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Leder; LaRouchePAC Internationale Webcast, 17. marts, 2017

*I dag vil vi afspille et meget specielt, eksklusivt interview under webcastet; med en forfatter inden for finansielle spørgsmål, Nomi Prins, der har forfattet flere bøger, inkl. *All the President's Bankers*, og som er en meget stærk fortaler for Glass-Steagall.*

Matthew Ogden: Det er i dag den 17. marts, 2017. ... Med mig i studiet har jeg i dag min kollega Jason Ross, og via video Rachel Brown, fra Boston, Massachusetts – medlem af LaRouchePAC Policy Committee. I dag vil vi afspille et meget specielt, eksklusivt interview under webcastet; med en forfatter inden for finansielle spørgsmål, Nomi Prins, der har forfattet flere bøger, inkl. *All the President's Bankers*, og som er en meget stærk fortaler for Glass-Steagall.

Men før vi går over til dette, vil jeg henlede opmærksomheden på, at man på vores hjemmeside nu kan se vores helt nye, digitale version af LaRouchePAC's brochure, med titlen **»LaRouches Fire Love: De fysisk-økonomiske principper for USA's økonomiske genrejsning; Amerikas fremtid på Den Nye Silkevej«.**

Den er nu tilgængelig i digital form på LaRouchePAC's webside, og vil snart være tilgængeligt som pdf; denne pdf vil blive massivt cirkuleret, hvilket er meget afgørende. *

Samtidig kører LaRouchePAC en national og international kampagne for opbakning til Apellen, (på LPAC: <http://lpac.co/sign4laws>, på dansk: <http://schillerinstitut.dk/si/?p=18227>)

(Matthew Ogden oplæser Apellen).

(Dernæst følger videoklip med Paul Gallaghers interview med Nomi Prins).

** En dansk version af denne pdf er under udarbejdelse.*

Se: **Introduktion.**

Se: **Jason Ross præsenterer brochuren Fire Love**, dansk udskrift af video, 10. marts: *LaRouchePAC webcast, 10. mrs., start på 25 min*

Engelsk udskrift af hele dette webcast:

PAUL GALLAGHER : What do you think is the way that Republicans and Democrats can join on what you're proposing with Glass-Steagall, and with regard to the Dodd-Frank Act also? Glass-Steagall is now introduced in the House, it has nearly 40 sponsors; but from the Republican side, there is this attack on regulation. They're being told by their leaders that they have to look for legislation to remove regulation from the banks. How do you think that this can be bridged?

NOMI PRINS : Well, if we go back to what happened in the crisis relative to the bail-out moments, where both Republicans and Democrats were faced with a very crisis [sic] banking system, it was really more Republicans who didn't necessarily want to vote for bailing out on those banks. There certainly are a number of Republicans; there were people on both sides who didn't feel that the bail-out was the responsible thing to do. I agree with that; I think there were other ways, much more cheap ways that would have not incurred so much debt onto the U.S. books. And also this whole global

proliferation of debt that I've been talking about; there would have been very simple ways to fix that entire thing. I wrote about them in "It Takes A Pillage" in 2009; but that didn't happen, and so what happened was that Republicans and Democrats and their constituents were basically on the hook for supporting these institutions. Not just in the bail-out, but then in all of the years of very low interest rates, where the savings of voters and their communities are unable to achieve the returns that they had in the past when rates were higher; and just a lot of different things happened in both Republican and Democratic institutions that were hampered by the remedies that were put in place to deal with the crisis, that had to do with the fact that our banks were "too big to fail", and the moral hazard that was associated with that, that has not gone away. It's almost as if, if we start to debate the term "regulation" or "deregulation", we're missing the structural element of what the banking system looked like; like co-mingling deposits and loans with riskier activities; and if it didn't look like that anymore, there would actually be less need for regulating smaller things around the edges.

