

## Gianni: Replace Maastricht With a New Bretton Woods

*In an article published March 20 by the Italian daily Liberazione, under the headline “An Epochal Crisis,” Alfonso Gianni writes:*

Now, it is clearer than ever ... that it is necessary to contrast the international monetary disorder, by re-proposing a system of agreements to be at the level of what the Bretton Woods was for the world coming out of the [Second World] War. And I would really advise that we not wait for a new world war, to start that. ... This crisis questions the process of world capital financialization from both the economic standpoint and from the standpoint of the free-market and mone-

tarist theories that accompanied it at the political level.

Some ... call it “the derivatives revolution.” It was the introduction, on the financial markets, starting 1979, of these new financial products, derivatives.... The result was a volatility of the system, constantly exposed to risks, which central banks are often unable to face in time and with success.... Nothing more than derivatives represents the level reached by world finance presently. And when this process of abstraction [from the real economy—ed.] reaches its extreme limit, and assets are lacking any value, the castle collapses. This is what we have been watching since August [2007]....

The ridiculous boundaries on the budget imposed by Maastricht do not change.... Now, while we are discussing ratifying the Lisbon Treaty, it has never been more necessary to re-discuss the monetarist basis on which Europe is founded.