
Editorial

Glass-Steagall, a Strategic Necessity

How can the British Empire-driven rush toward thermonuclear confrontation between U.S./NATO forces and Russia and China be stopped? Besides taking British stooge Barack Obama finger off the nuclear button in the U.S., the irreplaceable strategic solution is Glass-Steagall.

Why is Glass-Steagall strategic? Because, in fact, the bankrupt British Empire can be brought to its knees by its enactment, its power stripped, exactly as Franklin Roosevelt enacted it 81 years ago. As Lyndon LaRouche said in his April 11, 2014 webcast, the action required, is “first of all the immediate installation of the Glass-Steagall law. Number One. That will solve the problem, because that leaves Wall Street and London barefaced, and bare this and bare other things. That’s the essential solution.”

LaRouche continued: “Now, the assumption is, that Wall Street has a lot of money: monetary assets, monetary obligations, etc. But I say that’s nonsense, and I speak on the authority of the U.S. Constitution, as defined by Alexander Hamilton, and Alexander Hamilton’s four terms defining a policy of the United States, as the policy of the U.S. system—under law! No one gets bailed out, out of Wall Street debt. You got the debt? Wear it, if you can!

“Because what we’re going to do is simply cancel—recognize that one way or the other—*cancel all Wall Street obligations*. Now, that doesn’t mean we’re going to shut down the banking system; that would be a myth. The problem is, you see, most people are so stupid when it comes to economy, and most economists, and monetarists generally, are so stupid, they don’t know the obvious. And as long as they can kid the average citizen into believing that they have assets there that are

worth something, *it’s a delusion!* At any moment, anybody who walks in who is an incarnation of Alexander Hamilton, and he’ll say, “You guys are bankrupt! Get outta here! You’re gone! You *have* no assets!” Because the U.S. system does not provide for money assets! Our system is the same system that was used by the Massachusetts Bay Colony—the same principle.

“The point is, money has no intrinsic value. That’s the point. What *has* value is production of good things, useful things, the things that increase the productive powers of labor, and so forth. And we operate on a credit system, exactly the way Alexander Hamilton, *who designed this system*: This part of the constitutional system was designed by him.”

LaRouche’s point is not unknown to intelligent economists and even Congressmen and Senators in the United States and parliamentarians in Europe. In fact, there is a persistent refrain in banking circles these days that the world is on the cusp of a total financial blowout worse than 2007-08, and that nothing but Glass-Steagall could deal with the situation.

Wall Street and certain circles in London are desperate to squelch the motion for Glass-Steagall. They are funding candidates against Glass-Steagall advocates such as Rep. Walter Jones of North Carolina, and sending messages to other endorsers, in Congress and state legislatures, that if they want their money for upcoming elections, they should lay off. And they have Barack Obama on their side.

The question comes down to one of courage. A bloodless blow, with Glass-Steagall, can crush a financial empire now killing millions. Can it be forced through, before it’s too late?