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President Trump-achev / Go-rump?

Trump's reverse perestroika

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Summary

- Markets are bewildered by the ongoing revolution rolling out from the US. Beyond underlining that this is economic statecraft, not policy, historical analogies may be of help.
- On this basis, we argue for a close comparison between US President Trump and former Soviet President Gorbachev.
- Gorbachev tried to reform the Soviet system from capital investment and military production towards consumption, but failed, while more radical reforms were a catastrophe.
- Trump is trying to shift the US system from consumption and financialisation to capital investment and military production. In his second term, this is also now entailing radical changes. The risk of failure is again evident – and the liberal world order is already crumbling.
- However, Trump's reverse perestroika could arguably also succeed. We map out how, showing which (geo)political-economy structures need to change if so.

2026: another year of American revolution?

Over the past decade, we warned about a collapse of the liberal world order. In November 2024, we said the second Trump admin would shift from economic policy to *statecraft*, with startling outcomes. We also plotted out [the Trump Plan](#). The start to 2026, has been more explosive, from Venezuela and Iran to Greenland and Gaza. Indeed, 250 years since the American Revolution, a new one seems to be taking place.

Figure 1: Is this the best analogy for Trumpism?



Source: Grok

Historical analogies to current US actions can be helpful: early US neomercantilism; its later imperialism; 1913; the late 1930s; or the 1945-1991 Cold War. All are valid.

However, we argue a close comparison is 1985-1991: Trump is in many ways **an inverse version of former Soviet President Gorbachev**.

Both superpower leaders introduced radical structural changes to shake up their political-

economy. Gorbachev failed badly. Can Trump succeed - and what does it mean if he does or doesn't?

To answer that, we must briefly compare the key fundamentals of the Soviet and US economies, and what happened to the former.

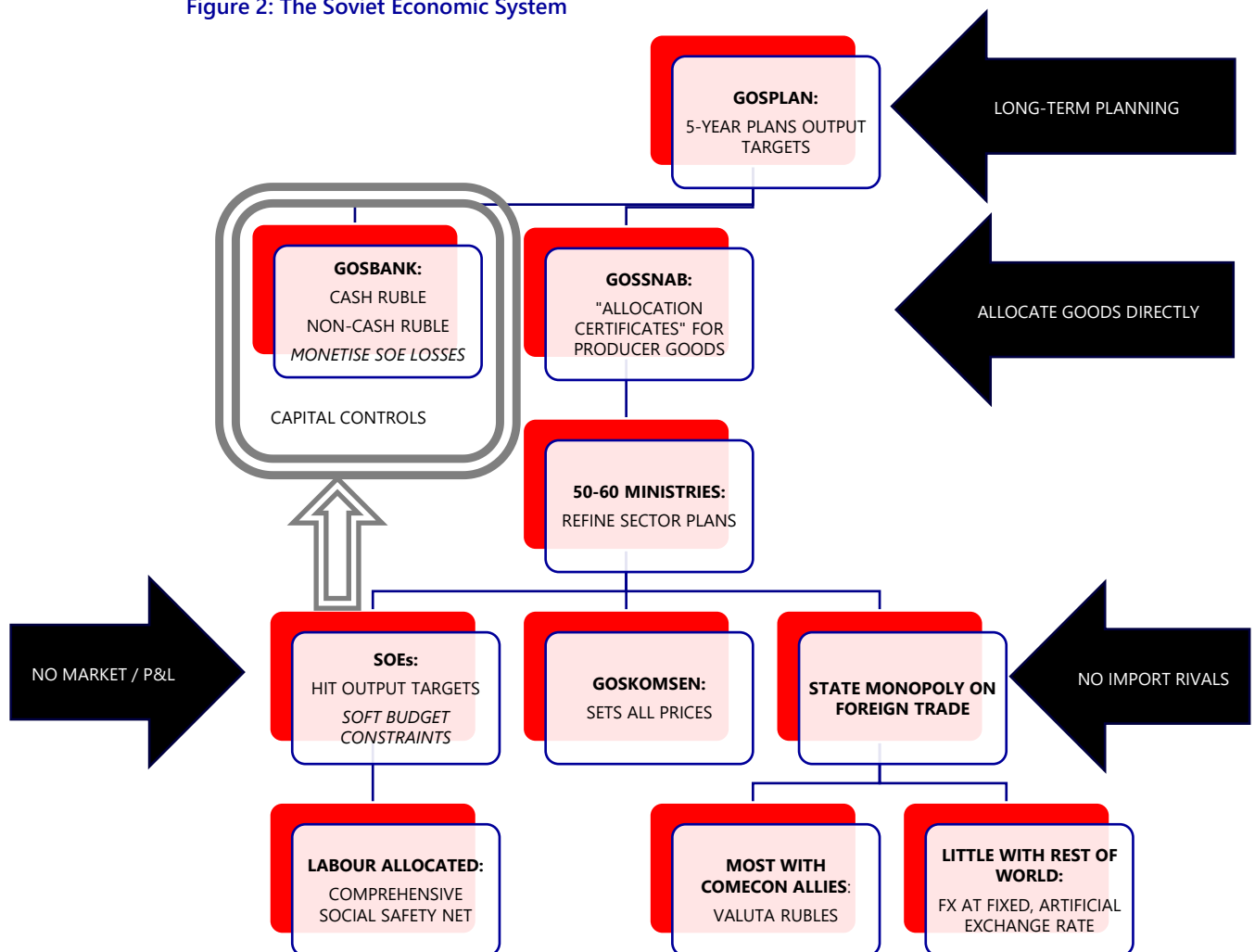
The Soviet system

The Soviet system (Figure 2) was a centrally-planned economy under Communist Party rule. It saw 5-year plans set by Gosplan, focusing on capital stock accumulation and military production. Gosstab issued "allocation certificates" for producer goods to SOEs. Gosbank, the central bank made loans as ordered, and monetised deficits and losses from State-Owned Enterprises (SOEs): it ran multiple versions of the Ruble (cash/non-transferable/trade), which weren't fungible, and 3,000 'coefficient' internal exchange rates: capital controls locked liquidity in. State ministries refined the plans, which SOEs implemented as output targets with profit/loss irrelevant as the system operated with soft budget constraints. All prices were set by Goskomsen, which rarely changed. **There was no private sector, central bank monetary policy, markets, or banking system as today.**

A state monopoly on foreign trade ensured few imports: their primary source was from Soviet satellite economies, paid in 'valuta' trade Rubles, de facto hypothecated trade credits. Trade with the rest of the world was on a needs-must basis, in FX, at artificially high fixed exchange rates.

