

My Interview with Sean Callebs on CGTN America: "Unprecedented Probe Threatens Fed Independence"



This week, I joined Sean Callebs on CGTN America. We discussed (with timestamps):

- 25–0:46 — Market warning signs: gold and silver hit new all-time highs, despite muted reactions elsewhere.
- 0:51–1:46 — Hanke's critique of Chair Powell and the Fed's policies: they reject the quantity theory of money, and ignore that changes in the money supply drive inflation and economic activity.
- 1:50–2:39 — Trump's cost overrun case against Powell is absurd: government projects are always over budget and late; using this logic would implicate every federal agency.
- 2:48–3:00 — The attack on Powell reflects "third-world" politicization, not behavior expected in advanced economies.
- 3:19–3:29 — Powell's response to the DOJ was appropriate and well-handled.
- 3:58–4:04 — Markets, especially the bond market, are asleep at the wheel.
- 4:16–4:33 — The Fed has shifted from quantitative tightening to quantitative easing, buying \$40B in T-bills.
- 4:39–5:04 — Monetary loosening means inflation will persist; the 2% target will not be met, creating an affordability crisis.
- 5:21–5:45 — Trump's claim of ignorance about the DOJ's criminal case against Powell is not credible.
- 6:05–6:32 — Hypocrisy highlighted: Trump wants to raise Defense spending from \$1T to \$1.5T, despite the fact that the DOD is the home of massive waste, fraud, and abuse.

[Click here to see my interview with Sean Callebs on CGTN America](#)

My Interview with Martin Karbowski: "There Are Many CIA Agents in Bulgaria! – Advanced Politics and Economics with Prof. Steve Hanke!"



This week, I was interviewed by Martin Karbowski in Sofia, Bulgaria. We discussed (with timestamps):

- 0:00–4:30 – Bulgaria's political elite has spent a decade forcing euro adoption against public will, producing illegitimate governments, low turnout, and chronic instability.
- 4:30–7:30 – Corruption and resentment dominate Bulgarian politics; foreign investors historically faced payoff demands, and new governments keep cycling without reform.
- 7:30–9:30 – By formally joining the eurozone, Bulgaria surrendered monetary sovereignty.
- 9:30–14:30 – Venezuela operation: legal under U.S. law (Monroe Doctrine + Roosevelt Corollary), illegal under international law, which great powers routinely ignore.
- 14:30–16:45 – Greenland is framed as national security; Hanke calls security arguments the “refuge of scoundrels”.
- 16:45–22:45 – Venezuela's oil wealth is illusory: PDVSA's ~0.1% depletion rate, <1% of global output, no price influence; economy is a basket case (inflation ~923%, GDP/capita ~63% since 2008).
- 22:45–26:00 – The U.S. dollar is still mildly overvalued vs the euro (fair value vis-à-vis the USD 1.20–1.40); expects gradual further weakening, not a crash.
- 26:00–33:30 – Ukraine: Hanke argues Russia has won militarily and will dictate the terms of any peace agreement; European politicians prefer prolongation to avoid being labeled losers.
- 33:30–38:00 – Tariffs, sanctions, and blockades are weapons of war; U.S. naval deployments and covert actions signal escalation rather than peace.
- 38:00–42:00 – Bulgaria closing points: media self-censorship, inflation data manipulation to qualify for euro entry, majority public opposition to the euro; Hanke supports citizens, not the political class.

[Click here to watch my interview with Martin Karbowski](#)

My Interview with Anthony Fatseas on WTFinance: "Has the Fed Lost Control of Inflation? Steve Hanke Explains"



This week, I joined Anthony Fatseas on WTFinance in London. We discussed (with timestamps):

- 0:00 - Introduction
- 1:22 - FED BoJ scenario
- 9:35 - Inflation rising
- 11:14 - 2025 in review
- 14:13 - Equities in 2026
- 16:59 - Bonds & the dollar
- 19:31 - Problems with inflation
- 20:24 - Venezuela
- 24:14 - Any other trends for 2026?
- 26:15 - One message to take away?

