

Is this war all about the dollar?

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As the [FT has noted](#):

Regime change, a campaign to stop Tehran's ballistic missile programme, help for protesters and retribution for the deaths of American soldiers. Donald Trump has cited several reasons for launching the US into another Middle Eastern war.

On Monday evening his secretary of state, Marco Rubio, had another: the US knew that Israel was poised to attack Iran, which would retaliate against the US.

As they added:

It was the latest explanation of many in the course of just three days of a new war with Iran that is rapidly descending into a regional conflict.

I think this confusion needs explanation.

We know the war is not about:

- * Self-defence. There was no imminent threat from Iran.
- * Iran's nuclear weapons programme. Trump said it was destroyed last year, if there was one.

We know it might be about:

- * Cover for the Epstein files.
- * An excuse to cancel the mid-term elections.
- * Netanyahu's continuing war lust to prevent elections that might see him lose and go on trial.
- * Saudi Arabia's desire for higher oil and gas prices.

I dismiss none of those. There is no reason to do so. But none appears to be enough to explain what is happening. Even the supposed kompromat on Trump is insufficient.

So, does the aggression have an explanation? Could it all be down to money? In fact, could it just be down to the only part of the international rules-based order in which Donald Trump has any interest at all? Is this all about defending the dollar?

Trump has already taken out Venezuela, which has attempted to trade oil in a currency other than the dollar.

Iran was doing the same thing, not least with China.

The dollar's hegemony as the world's reserve currency has been both the strength and the weakness of the USA since 1945, massively over-inflating the dollar's value relative to real US trade, which is why it runs perpetual trade deficits and has lost so many blue-collar and even white-collar jobs. At the same time, that overstated value has delivered power and the opportunity to intervene, which has gone to the heads of presidents stronger than Donald Trump.

That hegemony has, in no small part, been reinforced by the dollar's use as the universal trading medium for oil, the literal fuel of the modern global economy. If that hegemony were broken, US power would be seriously undermined. Israel would not get the support that it wants from the USA, on which it depends. Saudi Arabia would not be able to exercise control over the oil price in the way that it has. Might an ugly alliance have been created as a result? And might the very ugliness of this be a reason why European states are not falling over themselves to support what is happening?

I cannot say that this is true. What I can say is that the Trump administration has offered no coherent explanation for action at this point in time, but that, having taken out Venezuela to re-establish order in oil trading, as the US sees it, an explanation of this sort does make sense. And remember, the only thing that ever seems to matter to Donald Trump is the accumulation and control of dollars.