The labour force was provided with a social safety net from health to housing, but was allocated work: its savings flowed back to Gosbank.

Figure 2: The Soviet Economic System



Source: Rabobank

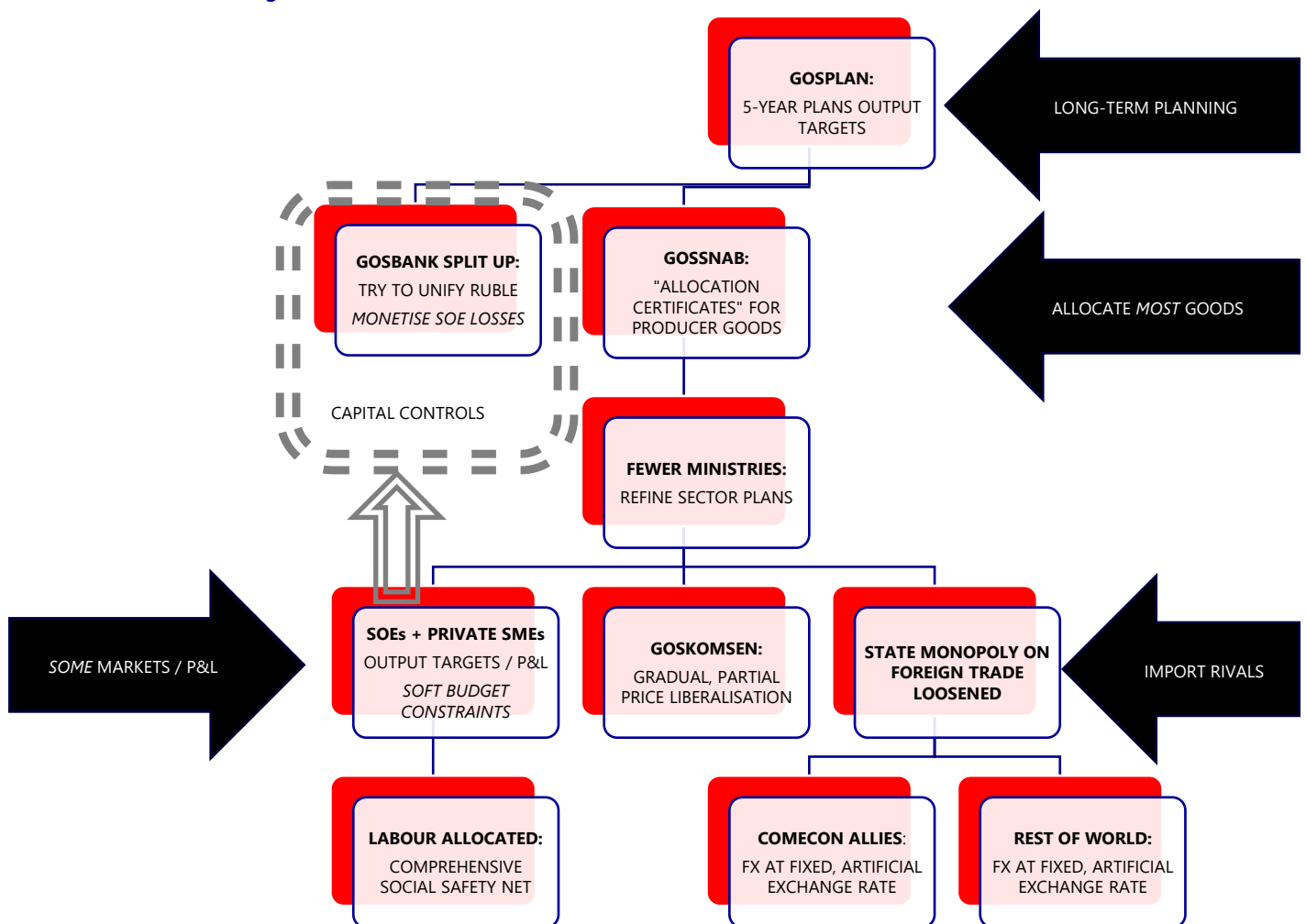
This system saw rapid initial GDP growth rates (Figure 4) while making the USSR a military superpower. However, a lack of market prices and structural inflexibility *misallocated* capital while a lack of competition, market incentives, and competition undermined productivity and quality. **Stagnation started in the 1960s**, with repressed inflation (shortages of consumer goods) evident.

Perestroika and glasnost

President Gorbachev emerged as Soviet leader in 1985 with the remit to reform the system. In response, he pushed *glasnost* ("openness", meaning freedom of speech) and *perestroika* ("reconstruction") as part of a new "Socialism with a human face" (Figure 3).

This retained Gosplan and Gossnab but split up Gosbank, without introducing a true banking system to allocate credit; consolidated government ministries; allowed small-scale private-sector activity and joint-ventures with SOEs, but retained soft budget constraints and allowed only limited price liberalisation; tried to unify different Rubles into one fungible currency but **removed large denomination Ruble notes from circulation overnight** to target the 'shadow economy'; and loosened the state monopoly on trade a little and shifted it to hard currency for COMECON (who had to then earn it from the West). Labour retained welfare benefits and was still often allocated.

