Some compromise seemed inevitable.

Should Main Street be required to bailout Wall Street? That blunt question raised in the middle of the presidential election campaign rendered both candidates temporarily speechless. Skeptical of the proposed remedy, frustrated Americans set out in search of culprits for their financial dilemma. Blame for the meltdown was pinned variously on private greed, political corruption, interest conflicts, rollbacks of regulation, credit derivatives, assorted financial weapons of mass destruction, cynical kleptocrats with golden parachutes, the curse of neoliberalism, even an oligarchic coup against the middle class. Given the stakes involved, though,

no one could offer a serious alternative to quick public intervention. In uncharacteristically diplomatic language, President Bush managed to sum it up best:

“Confidence in our financial system and in its institutions is essential to the smooth operation of our economy, and recently that confidence has been shaken.”

If the purpose of the public rescue is to save a few well connected banks, the responsible answer must be a resounding No. If the alternative happens to be the credit market meltdown the government says it fears, then everyone must pitch in for the common good. But the abrupt commandeering of public funds to place at the disposal of private bankers demands frank discussion of whether U.S. elected officials are now more responsive to influential special interests than to their broader constituency. Thoughtful voters who cannot afford to live in gated communities might now reflect on Aristotle’s observation that democracy is the evolutionary stage a society passes through before oligarchy.

DIAS-Kommentare

- | | | |
|----|--|--------------------|
| 1 | Alexander Alvaro
Der globalisierte Terror | 29. April 2003 |
| 2 | Michaela Hertkorn
Why do German-US Relations matter to the Transatlantic Relationship | 17. Juni 2003 |
| 3 | Henricke Paepcke
Die Rolle der UNO im Nachkriegs-Irak | 17. Juni 2003 |
| 4 | Panagiota Bogris
Von Demokratie und Bildung im Irak nach Saddam Hussein | 18. Juli 2003 |
| 5 | Ulf Gartzke
Wirtschaft und Gesellschaft: Eine Partnerschaft ohne Alternative | 19. Juli 2003 |
| 6 | Lars Mammen
Herauforderung für den Rechtsstaat – Gerichtsprozesse gegen den Terroristen | 11. September 2003 |
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Von der Wirtschaft lernen heißt voran zu kommen | 21. September 2003 |
| 8 | Daniel J. Klocke
Das Deutsche Völkerstrafgesetzbuch – Chance oder Farce | 21. September 2003 |
| 9 | Elizabeth G. Book
US Guidelines a Barrier to German-American Armaments Cooperation | 10. Oktober 2003 |
| 10 | Dr. Bastian Giegerich
Mugged by Reality? German Defense in Light of the 2003 Policy Guidelines | 12. Oktober 2003 |
| 11 | Barthélémy Courtment
Understanding the deep origins of the transatlantic rift | 22. Oktober 2003 |
| 12 | Rolf Schwarz
Old Wine, New Bottle: The Arab Middle East after September 11th | 09. November 2003 |
| 13 | Ulf Gartzke
Irrelevant or Indispensable? – The United Nations after the Iraq War | 15. November 2003 |
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Das Ende der Straflosigkeit von Völkerrechtsverbrechern? | 15. November 2003 |
| 15 | Panagiota Bogris
Erziehung im Irak – Ein Gewinn von Bedeutung | 21. November 2003 |
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Why the US counter – terrorism and reconstruction policy change? | 21. November 2003 |
| 17 | Elizabeth G. Book
Creating a Transatlantic Army: Does the NATO Response Force subvert the European Union? | 29. November 2003 |
| 18 | Holger Teske
Der blinde Rechtsstaat und das dreischneidige Schwert der Terrorismusbekämpfung | 29. November 2003 |
| 19 | Niels-Jakob Küttner
Spanische Momentaufnahme: 25 Jahre Verfassung | 11. Dezember 2003 |

