

## EIR Feature

SAVING THE PLANET NOW!

# A Global 'Glass Steagall'

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*For any actually competent economist today, a global equivalent of a "Glass Steagall" reform was implicit in President Franklin Roosevelt's 1944 fixed-exchange-rate Bretton Woods system. It was the contrary actions of President Harry Truman, made as concessions to Winston Churchill, and to Wall Street, after Roosevelt's death, which sent the world careening, step, by step, by step, into the direction of the presently terminal phase of decline gripping the world today.*

*The ultimate consequence of the Truman administration's concessions to London and Wall Street is, today, that all recipes known to me, for a so-called "new Bretton Woods" contrary to my efforts, have been fraudulent in effect, whether this was the intended effect, or not. Such has been today's outcome of the official suppression of President Franklin Roosevelt's anti-Keynes, Bretton Woods intention for the post-war world.*

*Today, without a kind of Glass Steagall reform, which would virtually wipe out the monetarist features of both Wall Street's and of the City of London's systems, the chances for escaping an already oncoming, planet-wide, "new dark age," were virtually "zilch"!*

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The stunningly poor performance of the British empire's nominally Spanish, and largely Brazil-based, Banco Santander during this past week, has confronted the Euro system as a whole with a crisis for which that institution has no visible remedy in sight. After all the ifs, ands, and buts available to London's phrase-mongers have been spent, the fact persists that the present Euro system has no remedy for its presently existential crisis within the obvious present means at hand.



*To rescue the planet, we need a rapid shift away from “green policies,” into investments in advanced technologies like nuclear power and high-speed rail. Shown: A Japanese bullet train passing Mt. Fuji.*

In fact, there is only one essential remedy: disband the present Euro system under its just recently installed, present rules. Return to a Europe of respectively sovereign nation-states, including immediate steps to re-establish the Deutschemark, and break up the conditionalities which were imposed upon Germany under the intentionally ruinous terms jointly dictated to Germany by the heads of state and government Margaret Thatcher, President François Mitterrand, and a rather silly, but mean-spirited President George H.W. Bush.

These and related, specific measures required to rescue western and central Europe from the present failures of British domination can not be successfully installed without putting all of western and central Europe under the U.S. equivalent of a Roosevelt-era designed “Glass-Steagall” reform.

This past week’s exposure of the problematic features of much of the assets within the so-called Inter-Alpha Group, such as Banco Santander, shows clearly that those parts of the banking and related claims on which the claimed financial strength of the Euro system had depended for its authority have been of a quality either similar to, or, probably even much poorer than the 2007-2010 U.S.A. under the mismanagement of U.S. Presidents George W. Bush, Jr. and Barack Obama. The crisis of Europe exposed by last week’s developments around the Inter-Alpha Group’s environment, are, by their nature, far less manageable than for a U.S.A. under its constitutional system.

Those facts concerning the present international financial situation taken into account, if the European continent returned to a status quo ante situation prior to the installation of the present Euro system, as by restoring the Deutschemark, a Glass-Steagall approach to reform there, would permit immediate economic and financial reforms of the credit-systems needed for launching the agro-industrial recapitalization of the economies of Germany and its continental neighbors. Otherwise, without a “Glass-Steagall” type of reform, executed in the spirit of President Franklin D. Roosevelt’s approach, there is little hope that Europe generally could overcome the general form of general economic-breakdown crisis now mustering its forces for a general breakdown of the existing European system.

The time has come to leave former British Prime Minister Tony Blair’s smelly scalp drying in the breezes surrounding the flagpole on which it hangs.

### *The Hopeful Option*

During my January 30th international LPAC webcast, I emphasized that the monetary-financial aspects of the present collapse of the European Union’s economy, are interlinked with the collapse of the physical economy of western and central Europe due, chiefly, to the influence of “green policies.” I emphasized the fact, that as of the present time, the economic existence of Europe is being doomed by the accelerating effect of so-called “green” policies which have been largely premised on the demonstrably failed cult of “global warming,” whereas it is the parts of the world which had rejected such so-called “green policies” which are currently benefitting from vigorous investment in high-technology progress in such basic economic infrastructure as mass transportation and vigorous investment in nuclear power.

However, I am confident that once the citizens of European nations recognize that a shift back to modern technology of capital-intensive investment in basic economic infrastructure, industry, and agriculture is the wave of a return to the future, the “green resistance” to European survival will, like “an old soldier,” “fade away.”