Figure 3: Gorbachev's "Socialism with a human face"



Source: Rabobank

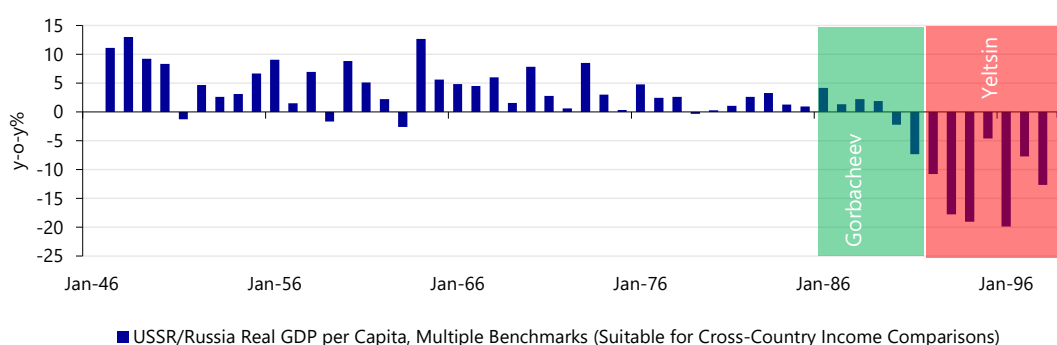
As such, the private sector role was small; the new banking sector didn't (know how to) look for investment opportunities; price liberalisation was slow to protect the public, so market signals were absent; profit incentives were often lacking; soft budget constraints were endemic and bureaucracy stifling; and regular flip-flops on policy occurred if vested interests were threatened, which by default they had to be. As such, GDP per capita growth rose briefly but then stalled at a low level, while inflation began to rise as its former repression was partially reversed (Figure 4).

Perestroika proved too timid a set of changes to have a positive impact on a rigid Soviet system.

Glasnost was easier to bring in: it allowed Soviet citizens to express their unhappiness, with some calling for the end of the Communist Party's rule. This was a combination unacceptable to many Soviet vested interests. In 1991, an attempted military coup tried to turn back the clock. Although that was rejected by the public, Gorbachev was forced to resign, and the Soviet Union collapsed into ethnic conflicts and successor states, President Yeltsin then running Russia.

Subsequent shock therapy was a catastrophe (Figure 4). Inflation skyrocketed when prices were fully liberalised – savings and pensions were wiped out overnight. Firms collapsed with hard budget constraints. The tax-take plunged, causing huge fiscal deficits that required massive borrowing, necessitating IMF support. Supply chains shattered - workers weren't paid, or only in kind. Imports flooded in, destroying industry. The ruble dived. Mass privatisation saw the rise of oligarchs and mafia. Former Soviet republics saw civil wars. Average life expectancy for Russian men collapsed from 64.9 in 1987 to 57 by 1995, and GDP per capita collapsed two thirds in a decade. Following the USSR, *Russia* almost collapsed.

Figure 4: USSR/Russian GDP per capita growth



Source: Macrobond, Maddison

The post-Cold War/globalisation/GFC US

Today's post-Cold War/globalisation/GFC US economy (Figure 5) is not how many perceive it. Using the same fundamental framing as with the USSR, we suggest that it is:

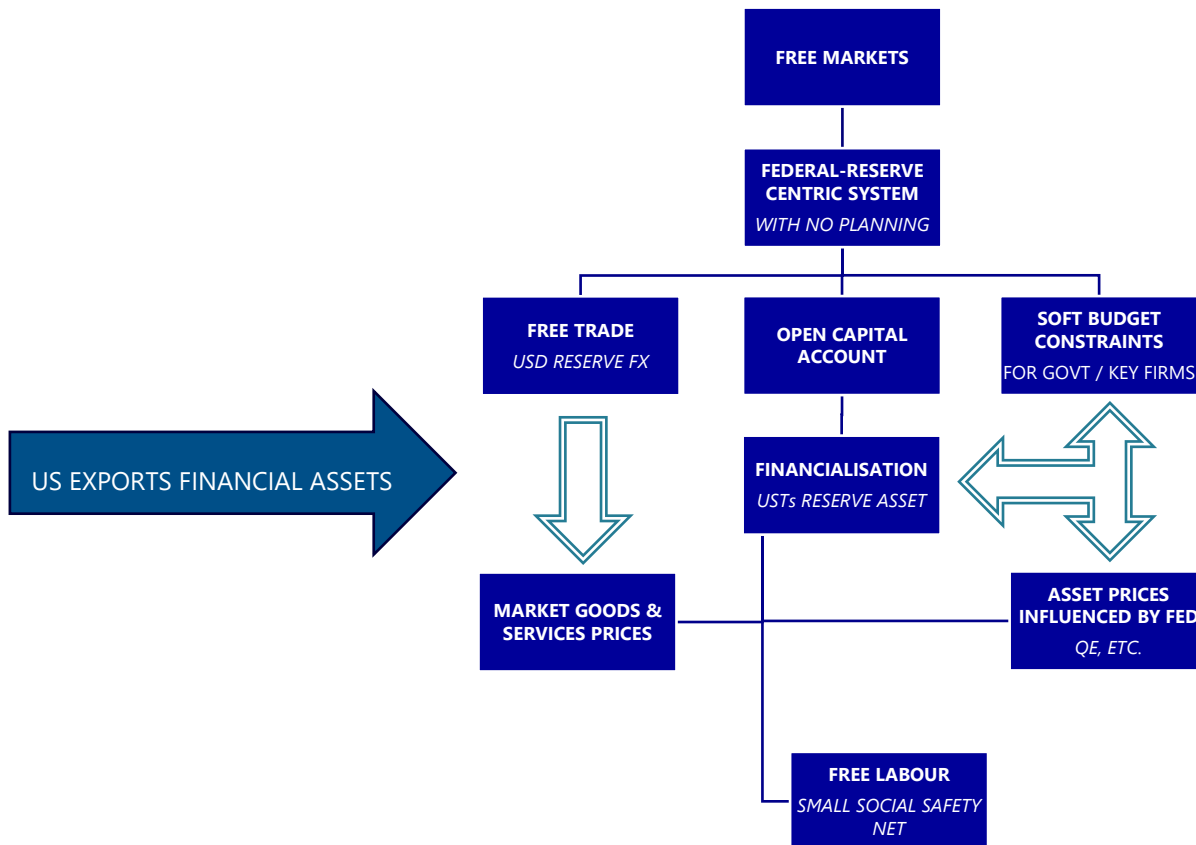
A free-market system, but with no long-term planning or capital investment, so an atrophied military-industrial complex *despite being the military hegemon*; and **a federal reserve-centric system** with US Treasuries as the key collateral for the world. It has an open capital account as a necessity for that global architecture, and **de facto soft budget constraints** as foreigners *have to* buy US assets or the system topples onto them - and the government and Fed have to bail out the financial sector and key private firms. We see resulting **financialisation** over productive investment (only around 20% of US bank loans are for commercial and industrial purposes); and **free trade**, as the US must be a net importer if the dollar is the global reserve currency.