- | | | |
|----|---|-------------------|
| 20 | Unbekannt
Der große europäische Teppich | 11. Dezember 2003 |
| 21 | Unbekannt
Die Reform des Sicherheitsrates der Vereinten Nationen und ihre Auswirkungen auf das System Internationaler Friedenssicherung | 14. Januar 2004 |
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Marx reloaded – einige Gedanken zum 155. jährigen Jubiläum des kommunistischen Manifestes | 08. März 2004 |
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Regime Change à la El Kaida | 20. März 2004 |
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Zur Ablehnung des Annan-Plans durch die griechischen Zyperer | 27. April 2004 |
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Europäische Entscheidungsstrukturen im Rahmen der ESVP: Möglichkeiten und Grenzen der Harmonisierung | 02. Mai 2004 |
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Mission stabiler Euro: Eine Reform des Stabilitäts- und Wachstumspaktes ist dringend notwendig | 17. Juni 2004 |
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Die innere Selbstbestimmung der Völker im Spannungsverhältnis von Souveränität und Entwicklung | 02. Juli 2004 |
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Rückkehr zum Nationalismus und Abschied von der Globalisierung | 02. Juli 2004 |
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Zurück zu den "Vereinigten Staaten" von Europa | 14. Januar 2005 |
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The Emergence of Russia as Potential Energy Superpower and Implications for U. S. Energy Security in the 21st Century | 22. Januar 2005 |
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The New Transatlantic Agenda: Does it have a future in the 21st Century? | 22. Januar 2005 |
| 34 | Dustin Dehez
Globalisierte Geopolitik und ihre regionale Dimension. Konsequenzen für Staat und Gesellschaft | 01. Februar 2005 |
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Psychologie des Terrors - Gewalt als Identitätsmerkmal in der arabisch-islamischen Gesellschaft | 01. Februar 2005 |

36	Dimitrios Argirakos Die Entente der Halbstarke, die neue Weltordnung und Deutschlands Rolle in Europa	10. Februar 2005
37	Jessica Heun Die geplante Reform der Vereinten Nationen umfasst weit mehr als die Diskussion um einen deutschen Sitz im Sicherheitsrat wiedergibt...	17. Februar 2005
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45	Dr. Michaela Hertkorn France saying 'Non' to the EU Constitution and Federal Elections in Germany: The likely Impact on Intra – European Dynamics and Transatlantic Relations	03. Juni 2005
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49	Lars Mammen Terroranschläge in London – Herausforderungen für die Anti-Terrorismus-politik der internationalen Gemeinschaft und Europäischen Union	08. Juli 2005
50	Daniel Pahl Die internationale Ratlosigkeit im Fall Iran	19. Juli 2005
51	Michaela Hertkorn An Outlook on Transatlantic Relations – after the 'no-votes' on the EU constitution and the terror attacks in London	22. Juli 2005
52	Dustin Dehez Der Iran nach der Präsidentschaftswahl – Zuspitzung im Atomstreit?	24. Juli 2005

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56	Dr. Dimitrios Argirakos Die diplomatische Lösung im Fall Iran	12. August 2005
57	Jessica Heun Entsteht mitten in Europa eine neue Mauer?	23. August 2005
58	Wilko Wiesner Terror zwischen Okzident und Orient – neue Kriege ohne Grenzen?	31. August 2005
59	Edward Roby Where do Jobs come from?	04. September 2005
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61	Ulf Gartzke The Case for Regime Change in Berlin And Why It Should Matter to the U.S	16. September 2005
62	Sascha Arnautovic Auge um Auge, Zahn um Zahn: Im Irak dreht ich die Spirale der Gewalt unaufhörlich weiter	27. September 2005
63	Dustin Dehéz Ballots, Bombs and Bullets – Tehran's stirrings in Southern Iraq	25. Oktober 2005
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70	Edward Roby Transatlantic financial market: integration or confrontation?	12. Dezember 2005
71	Dustin Dehéz Terrorism and Piracy – the Threat Underestimated at the Horn of Africa	25. Dezember 2005