[Click here to watch my interview on WTFinance](#)

My Interview with David Lin on The David Lin Report: "U.S. Invades Greenland? Economist's Dire Fallout Warning"



This week, I was interviewed by David Lin on The David Lin Report. We discussed (with timestamps):

- 0:00 - Intro
- 0:38 - Greenland: Phony "Security"
- 5:57 - NATO Allies Under Threat
- 9:03 - Canada Pivots to China
- 13:26 - Tariffs & Annexation Talk
- 22:26 - Powell Subpoena: Fed Pressure
- 27:53 - Audit the Fed: Independence Myth
- 32:13 - Money Supply Up, Inflation Next
- 36:00 - Price Controls & Credit Cards
- 37:04 - Hard Assets & Stock Bubble
- 39:54 - Oil Outlook & Iran Risk

[Click here to see my interview with David Lin](#)

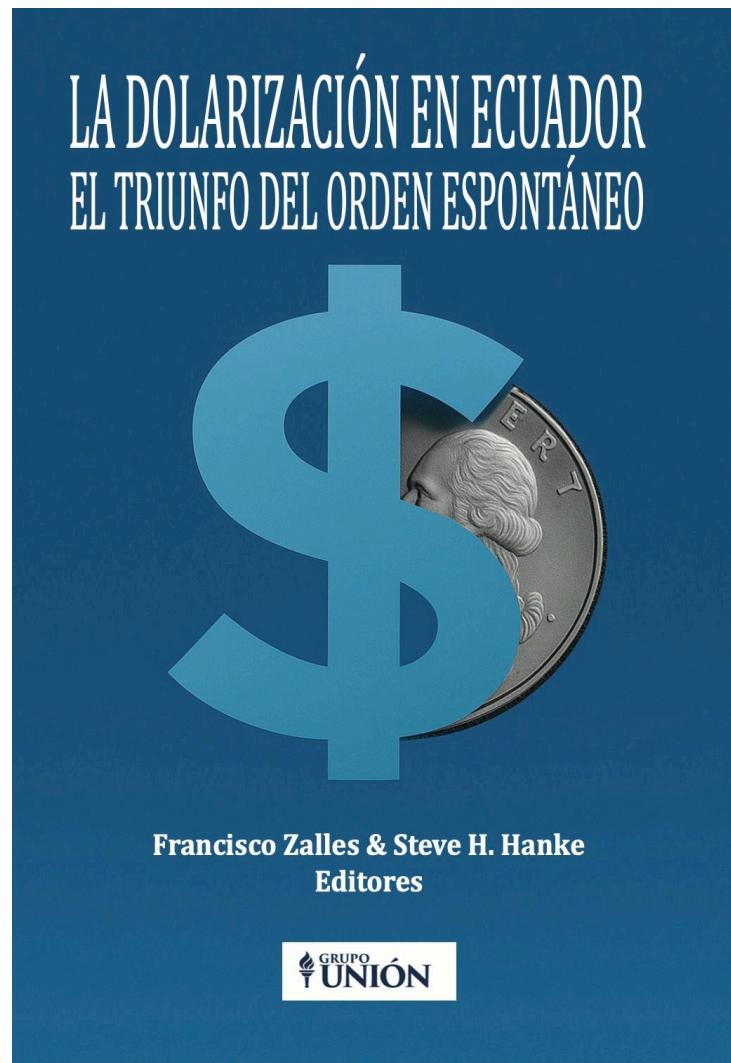
My Interview with Janet Alvarez on The Business Briefing (SiriusXM)



This week, I joined Janet Alvarez on The Business Briefing (SiriusXM). We discussed:

- The case against Jerome Powell is misframed: policy incompetence and alleged criminal conduct are separate issues
- Using cost overruns as grounds for prosecution is absurd—nearly all government projects are late and over budget, especially at DoD
- The episode represents banana-republic politicization and seriously damages U.S. institutional credibility
- The upcoming Supreme Court case involving Fed Governor Lisa Cook could determine whether presidents can effectively control the Fed
- If Fed officials can be fired at will, central bank legitimacy—not just independence—collapses
- The Fed has ended QT and resumed QE, monetizing deficits and ensuring inflation remains Trump's Achilles' heel
- U.S. equities are in a bubble, and with monetary loosening, it looks like they will stay in a bubble
- Hanke agrees with the Chairman of Exxon, Darren Woods, that Venezuela is uninvestable: at present, oil projects equal negative NPVs.
- Sanctions and regime-change efforts almost always fail, often entrenching regimes rather than removing them

