

Glass-Steagall, or Die

It takes a great deal of self-confidence and inner authority for a leading institution to turn on a dime, and embrace a policy which it had opposed for decades, and other leading institutions still oppose—but that’s what a prominent section of the City of London financial oligarchy has done on the issue of Glass-Steagall. Lyndon LaRouche takes up the implications of this shift preliminarily in our cover feature; he has subsequently emphasized that there is much more to be understood.

First, it is crucial to see that the Glass-Steagall reform which is now being demanded by representatives of the City of London, such as the *Financial Times*, is following the tradition of the original Franklin Roosevelt law: a strict separation between the gamblers and the commercial banks. The *Times* itself again editorialized for such a shift on July 10, and other financial writers with pedigrees in the City orbit, such as Dominick Sandbrook of the *Daily Mail*, have stressed the FDR model as the way to go.

Thus, these oligarchical spokesmen explicitly agree with LaRouche on the *correct* policy, the only one that can free mankind from the life-crushing gambling debts, and open the way for economic and technological progress.

Second, it is clear that these members or hangers-on of the financial oligarchy are operating not in their own individual interests, but as representatives of their *class*, a ruling class, which they are committed to preserving over generations. These are not people who adapt to public opinion, but who *make* public opinion. They have concluded that it is in the long-term interest of their class, and of society as a whole, to reverse course, and adopt the Glass-Steagall policy.

Such a shift has huge implications for the

United States—where ruling British “opinion” carries significant weight, and where a similar policy shift is absolutely required in order to put Glass-Steagall into effect. Yet, in the week following the dramatic surfacing of the British move, very few Americans—with former Labor Secretary Robert Reich being the most notable exception—have taken up the cause.

The problem is, as LaRouche stressed, that the American political leadership—if you can call it that—does *not* have that sense of inner authority, and sense of responsibility, which the oligarchical group in Britain does. Ironic? Actually, potentially tragic, unless sufficient numbers of leading U.S. citizens will be roused by the real political leadership of Lyndon LaRouche and his movement, to take immediate action for Glass-Steagall, and the urgent subsequent steps politically and economically, that are required to rescue mankind from looming disaster.

The challenge is for enough Americans to once more shift their identity to that of soldiers fighting for the welfare and future of *all* mankind. Such was the sense of purpose to which the leaders of the American Revolution were devoted, and which they used to inspire their countrymen to give their very lives to secure. We take responsibility for the world, not as oligarchs, but as heirs of the great Declaration of Independence and Constitution which the likes of Benjamin Franklin, Alexander Hamilton, and John Quincy Adams crafted and held high.

J.Q. Adams said in 1821 that America’s commitment (as in the Declaration) “stands, and must for ever stand, alone, a beacon on the summit of the mountain, to which all the inhabitants of the earth may turn their eyes...” Let us fulfill that legacy. Glass-Steagall, or die.