- | | | |
|----|---|------------------|
| 72 | Franz Halas/Cornelia Frank
Friedenskonsolidierung mit polizeilichen Mitteln? Die Polizeimission EUPOL-
PROXIMA auf dem Prüfstand | 16. Januar 2006 |
| | | 07. Februar 2006 |
| 73 | Mark Glasow
Neue strategische Überlegungen zur Rolle des 'Terrorismus' auf der
internationalen Bühne | |
| 74 | Ulf Gartzke
What Canada's Prime Minister can learn from the German Chancellor | 09. Februar 2006 |
| 75 | Edward Roby
Control of oil is dollar strategy | 13. Februar 2006 |
| 76 | Dr. Lars Mammen
Erster Prozess zum 11. September 2001 in den USA – Beginn der richterlichen
Aufarbeitung? | 10. März 2006 |
| 77 | Edward Roby
New asset class for cosmopolitan high rollers | 18. März 2006 |
| 78 | Daniel Pahl
Thoughts about the military balance the PRC and the USA | 18. März 2006 |
| 79 | Dustin Dehéz
Deutsche Soldaten ins Herz der Finsternis? Zur Debatte um die Entsendung
deutscher Truppen in die Demokratische Republik Kongo | 18. März 2006 |
| 80 | Lars Mammen
Zum aktuellen Stand der Debatte in der Generalversammlung um eine
Umfassende Konvention gegen den internationalen Terrorismus | 26. März 2006 |
| 81 | Edward Roby
Clocking the speed of capital flight | 17. April 2006 |
| 82 | Ulf Gartzke
Turkey's Dark Past and Uncertain Future | 17. April 2006 |
| 83 | Lars Mammen
Urteil im Prozess um die Anschläge vom 11. September 2001 – Lebenslange
Freiheitsstrafe für Moussaoui | 04. Mai 2006 |
| 84 | Jessica Heun
See no evil, hear no evil, speak no evil... sometimes do evil | 23. Mai 2006 |
| 85 | Tiffany Wheeler
Challenges for a Transatlantic Cohesion: An Assessment | 23. Mai 2006 |
| 86 | Dustin Dehéz
Obstacles on the way to international recognition for Somaliland | 29. Mai 2006 |
| 87 | Dustin Dehéz
Islamismus und Terrorismus in Afrika – Gefahr für die transatlantischen
Interessen? | 01. Juni 2006 |
| 88 | Samuel D. Hernandez
Latin America's Crucial Role as Transatlantic Player | 21. Juni 2006 |

89	Sarabeth K. Trujillo The Franco – American Alliance: The Steel Tariffs, Why the Iraq War Is Not A Deal – Breaker, & Why the Alliance Still Matters	21. Juni 2006
90	Matthew Omolesky Polish – American Security Cooperation: Idealism, Geopolitics and Quid Pro Quo	26. Juni 2006
91	Eckhart von Wildenradt A delicate Relationship: Explaining the Origin of Contemporary German and French Relations under U.S. Hegemony 1945 - 1954	26. Juni 2006
92	Gesine Wolf-Zimper Zuckerbrot und Peitsche - zielgerichtete Sanktionen als effektives Mittel der Terrorbekämpfung?	01. Juli 2006
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96	Lars Mammen Die Bekämpfung des Internationalen Terrorismus fünf Jahre nach den Anschlägen vom 11. September 2001	12. September 2006
97	Dustin Dehéz Running out of Options – Reassessing Western Strategic Opportunities in Somalia	28. September 2006
98	Edward Roby Asian energy quest roils worldwide petroleum market	02. Oktober 2006
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100	Michaela Hertkorn Out-of-Area Nation – Building Stabilization: Germany as a Player within the NATO- EU Framework	16. November 2006
101	Raphael L'Hoest Thailändische Energiepolitik – Erneuerbare Energien: Enormes Potenzial für Deutsche Umwelttechnologie	10. Januar 2007
102	Klaus Bender The Mystery of the Supernotes	11. Januar 2007
103	Dustin Dehéz Jahrhundert der Ölkriege?	11. Januar 2007
104	Edward Roby A Nutcracker for Europe's energy fantasies	14. Januar 2007
105	C. Eduardo Vargas Toro Turkey's Prospects of Accession to the European Union	25. Januar 2007