The state plays a small role in the economy. **Goods and services prices are set by markets.** However, **asset prices are strongly influenced by the Fed**, to prop them up as needed for the global system requiring these as collateral. There is **free labour**, but wages for many lag both productivity, high asset-price growth, and sometimes even inflation, with a small social safety net.

This produces lower-than-past GDP growth rates despite innovation, rising affordability issues, wealth inequality, and political polarisation. It also sees large fiscal and current account deficits and high and rising private and public debt. In geopolitical terms, it sees a decline in US military-industrial strength so **it can no longer fight two major wars at once, and not even one for long.**

In short, the system has not been performing as well as in the past in many key areas. As such, **Trump wants to shift the US political-economy from consumption and finance back to capital investment and military production.** However, that is easier said than done.

Figure 5: The post-Cold War/globalisation/GFC US



Source: Rabobank

It's widely recognised that shifting the US from consumption and financialisation, and exporting assets like US Treasuries, to productive investment and military production, and exports of goods, **will be initially inflationary**. This was also true for Gorbachev when he tried to move the USSR in the opposite direction, and prices of goods were liberalised while weak local supply met sudden pent up demand. In short, the US can't just overturn the global system it built around itself without suffering significant pain in the process.

However, there are *potentially* ways round this if Trump is prepared to introduce more radical reforms than Gorbachev did.