You start to have to regulate small things around the edges of the banking system, when the banking system itself is structured in such a way that it can incur such great damage onto the overall economy. So from the standpoint – even historically – of why both Republicans and Democrats wanted the Glass-Steagall Act, and almost collectively voted on both sides for the Glass-Steagall Act of 1933, that was because both parties believed there should be more confidence in the banking system. That it shouldn't be the government's concern that banks were going to implode, or trust companies were going to implode, and we were going to have another Great Depression. Nobody really wanted that; which was why it was such a bipartisan vote. It was a bipartisan vote to repeal Glass-Steagall in 1999, because we had had so many good years of basically not having financial crises, that I think Congress people on both sides of the aisle forgot why and

said, "Well, the world is different right now. We can repeal Glass-Steagall; these banks should be allowed to be bigger and to operate more different types of services," because that's how the U.S. is competitive with the rest of the world if the rest of the world is doing it. That's what Europeans were doing; that's what European banks were doing. There were all these competition arguments that were coming from the Republican side and the Democratic side which forgot history; the history of why Glass-Steagall existed to begin with, and the fact that we had a lot of stability in the system for most of the decades that followed that. It was only when chinks started happening in that regulation around the edges that we started having more mini-crises, and ultimately the larger financial crisis in 2007-2008.

So, it shouldn't be a partisan issue; it should be something that both Republicans and Democrats want to avoid – another financial crisis. I would hope that both sides look at the history of what this country did when we had a major financial crash followed by a depression; how it was stabilized after that; where it broke down and why it broke down in the last crisis. We're actually at a very dangerous point right now if we don't restructure the financial system. If we do, if we bring back Glass-Steagall, we don't have to have as many arguments about regulation anymore, because financial services companies and banks will have picked a side. One side will be lending into the main economy – corporations and so forth; one side will be trading from a riskier perspective. That's how it was, and that only changes the structure which enables us to be healthier from a risk standpoint going forward.

OGDEN: We'll come back with the second clip from this interview; but before we do that, why don't we just discuss this a little bit? Rachel, you obviously ran a nationally-recognized campaign in 2010 against Barney Frank – the author of the Dodd-Frank – who is the one who made this entire false, fallacy argument about regulation and so forth. You made

Glass-Steagall a household term not only in Massachusetts, but across the country at that time. Maybe you want to say a little bit about that campaign, or what's happening now around the Glass-Steagall fight; but the broader international significance of what this means.

RACHEL BROWN: Well, I'll just say that she's right that it's not partisan; Glass-Steagall has nothing to do with a party. The Republicans have been insane to say that they're not for this, when obviously, the majority of the American population is. Wall Street is a criminal entity; it's fascist. There's no separation between Wall Street, terrorism, drug money, and the British Empire. So I think the reason we haven't put through Glass-Steagall is because there has not been an adequate response to the question of the British threat to the U.S. republic. The British did say to a LaRouche PAC correspondent that putting through Glass-Steagall would be considered a declaration of war by the British. That is the condition that the world is in right now. We either shut down Wall Street, or we have a complete collapse of the United States; going back into the state of things that we saw over the last 16 years. The American people voted in November not to die; and that should be the trend of the United States now. Take this momentum that's happening globally around the world right now, bring this momentum into the United States; and yes, put through Glass-Steagall. If we don't, there is really no other option.

JASON ROSS: That's our first ticket, the first of the Four Laws of Mr. LaRouche, that's the first ticket to joining the Belt and Road Initiative; to joining the New Silk Road. There's just no way we as a nation can participate in the kind of infrastructure renaissance taking place around the world – and it could take place here – without Glass-Steagall. There's going to be no way to orient credit towards these long-term development projects if we have a system where money goes into the banking sector and it just stays there; it never comes

back out again, which is what we've had with the bail-outs under Dodd-Frank. We need that separation to make banks actually finance real projects that aren't just in the world of finance.

OGDEN: And it's that kind of Hamiltonian credit – you already see the impulse towards that coming from China with the AIIB to build the New Silk Road with the BRICS bank, the new development bank. That's actually the subject of the second clip we're going to play from Nomi Prins; so we'll put that on the screen now.

GALLAGHER : To return to the article that you wrote, forecasting for 2017, you were discussing in there, if I remember it right, the international economic situation – not only in the United States – and you talked about the potentially combined importance of Japan and China for the world economy and for the United States. Obviously, they are countries which are both coming directly with proposals towards the Trump administration; they're also countries which usually strategically oppose each other.