106	Unbekannt Davos revives Doha: Liberalized world trade trumps bilateral talk	30. Januar 2007
107	Edward Roby Healthy market correction or prelude to a perfect storm?	19. März 2007
108	Edward Roby Upswing from nowhere	25. Mai 2007
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112	Edward Roby Western credit crunch tests irreversibility of globalization	10. August 2007
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114	Edward Roby Euro shares reserve burden of wilting dollar	22. Oktober 2007
115	Peter Lundin The Current Status of the Transatlantic Relationship – 4 Points of Consideration	07. November 2007
116	Michaela Hertkorn Challenge of Successful Post – War Stabilization: More Questions than Answers for the NATO-EU Framework	01. Dezember 2007
117	Dimitrios Argirakos Merkels Außenpolitik ist gefährlich	07. Dezember 2007
118	Edward Roby Crisis tests paradigm of global capital – a European perspective	07. Dezember 2007
119	Dr. Christian Wipperfurth Afghanistan – Ansatzpunkt für eine Zusammenarbeit Russlands mit dem Westen	05. Januar 2008
120	Dustin Dehéz Somalia – Krieg an der zweiten Front?	06. Februar 2008
121	Edward Roby Can Europe help repair the broken bubble?	10. Februar 2008
122	Dr. Christian Wipperfurth Bevölkerungsentwicklung in langer Schicht: Mittel und langfristige Konsequenzen	18. März 2008
123	Philipp Schweers Jemen vor dem Kollaps?	18. März 2008

124	Philipp Schweers Pakistan – Eine „neue Ära wahrer Politik“ nach der Wahl?	01. April 2008
125	Christian Rieck Zur Zukunft des Völkerrechts nach dem 11.September – Implikationen der Irakintervention	02. April 2008
126	Christian Rieck Iran and Venezuela: A nuclear "Rogue Axis" ?	02. April 2008
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129	Christopher Radler Islamischer Fundamentalismus und Geopolitik – vom europäischen Kolonialismus bis zum Globalen Dschihad	06. Mai 2008
130	Ulrich Petersohn Möglichkeiten zur Regulierung von Privaten Sicherheitsunternehmen (PSF)	09. Mai 2008
131	Edward Roby Food joins energy in speculative global price spiral	09. Mai 2008
132	Edward Roby Central Banks declare war on resurgent inflation	12. Juni 2008
133	Daniel Werdung Airbus vs. Boeing: Neue Tankerflugzeuge für die US - Luftwaffe	12. Juni 2008
134	Christian Rieck Bemerkung zum europäischen Traum	13. Juni 2008
135	Philipp Schweers Zukunftsbranche Piraterie?	13. Juni 2008
136	Philipp Schweers Yemen: Renewed Houthi - Conflict	19. Juni 2008
137	Philipp Schweers Iran: Zwischen Dialogbereitschaft, äußeren Konflikten und persischem Nationalismus	20. Juni 2008
138	Dustin Dehéz Der Ras Doumeira–Konflikt – ist ein Krieg zwischen Eritrea und Djibouti unausweichlich?	09. Juli 2008
139	Philipp Schweers A new security paradigm for the Persian Gulf	09. Juli 2008
140	Edward Roby Mission Impossible: Quell "stagflation" with monetary policy	27. August 2008
141	Edward Roby Wallstreet on welfare, dollar on Skid Row	25. September2008

142	Burkhard Theile Bankenkrise und Wissensgesellschaft	21. November 2008
143	Christopher Radler Die Anschläge von Mumbai als Machwerk al- Qa'idas?	30. Dezember 2008
144	Edward Roby Credit crisis starts to level global trade imbalances	14. Januar 2009
145	Daniel Pahl Barack H. Obama – Der amerikanische Präsident	20. Januar 2009
146	Christopher Radler Der Einfluss des Internets auf islamistische Gewaltdiskurse	29. Januar 2009
147	Christian Rieck The Legacy of the Nation – State in East Asia	29. März 2009
148	Edward Roby A recovery on credit	04. September 2009
149	Christopher Radler Anmerkungen zur Medienoffensive Al Qa'idas	28. Oktober 2009
150	Rana Deep Islam Zehn Jahre nach Helsinki – Die türkisch-europäischen Beziehungen in der Sackgasse	13. Dezember 2009
151	Edward Roby Devil gas takes blame for death and taxes	16. Dezember 2009
152	Vinzenz Himmighofen Ägyptens Grenzpolitik – Ein Balanceakt	15. Januar 2010

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