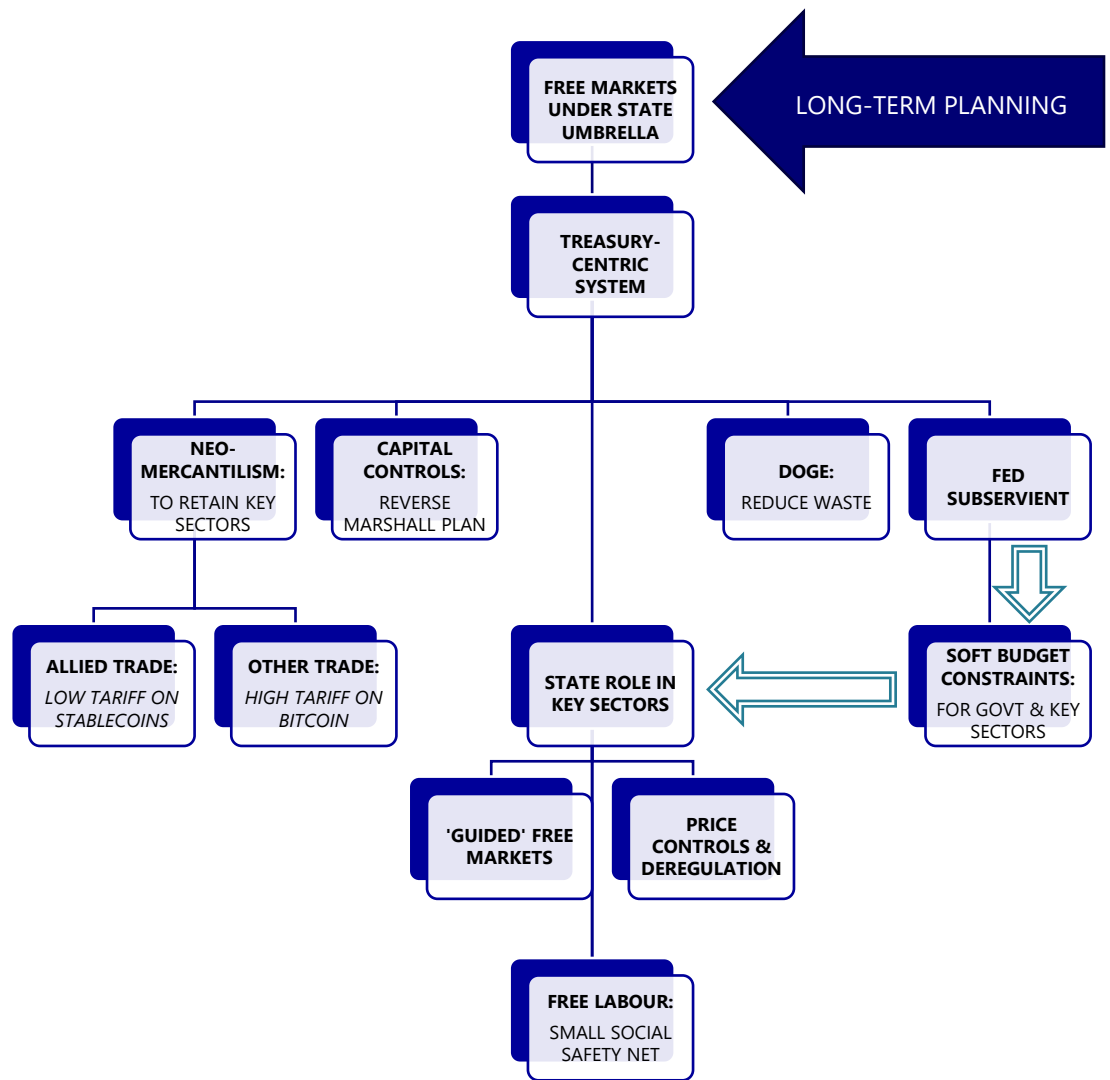
Reverse perestroika, step by step

Using our analogy, this requires a stronger 'reverse perestroika.' In line with this, Trump certainly seems to have a goal of "Capitalism with a national-security face" (Figure 6) involving:

A fusion of national security and economic security strategy; a Treasury-centric system with the Fed subservient; neomercantilism trade, i.e., tariffs, non-tariff barriers, and export controls; a de facto 'fragmented' dollar system via dollar stablecoins and Bitcoin; creating a 'Warsaw Pact' of ideologically-aligned, integrated economies; a new economic development strategy for other economies; capital controls on outflows *and* moreover on *inflows*; soft budget constraints for key sectors with austerity for others; a state role in key sectors and free markets 'guided' from financialisation to productive investment; price controls *and* also deregulation to reduce structural bottlenecks to growth; and free labour, still with a small social safety net, but greater focus on affordability over welfare, while reversing net migration to raise wages.

We will now examine these in turn:

Figure 6: Trump's "Capitalism with a national-security face"



Sources: Rabobank

A fusion of national security and economic security strategy

The US National Security Strategy (NSS) states economic security is national security and that US actions will from now on be guided by this stance. While not a 5-year plan, and not having buy in from all stakeholders in the US system, it is nonetheless a strategic direction answering "What is GDP *for*?" Indeed, the NSS states US strategy is: "To ensure that America remains the world's strongest, richest, most powerful, and most successful country for decades to come, our country needs a coherent, focused strategy for how we interact with the world. And to get that right, *all Americans* [our emphasis] need to know what, exactly, it is we are trying to do and why."

Treasury-centric system with subservient Fed

In an era of fiscal dominance and realpolitik struggles for zero-sum control of critical supply chains ('The Return of Matter: Western Democracies' Material Impairment'), the role of central banks and the effectiveness of traditional monetary policy is being questioned: 'It's not just the Fed. Politics looms over central banks everywhere'.

Reverse perestroika logically requires Treasury control of the Fed, or at least to ensure it's ideologically aligned behind the NSS even if it acts 'independently'. This goes beyond the level of interest rates and extends to 'one-size fits all' rate-setting, inflation targeting, QE, Yield Curve Control, capital controls, the use of swaplines, and stablecoins. All of these tools --and more-- must logically be available.

Soft budget constraints for key sectors.

De facto soft budget constraints for the US government, which in turn supports favoured sectors, due to the foreign structural demand for US financial assets (i.e., Treasuries) is built into the global financial architecture with the dollar as the reserve currency. Yet this [Triffin Dilemma](#) -- foreign demand for dollars equals US trade and fiscal deficits-- is something reverse perestroika needs to change.

It logically attempts to reduce government spending via DOGE to reduce the fiscal deficit; and via high tariff revenues; and a target of high nominal GDP growth that reduces the fiscal burden.

However, massive new fiscal expenditure is needed for the military: Trump is proposing a \$500bn increase in the Pentagon budget for 2027, while the Golden Dome missile defence system is projected to cost at least \$175bn. Moreover, there are many areas where public sector subsidies are going to be needed as part of economic statecraft - and Trump is also talking about tariff-revenue rebate cheques for each US household.

Reverse perestroika will logically therefore have to help sustain ongoing fiscal deficits that finance the shift towards more productive investment – that’s even as the US reforms the global financial architecture which currently sees a structural bid for its assets like Treasuries. Part of this will require help from the Fed on rates (for the government at least); another part will logically require more substantial structural changes to the US and global political-economies.

Neomercantilism

Beyond tariffs, non-tariff barriers, and export controls, the NSS demands: “balanced trade”; securing access to critical supply chains and materials; reindustrialisation; reviving the defence industrial base; energy dominance (“in oil, gas, coal, and nuclear); and preserving and growing financial sector dominance.

The underlying aim is not just the balance of trade but to establish control over global choke points and critical supply chains. Raw materials will flow to the US cheaply, priced in dollars, as in the new [Pax Silica](#), while it will retain the ability to deny those flows to rivals, as via Venezuela.

These commodities must be processed inside a US-led bloc as inputs into *higher value-added production* rather than as profit centres of their own. That can even mean particular commodities run at a loss. Note this still doesn’t mean manufacturing jobs return on the same scale as in the past due to automation and AI: but equally they help obviate much of the inflationary impulse once the capital stock is built.

Reverse perestroika therefore requires a structural, not cyclical, global sorting of who is ‘in’ and ‘out’ of this bloc. Countries that wish to access US markets will be forced to align their policies, and will benefit from lower US tariffs. Those who do not will face significantly higher US tariffs, and will be excluded from these integrated, upstream-to-downstream geopolitical supply chains and defence umbrellas.