[Click here to listen to my interview with Janet Alvarez](#)



I am pleased to inform you that the book I edited and contributed to with Francisco Zalles (also a contributor) has been released in Spanish. The English version will be available shortly. Zalles and I both served as advisors to the Minister of Economy and Finance, Carlos Julio Emanuel, when Ecuador dollarized in 2000. Our new book covers that successful dollarization from A-Z.

This book contains contributions from leading monetary economists and key Ecuadorian protagonists. This book documents how Ecuador dollarized, why it worked, and what the evidence shows. It is an essential case study in monetary reform and a clear demonstration that stable money is achieved by constraining power—not by trusting it.

This book is essential reading for anyone serious about monetary reform, currency regimes, and the political economy of inflation. Contributors include Kurt Schuler, Lawrence H. White, and local economists who played a central role in the dollarization process, including Franklin López, Pablo Lucio Paredes, and José Luis Cordeiro. Nicolás Cachanosky, an early proponent of dollarization in Argentina, contributes a rigorous assessment of how Ecuador would likely have evolved absent dollarization.

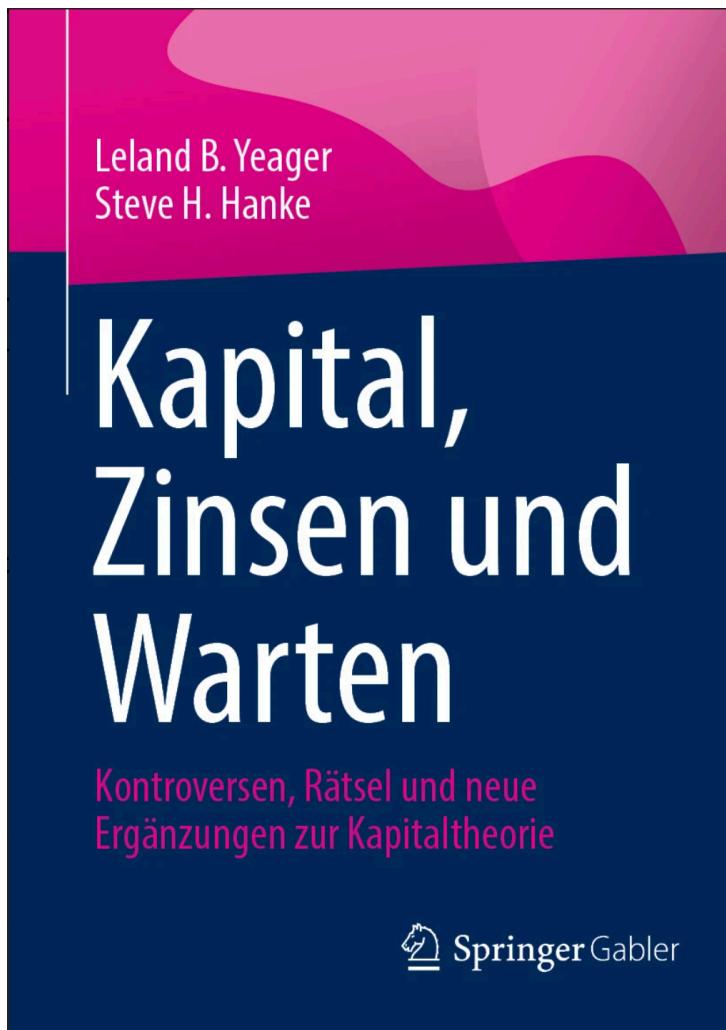
Ecuador's dollarization was not a policy choice; it was the consequence of a total monetary failure. By early 2000, the sucre had collapsed, inflation was accelerating toward hyperinflation, the banking system was insolvent, deposits were frozen, and the Central Bank had negative reserves. Monetary discretion had destroyed confidence.

