

# Trump to put his signature on the dollar crisis

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The decision by Donald Trump to have his signature placed on the US dollar bill will no doubt be greeted by anger and hostility as another expression of his drive to establish a personalised dictatorship in the United States, implement a fascist agenda of imperial conquest abroad and a war against the democratic and social rights of the working class at home.

It follows the renaming of the Kennedy Center in Washington DC to include Trump's name, the tearing down of the East Wing of the White House to be replaced by a Trump-designed grand ballroom, the proposal to produce Trump class battleships for the Navy, the draping of a banner with his image on the Labor Department building and the possible renaming of Washington's Dulles airport after him.

There is also the prospect that a 24-carat gold coin will be minted with the visage of Trump on one side and an American eagle on the other. Both proposals are being advanced as part of the administration's "celebrations" of the 250th anniversary of the Declaration of Independence and the American Revolution on July 4 this year.

As critics of the decision have pointed out, the placing of a sitting president's signature on the currency or his image on a gold coin violates the anti-monarchical principles on which the revolution was based.

But at the same time, it could well be that Trump's decision to affix his signature to the dollar comes to be regarded as entirely appropriate, a fitting symbol of the economic, cultural and political decline of US capitalism, of which Trump, who resembles nothing so much as a Mafia gangster, is the personification.

Economically this decline and the deepening crisis to which it is giving rise is expressed nowhere more sharply than in the position of the dollar.

At the onset of this crisis in August 1971, when President Nixon was forced to remove the gold backing from the US currency and abrogate the Bretton Woods Agreement of 1944 which had formed the basis of the global financial system, the dollar exchange for gold was at the rate of \$35 per ounce.

With gold now at around \$5,000 per ounce, the US dollar

has lost some 90 percent of its real value. The US national debt has risen to \$39 trillion and is on a path characterised by every major financial institution as "unsustainable." The interest bill on that debt is around \$1 trillion—the largest single budget item after the military—and a situation has developed where the US government must borrow more money just to pay the interest on the debts it has already incurred.

In the past four decades, starting with the stock market collapse of 1987, the largest one-day fall in history, the US financial system has been rocked by a series of financial crises, each one more serious than the last. Major turmoil in the 1990s, of which the collapse of Long Term Capital Management in 1998 was the most serious, was followed by the bursting of the dot.com bubble at the turn of the century.

In the first years of the new century, it appeared, at least to short-sighted observers, principally those at the highest levels of the financial administration of the US state, that financial crises had been overcome and a veritable new epoch had dawned dubbed the "Great Moderation."

That fiction was ripped apart by the financial crash of 2008, sparked by the outright criminal activities of banks and financial institutions and speculators, the very milieu from which Trump emerged and who he now represents at the top of the US state.

And the contradictions of the financial system erupted again in March 2020 when the US Treasury market, where US government debt is bought and sold and which forms the basis of the global financial system, froze. No buyers could be found for the supposedly safest financial asset in the world, a US government dollar-denominated bond. The Federal Reserve had to intervene with an injection of trillions of dollars to prevent a total collapse of the financial system.

Today the central question in the financial markets is not whether there is going to be another financial disaster, but what will trigger it. Will it be sparked by a withdrawal of the crucial supplies of international finance from the \$30 trillion US Treasury market, leading to a liquidity crisis? Will there be a collapse of the bond market when the insatiable demands of the US state—driven by ever-increasing military

spending—become too large to be met?

Questions are already swirling around the AI boom amid uncertainty as to whether sufficient revenue will be generated to return a profit on the trillions of dollars outlaid on the construction of data centres. Or, on the other hand, will AI be so successful that it will wipe out whole sections of service industries, especially in the provision of software, leading to mass unemployment and a recession?

And then there are the growing concerns over the stability of the \$2 trillion private credit market, already identified by some observers as the source of another 2008-style crisis, only potentially more serious because of the massive growth of debt and ever-more arcane financial deals and arrangements since then.

The reassurance is offered that it is not the same as 2008 because private credit is not as large as the mortgage market was. But then someone, whose memory goes back further than yesterday, recalls what the then Fed chair Ben Bernanke said in May 2007: “We do not expect significant spillovers from the subprime market to the rest of the economy or to the financial system.”

And outside the world of finance, in the real economy, there are deepening concerns. Key sections of industry have already taken a hit from the Trump tariffs and now there is the impact of the price increases flowing from the war against Iran, starting with gas and diesel but extending across a vast range of industrial commodities.

The much-touted revival of American industry pledged by Trump has not materialised and mass layoffs are taking place in key areas. The “golden age” for the US economy and American workers has turned into a cruel joke as they are hit first from one side and then another.

The list of potential flash points goes on, including major losses by some relatively small, and as yet unknown entity but one which has ties to hedge funds and via them to major banks, leading to a collapse of the entire house of cards. The collapse of the auto-related companies, First Brands and Tricolor, in October last year and the extent of their connections to major hedge funds pointed to this.

The media release from the Treasury Department on the decision to put Trump’s signature on the dollar bill and to mint a gold coin with his image read as if they were written by Jonathan Swift or some other master satirist.

A statement issued in the name of Treasury Secretary Scott Bessent read: “Under President Trump’s leadership, we are on a path toward unprecedented economic growth, lasting dollar dominance, and fiscal strength and stability. There is no more powerful way to recognise the historic achievement of our great country and President Donald J. Trump than US dollar bills bearing his name, and it is only appropriate that this historic currency be issued at the Semiquincentennial.”

The statement by the US Treasurer Brandon Beach on what he called the “beautiful commemorative gold coin” was on the same lines.

“As we approach our 250th birthday, we are thrilled to prepare coins that represent the enduring spirit of our country and democracy, and there is no profile more emblematic for the front of such coins than that of our serving President Donald J. Trump.”

And this is under conditions where the Trump regime is tearing up and trampling on all the democratic and egalitarian principles enunciated by Jefferson and the other Founding Fathers and for which the American revolutionists fought and died.

These statements have been issued to give the impression of strength. They indicate the exact opposite. Tinpot dictatorships, racked by internal crises, conflicts and divisions, have their officials give such paeans of praise to their “great leader.” Stable regimes have no such need.

President Herbert Hoover has gone down in history because of his intimate association with the Great Depression, giving his name to the “Hoovervilles,” shanty towns of unemployed workers and displaced farmers.

But on this occasion, as American capitalism lurches into crisis, there is no Franklin Roosevelt waiting in the wings with a New Deal to avert social revolution. Roosevelt had at his disposal the enormous resources of a still rising American capitalism. Those resources have now gone. They have been replaced by a mountain of debt and paper dollars which will now have Trump’s name on them.

The crisis of American and global capitalism cannot be resolved through reforms from within the system. There are none. The only resolution is the socialist revolution by the American and international working class, unified objectively by the global character of production and now the onslaught against workers in every country emanating from the war Iran, to reconstruct society on new foundations. Trump, together with his signed dollars, and the system he represents must be cast into the rubbish bin of history.



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