The ‘Warsaw Pact’

Gorbachev forced reforms onto his Warsaw Pact satellites, which led to the collapse of their regimes before his own in 1991, to be replaced by a globalised set of economies in what was once Russian space. Trump is trying to replace an open, values-based alliance in a globalised world with a more closed group of ideologically- and economically-linked economies in a deglobalising world.

First, the NSS demands “burden-sharing and burden-shifting” from its allies. A 5% defence-spending figure has been promised by NATO by 2035, 3.5% of which is for core military spending. Australia and New Zealand haven’t promised 5%, nor Japan and South Korea, but the latter are nonetheless rapidly increasing their military budgets.

Second, the US is further trying to foster political-economy changes in its allies. Where President Reagan said, "Mr President, tear down this wall," to Gorbachev in Germany in 1987, in 2026, President Trump wants Germany (and others) to raise walls on trade, capital, migration, and against green policies.

Indeed, the NSS accuses Europe of presiding over its own "civilisational erasure" such that it may not be a willing or able US ally. As such, it also backs "cultivating resistance to Europe's current trajectory within European nations."

Relatedly, on glasnost, the NSS states: "The purpose of the American government is to secure the God-given natural rights of American citizens... Regarding countries that share, or say they share, these principles, the US will advocate strongly that they be upheld in letter and spirit. We will oppose elite-driven, anti-democratic restrictions on core liberties in Europe, the Anglosphere, and the rest of the democratic world, especially among our allies."

At the same time, recent threats of US actions over Greenland show a quasi-Soviet level of 'intervention' into an ally's sovereignty under a national security umbrella. However, these appear to have been deescalated in the US favour.

New economic development model

The NSS also offers a broader US economic development model to others globally. It states: "The goal is for our partner nations to build up their domestic economies, while an economically stronger and more sophisticated Western Hemisphere becomes an increasingly attractive market for American commerce and investment."

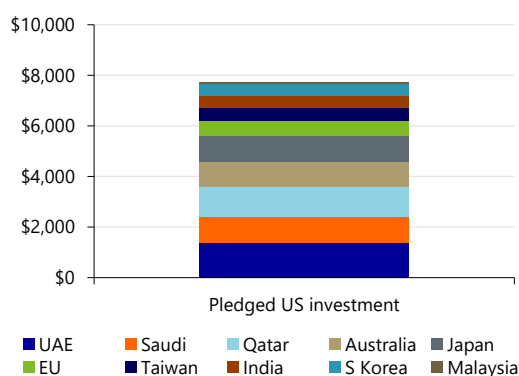
In short, the US wants cheap commodities, but to also see their sellers move up the industrial value chain via industrialisation, and more trade at the margin as Ricardian theory states - if they stay ideologically aligned.

The NSS adds: "The choice all countries should face is whether they want to live in an American-led world of sovereign countries and free economies or in a parallel one in which they are influenced by countries on the other side of the world."

That requires logically requires increasing the carrots (and sticks) of the American model. Part of that will be an increase in US FDI: the NSS strongly supports from infrastructure to critical minerals and communications networks, including via export-credit financing. This looks a lot like a US rival to China's Belt and Road Initiative.

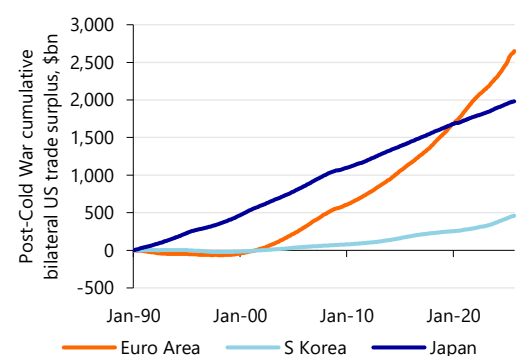
Capital controls: the Reverse Marshall Plan

Figure 7: Quite the sum, on paper



Source: White House Statements

Figure 8: Accumulated trade surpluses with US



Source: Macrobond

Reverse perestroika logically requires capital to be restricted from flowing where it's not useful to the national strategy *and to be compelled* to flow in directions which are.

Most notably, as part of the 2025 trade deals struck for access to the US market, Trump has won pledged FDI totalling \$7.7trn from trade partners (Figure 7): in effect, the US wants past trade surpluses run with it (Figure 8) ploughed back into its productive economy as the price for the security umbrella over a 'Warsaw Pact' that investment can rely from. There are additional corporate pledges of \$4.8trn.

While the deliverable sovereign FDI figures obviously do not show up in US capex data yet, and will no doubt be both lower than stated and spread over several years, this is potentially still a transformative sum - and **the US will direct this capital to specific productive areas which markets have overlooked.**

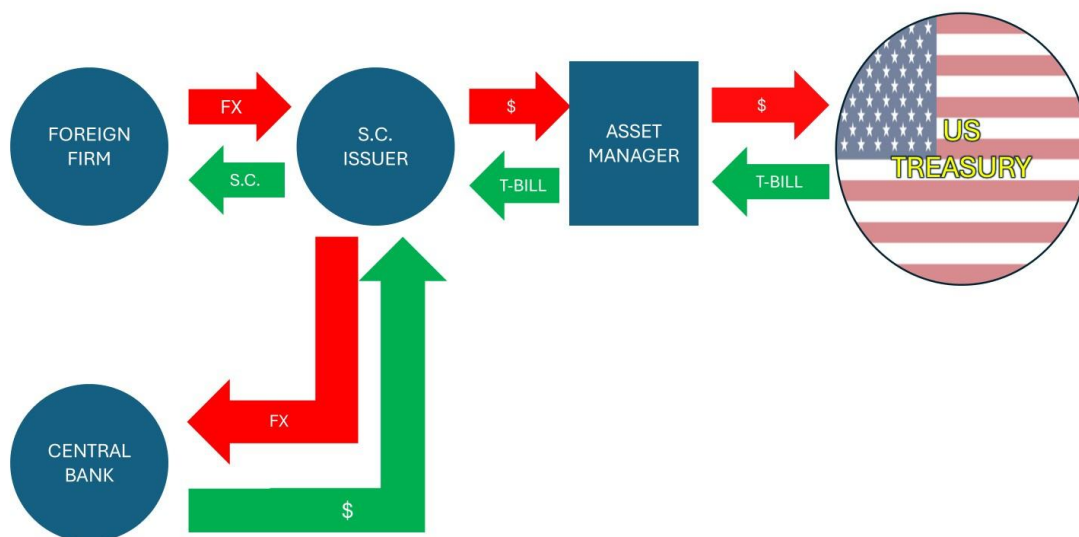
This also represents a major inflow which creates a matching balance sheet trade and current account deficit that the US wants to avoid – which requires other reverse perestroika reforms.