Dollarization ended the crisis immediately. By eliminating the government's ability to print money and finance deficits through inflation, stability was restored overnight. Expectations shifted, inflation collapsed, and credibility—absent for decades—was imported instantly. No central bank reform could have produced the same result.

More than twenty-five years later, it has outlasted every constitution Ecuador has adopted and survived political hostility, fiscal mismanagement, and external shocks. Its durability confirms a simple lesson: it

works rapidly and needs no preconditions. As such, it should be implemented by other countries with chronic monetary problems.

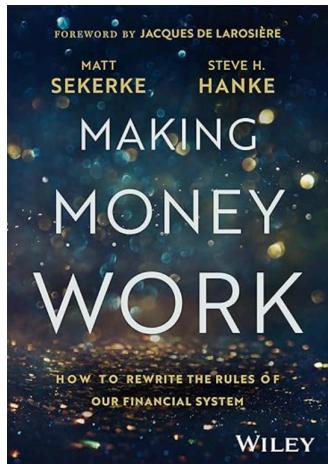
Kapital, Zinsen und Warten: Kontroversen, Rätsel und neue Beiträge zur Kapitaltheorie. Published by Springer in Berlin, Germany



I am pleased to inform you that the treatise on capital theory that I coauthored with Leland Yeager has been translated into German and released on January 3, 2026. This is significant, if for no other reason because the origins of capital theory rest heavily with Austrian and German economists.

[Click here to buy Kapital, Zinsen und Warten](#)

My Two Most Recent Books: *Making Money Work* and *Capital, Interest, and Waiting*

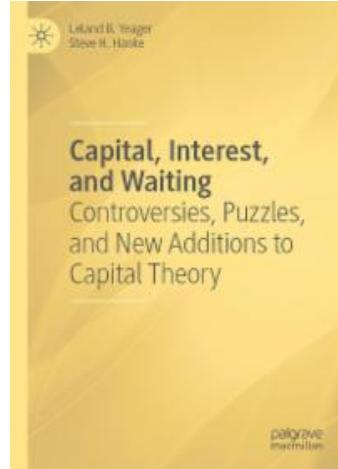


"Sekerke and Hanke offer a fine corrective to economists' conventional wisdom on monetary policy and the role of the banking system. As well as demonstrating how standard models of economic growth fail to capture the importance of banking and finance, they have important recommendations on the reform of bank regulations and central banks' thinking about money."

--John Plender, Senior Editorial Columnist, Financial Times

"Sound reasoning, clear writing, informed judgments and unconventional conclusions, all informed by a keen historical awareness—it's not impossible that Messrs. Sekerke and Hanke will be drummed out of the corps of economists for this marvelous grand tour of all things monetary."

--James Grant, Editor, Grant's Interest Rate Observer



"Read this respected examination of the economic function of waiting in human economic betterment."

--Vernon L. Smith, Chapman University, author of Adam Smith's Theory of Society, and 2002 Nobel Laureate in Economics

"Capital, Interest, and Waiting takes a deep dive into the nature of the interest rate understood as the price paid for waiting. Authors Leland Yeager and Steve Hanke place waiting into the working of the price system and, as it turns out, the interest rate is a much more complicated phenomenon than just the interest one pays on credit card balances. For example, as a relative price, it is part of the real economy controlling market exchanges. Yet central banks set it as an instrument for implementing monetary policy. How, then, can central banks control a real price when they control something so nominal: money creation? Yeager and Hanke offer no cut-and-dried answers. Instead, they take the reader on a voyage through the insights of the most brilliant economists over the ages. One should come to this book prepared to think critically."

--Robert L. Hetzel, Senior Affiliated Scholar, Mercatus Center, George Mason University; Fellow, Institute for Applied Economics, Johns Hopkins University; and author of The Federal Reserve

[Click here to purchase my newest book: Making Money Work](#)

[Click here to purchase my recent book: Capital, Interest, and Waiting](#)

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