

A TRANS-ATLANTIC CALL

Emergency Solution to the Global Breakdown Crisis

Aug. 8—The following statement was issued today by Lyndon LaRouche, Helga Zepp-LaRouche, and Jacques Cheminade.

The entire global financial system has collapsed, and while the center of the crash is in the trans-Atlantic region, there is no region of the world that is immune from the disintegration that is already underway. A radical policy change is the only way to avoid a total breakdown of civilization, beginning in the trans-Atlantic region, that will drive the world population down to below 2 billion people in a very short period of time.

There is no longer any distinction between the disintegration of the European financial and monetary system and the total bankruptcy of the Wall Street so-called “too big to fail” banks. A modest estimate is that the Big Six Wall Street banks are exposed to \$1.5 trillion in Spanish and Italian debt alone, much of which is nearly worthless. Last week, when European interbank lending froze, it was the U.S. Federal Reserve that opened an emergency discount window. President Barack Obama has pledged to German Chancellor Angela Merkel that the United States will be the lender of last resort for the entire European Monetary Union.

This pledge by President Obama is not only unconstitutional and an act of virtual treason against the people of the United States. It is a pledge for Weimar-style hyperinflation, but this time, on a global scale. Such hyperinflationary bailout schemes would perhaps extend the life of the present bankrupt system for a few

weeks more, but the price would be a far more dramatic crash into mass social chaos and dictatorship.

There are solutions, even at this late moment. These solutions have been repeatedly spelled out by the leading American economist Lyndon LaRouche, for years. However, none of these solutions, which must begin in the United States, can be possibly implemented in time unless President Obama is immediately removed from office by Constitutional means.

President Obama has torn up the Constitution, repeatedly. Most recently, the Libya War was launched without Congressional authorization, a flagrant violation of Article I, Section 8 of the U.S. Constitution. His “Super-Congress” deal is an even more blatant ripping-up of the Constitution, which gives sole authority to initiate tax and debt policy to the House of Representatives. The President’s unconstitutional abuses are well known. At least two declared Republican Presidential candidates—Jon Huntsman and Ron Paul—have clearly spelled out his impeachable crimes. Scores of Members of Congress and progressive Democrats have made similar statements, including prominent members of the African-American community. It is transparent that the President has engaged in high crimes against the Constitution, that require his immediate removal from office—before it is too late.

The leaders of the European Union likewise violate their own national Constitutions in promoting the illegal bailout of the megabanks, while the European Central Bank violates its founding principles in purchasing

the debt of sovereign states to de facto bankrupt banks and insurance companies, which are their holders. The European Financial Stability Fund, which now loans to the de facto bankrupt states themselves, is going to be authorized to also purchase state bonds on the secondary market. This issuance of confetti money is not only against the law, but in acting as counterfeiters, the European heads of state are leading Europe to a Weimar-style hyperinflation. Like Barack Obama, they now deserve to be removed from office for high treason, according to the principles and proceedings pertaining to their respective States.

The infamous troika, made of the European Commission, the European Central Bank, and the International Monetary Fund, which is imposing an unprecedented austerity upon sovereign states, with the active complicity of the French President and the German Chancellor, should be immediately stopped from destroying the economies and the peoples of Europe.

Within hours of President Obama's removal from office—through impeachment, or resignation, or through invoking of the 25th Amendment, Section 4 of the U.S. Constitution, providing procedures for a President's removal from office if he is no longer mentally or physically competent to serve—the Congress could convene to pass

legislation reinstating the Glass-Steagall separation of commercial banks from the brokerage and insurance sectors.

Such a bill has already been introduced into Congress by Rep. Marcy Kaptur (D-Ohio) in the form of H. R. 1489, which already has significant support on a bipartisan level. A minimum of \$17 trillion in Wall Street gambling debts, foisted on American taxpayers, would be thus charged back. With that gambling debt removed from the Federal government's ledgers, Congress could immediately proceed to issue Federal credit for vitally needed infrastructure projects, like the North American Water and Power Alliance (NAWAPA), which would immediately create millions of productive jobs.

America can begin a process of physical economic recovery, setting a standard for similar action in Western Europe. The trans-Atlantic region can reverse the otherwise irreversible collapse into a new dark age, but only by taking these measures. The overwhelming majority of American citizens are demanding this action, now.

A vast majority of citizens of the nations of Western Europe are demanding the same things, and are calling for a change in leadership.

The unavoidable first step is the removal of President Obama from office, in the immediate days ahead. Now is the time for action.

Lyndon LaRouche On Glass-Steagall and NAWAPA

The North American
Water and Power Alliance

"The greatest project that mankind has ever undertaken on this planet, as an economic project, now stands before us, as the opportunity which can be set into motion by the United States now launching the NAWAPA project, with the preliminary step of reorganizing the banking system through Glass-Steagall, and then moving on from there."

"Put Glass-Steagall through now, and I know how to deliver a victory to you."

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