Dollar stablecoins

We argue stablecoins are a US geopolitical weapon and a logical tool in reverse perestroika. If a foreign firm wants to hold a dollar stablecoin (Figure 9), a US stablecoin issuer receives that country's FX, sells it to the relevant central bank for dollars, sends the dollars to the US Treasury for a T-Bill, then issues a stablecoin to the firm. The net result is dollars flow to the US while *the US funds its fiscal deficit with T-Bills at lower rates.* Meanwhile, if an exporter to the US is paid in stablecoins (Figure 10), it sends goods to the importer, who sends dollars to the stablecoin issuer, who buys a T-Bill from Treasury, backing the issuance of a stablecoin sent to the exporter. *No dollars leave the US, just tokens, and external holding of US debt isn't increased. The US can even demand the stablecoin is 'reinvested' back into the US as part of a trade deal.*

This development echoes the fragmented roles of the Soviet 'trade' Ruble with COMECON.

Figure 9: If a foreign entity wants to hold USD stablecoins...



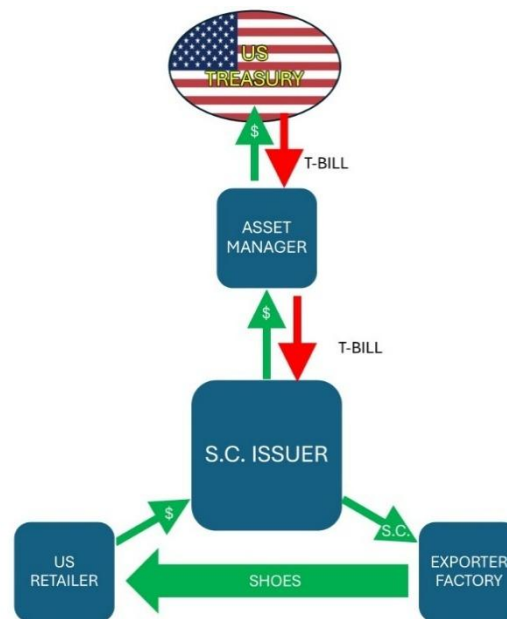
Source: Rabobank

As such, dollar stablecoins can potentially allow the US to circumvent the Triffin Dilemma that's the source of current US financial strength (i.e., its 'exorbitant privilege' and Eurodollar power) yet ensures it can't now reindustrialise (as others must net export to it in order for that system to function).

Using stablecoins, the US can logically *expand its hegemonic network-FX position globally* even as it isn't paying **in dollars**; see lower interest rates (where others' are higher as capital flows out); and lower dollar rates onshore than off, maintaining the attractiveness of the stablecoin (though they cannot pay a yield, they can pay a *fee* that's functionally the same); greater fiscal space; and recycled 'credit' for productive capital investment. **Meanwhile, non-allies, which the US would be aiming to gradually decouple from, could be shifted to a neutral reserve asset** such as Bitcoin, which the US aims to build a strategic reserve of, and has already seized from others around the world in policing actions.

That would fragment the current global trading and clearing system into different systems for different ideological blocs, as was the case under the Soviets – here the US version would still be a magnet gradually pulling others in, and/or willing to use military force to achieve the same, as in Venezuela.

Figure 10: ...and if a foreign entity wants to export to the US and is paid in USD stablecoins



Source: Rabobank

State role in key sectors

Logically, under reverse perestroika the state must play a larger role in areas where the market has failed to do so. The US has already taken stakes in Intel, US steel, rare earths producers, and nuclear power, and is threatening to take stakes in oil companies (presumably to get them to invest in Venezuela).

Moreover, the Pentagon **Office of Strategic Capital** is set to pump \$200bn into innovations in the defence sector, allowing public-private partnerships. As a recent example besides those in rare earths, the Department of War will hold a 40% stake in a JPMorgan-financed US smelter joint-venture built to process Latin American metals.

Indeed, leveraging in private capital via state stakes, and 'suasion', is a strategy that will logically be more broadly employed under reverse perestroika.

The same trend is evident in the **Genesis Mission**, "a dedicated, coordinated national effort to unleash a new age of AI-accelerated innovation and discovery that can solve the most challenging problems of this century."

Guided free markets

Reverse perestroika also needs to 'guide' markets in more direct forms. The president has already capped defence firms' buybacks, dividends, and executive pay until they produce more. Trump has also attacked the meat-packing industry and health insurance companies, banned Wall Street from buying single family homes, and wants to force credit card companies to cap interest at 10%. Additionally, AI firms have been told that they are not allowed to pass on their soaring electricity demand to consumers via utility bills, and must "pay their own way." As the Financial Time recently noted, "[Maga has gone Maoist': corporate America reels as Trump turns interventionist'](#)."

