

Editorial

While You Weren't Looking . . .

While the great Battle to Elect the Unelectable has absorbed the media's attention, and most of yours as well, the "other shoe" has fallen on the election crisis: the U.S. economy's "hard landing." The clear and homely sign announcing its arrival, is that the 2001 car-models are not selling, and the automakers are beginning to close plants and lay off workers, ending the "full employment" labor market. The nation's income gap had widened to the point where fully 60% of all new cars and trucks were being bought by those in the upper 20% of incomes. Now the collapse of the Nasdaq bubble is turning the overnight millionaires and billionaires into so many scrambling, infuriated debtors. The asset-inflation which made them millionaires and billionaires, is now become commodity-inflation, featuring the sticker-shock of gasoline and energy prices, to impoverish us all.

Before rushing to elect one or the other Unelectable, look at the rest of the world. Full-blown "1998 breakdown conditions" have returned across Asia—with collapsing currencies and markets, business liquidations, mass unemployment. Ibero-America's economies have resumed their sickening plunges of the later 1990s; drug armies are spreading from Colombia and threatening takeover of the whole central spine of the continent. Russia's economy has fallen so far into the abyss, that the nation's population is declining at a rate approaching 1% every year. The European economies are going down; their bond markets have become illiquid; their unemployment and inflation rates are rising together.

All the economies of the world have been losing all their capital to the United States economy—flight capital rushing into the dollar at a rate approaching a trillion dollars a year: Yet this vast sucking in of capital, destroying markets all over the world, is no longer enough, not even when combined with the Federal Reserve's inflationary pumping of the money supply, to keep the debt-bubble of the U.S. economy from going down. It is going down in a financial and cultural collapse, which can bring on a new dark age, not merely a depression.

The globalization policies that are ending in this crash, are the policies supported, to the identical letter, by the two Unelectables you have been trying to elect! Place either Unelectable in the White House, in the face of this "hard landing," and the result will be disaster. This is the price you're paying, for what the Democratic Party and media did to Lyndon LaRouche's Y2000 Presidential campaign.

While the Unelectables have been fighting to disqualify themselves from the White House, LaRouche has been acting as the only American leader capable of the Presidency in this financial, economic, and cultural crisis. Take the renewed financial collapse crisis in Asia. The highest-level economic policy meetings have been taking place among Asian leaders over the past two weeks. LaRouche has been sending the Asian governments—through all of the many financial and political circles which study his writings there—forceful and detailed proposals as to how to *break immediately with the International Monetary Fund, and form a new Asian Monetary Fund*, based on increased production, trade, and Eurasian high-technology transportation projects. This break with the IMF, if the Asian nations are able to do it, will make the seed-crystal for a new international trade and credit system, to save us all.

At the meetings of ASEAN-Plus-3 (Southeast Asia, China, Japan, and Korea), under way as we go to press, new urgency from the Chinese and Korean leaders in particular, seems to be leading to steps in the right direction. Reports are as yet very preliminary, and the detailed news of them will await our next issue. But the necessity of productive, nation-building trade and infrastructure projects for economic recovery, free of IMF veto, is being taken with a new seriousness. LaRouche was stationed in that region at the close of World War II, and these badly need, highly productive "Great Projects" are very close to his heart. LaRouche is the leader the United States needs in this crisis. If serious steps to an Asian Monetary Fund are being made during the last week in November, they show the quality of his leadership.