Price controls and deregulation

The Pentagon is now setting price floors for rare earths to encourage supply: further such actions are logical. The FTC has further stated it will block M&A deals that raise the cost of living for consumers.

Meanwhile, Trump aims to reduce regulatory hurdles for the private sector, demanding [10 regulations are removed for every new one added](#). Although every government says the same, and usually doesn't, such action will be essential for a reverse perestroika given the delays that regulation can mean in infrastructure and some critical areas of the economy.

Free labour

The NSS states a key principle is that: "American policy will be pro-worker, not merely pro-growth, and it will prioritise our own workers." Moreover, "We must rebuild an economy in which prosperity is broadly based and widely shared, not concentrated at the top or localized in certain industries or a few parts of our country." Obviously, that requires huge structural changes. The aim is also to reverse net migration --normal under most past presidencies but now deeply controversial-- both on national security ground but also to help rents fall and wages rise.

Failure again... or success?

It's not hard to see how reverse perestroika could fail

From an economic perspective, an issue is how much state control a market economy can take before it no longer is one. We are still a long way from that outcome, and rather talking about setting the perimeter within which markets are encouraged to play with fewer restrictions. Indeed, if well managed, the likes of the Office of Strategic Capital looks more likely to boost US growth than hurt it, just as DARPA helped the US to grow in the past.

However, the US would have to 'convince' a lot of disparate parts of the economy to act counter to their interests without taking control of them. As noted, *the critical issue will remain the initial producer, then consumer, inflation* that will arise and how much whack-a-mole intervention occurs. Once the state starts intervening, it can be hard to stop, reducing economic efficiency.

In parallel, we have to look at politics. Shifts in US ideology and political-economy are deeply disruptive to vested interests and offensive to some voters, if popular with others. Trump has to worry about the 2026 midterm elections and 2028, the unity of his party and coalition, and the courts. While he may not face a coup as Gorbachev did in 1991, he could be electorally defeated - but even that does not mean his successor may not continue some of these strategies.

Trump also has to think of his geopolitical allies. They could opt to walk away rather than work with him under the terms he's setting, even if that hurts both sides more than simply acquiescing. At the same time, escalation from existing geopolitical rivals --as well as allies(!)-- could deliberately destabilise matters... or perhaps accelerate the current US policy direction.

If reverse perestroika fails early there may be short-term relief for markets.

However, as Russia found out, *there isn't any easy way to sustainably return to the status quo ante once a critical threshold has been passed within a system: things could also end with a bang the longer, and harder this all goes on.* In the economy and geopolitics that would be in terms of inflation and damage to institutional integrity: in both trust, once gone, takes a long time to rebuild.

Yet even if reverse perestroika fails, the evident conflating issues with, and emerging threats to, the US political-economic model are obvious even to Trump's critics. What is the best way to restructure the US system, and the West's, to deal with China, Russia, Iran, North Korea, etc.? Those awkward questions will still need to be answered, and rapidly, or else the US system will still potentially be under threat of stagnation or eclipse, then decline.

But don't rule out success, comrades

As noted, the historical and political logic argues for Trump's reverse perestroika to be much more radical than Gorbachev's. That both increases the risks of a hard landing like Yeltsin should it fail *and the likelihood of its success.*

Gaining de facto control of the Fed is key to allocating capital in the national interest at low rates of interest, and perhaps bricks-and-mortar (or rather 'mortars') QE. It also allows soft budget constraints even if markets react badly via Yield Curve Control.

Dollar stablecoins would play a crucial role to prop up the dollar under any financial repression, as would a 'Warsaw Pact' that accept and even recycles them via a **Reverse Marshall Plan**. However, that's all on the capital side.

On the physical side, the 'Warsaw Pact' would also have to agree to **more integrated and planned supply chains**. The US would also need **physical control of commodity supply chains** for itself and to be able to coerce others into supplying it with key goods --even while it decouples from them, such as with rare earths recently-- via threats to *their* economies.

The private sector would have to be guided to invest in the 'right' places. Inflation would have to be controlled with both the above measures and 'guidance' on 'correct' profit levels in some sectors, and state subsidies, and strategic stockpiling --as well as tactical imports-- rather than just with traditional interest rates. The US would also have to ensure that **AI and automation**, which require cheap energy, flow into productive sectors like manufacturing rather than more trivial areas.

Logically, this radical combination could see a reverse perestroika succeed **relatively painlessly** compared to the Triffin Dilemma collapse in the dollar some predicted if the US tries to change itself and the global system as things stood until now; to what Gorbachev oversaw; and to the relative decline vs China/the BRICS that might otherwise loom.

Yet all of the above needs to be done simultaneously, as Gorbachev found out the hard way. It's a huge challenge with no time to waste. That might be a large part of the reason why we see so many confounding headlines on so many fronts at once – and will continue to do so.

If reverse perestroika succeeds, we will live through a volatile reverse 1985-1991. Walls will go up, and an open world economy will shift to clusters of more closely-aligned, more closed economic blocs.

Yet within them, regulations may be torn down. Indeed, alongside huge disruption in supply chains there will still be ample compensating growth in many sectors, and potentially *more balanced* growth in many geographies.

"Gentlemen, comrades, do not be concerned about all you hear about Glasnost and Perestroika and democracy in the coming years. They are primarily for outward consumption. There will be no significant internal changes in the Soviet Union, other than for cosmetic purposes. Our purpose is to disarm the Americans and let them fall asleep." – Gorbachev

"What happened to the Soviet Union happened mainly for domestic reasons. It was a failure of the model based on a command economy and dictatorship. The rejection of freedom and democracy, the decision-making monopoly of one party, and the monopoly of one ideology all had a chilling effect on the country. That model turned out to be incapable of making structural changes. It did not open up ways for initiative and was overly centralised." - Gorbachev

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