So, how do you see that? What is the importance of this combined effect of China and Japan on the world economy which you are otherwise describing as very unstable?

PRINS : There are a couple things. First, in this whole evolution of central banks and the Fed and the CBN Bank of Japan sort of coordinating their policies over the last post-financial crisis years, it created a situation where the People's Bank of China got very concerned, and they were very critical of this policy of cheapening money and quantitative easing and the collaboration of the other sort of "developed" countries' central banks, and talked a lot about how there was hidden risk in that. As a result of their criticism, they also began to elevate their political position; because there were a lot of other countries – developing countries – that felt the same way, both in the Asian region and also in America,

and so forth, who were also concerned that the Fed was sort of dominating currencies and monetary policy and the cost of money throughout. And they had to either figure out how to separate what they were doing in their own country, join up with what the Fed was doing, or deal with how the international globalized markets would punish them.

China got annoyed by this, and as a result, they started pushing the IMF to include them as a reserve currency, in something called an SDR – a basket of currencies which before that point had just been the dollar, the euro. It had been the franc and the deutschmark before 1999. It was basically just the dollar, the euro, the Japanese yen, and the British pound. Those were the currencies that effectively lined the reserves of central banks, and it was basically how liquidity was provided throughout the world amongst the larger countries. China wanted to push into that; so they used this sort of criticism and the instability that they discuss. Not just them, but the IMF and others discuss the instability of the Fed policy, and ultimately pushed their way in to the SDRs. So now there's five currencies. And they came in No. 3, so basically, in terms of the size of the weighting of this basket, it's the dollar, the euro, the Chinese ren, the Japanese yen, and the British pound. They're almost the same at the bottom, No. 4 and No. 5. That was also a political push. It was monetary, it was political. At the same time, they were developing more trade alliances in the region with Russia, establishing the BRICS Bank, which was a development bank between Brazil, Russia, India, China and South Africa, that would be purely run and used for emerging markets, which was kind-of the newest of its kind. It started to just champion a lot of external-to-the-U.S. types of things.

As Trump was running, all this was kind of still in play. As he basically came on to the scene and started talking about more sort of nationalistic, more isolated trade policy; calling China a currency manipulator, stealing jobs and so

forth, which he was not the only one. The Democrats also called China a currency manipulator. It's in my new book: all the times that something would go wrong in the U.S., and China was blamed for it, even though they weren't necessarily related.

China basically continued to develop alliances throughout the region. When Brexit happened in Europe, it basically stepped up, as the U.S. is stepping up, to try and forge a separate relationship with the UK, or to sort of start to map one out. It's trying to form separate relationships now with Mexico, because there is a sort of negativity surrounding our relationship with Mexico in the era of the Trump administration. All of these things that started to shift because of central bank and monetary policy, have sort of accelerated because of potential nationalistic and racist isolationist bilateral trade policy.

How Japan fits in all that, is that Japan has historical antagonism with China, but at the same time it's part of Asia. So, you have a choice to make. They have a very strong relationship with the U.S. We're large trading partners; we're allies on so many different elements, including on the military side. The Bank of Japan was a staunch ally of what the Fed was doing during this entire, I call it in my new book, "Artisanal Money Era," since the financial crisis, and kind-of moving along with what the Fed wanted. So, it was playing that side, and had to. At the same time it's got this huge country next door that's developing all these other relationships in its region, and it really has to decide where survival is going to lie.

And so there have been trade arrangements and agreements that Japan has made with BRICS countries as well as with China, that have developed out of this sense of concern or uncertainty, relative to what would happen with the U.S. relationship; as they've also been trying to maintain a strong U.S. relationship. And that just alters the shift of power

into sort of trading money between sort of the West – the U.S. and the European bloc – and what is growing in the area of Asia and Eurasia and the BRICS nations. Japan, again, is sort of in this component.

GALLAGHER: China is also offering the United States the Belt and Road Initiative, these large, great infrastructure projects, and the Asian Infrastructure Investment Bank – which Obama didn't want; wanted to try to stop, but has expanded nonetheless. Do these make the world economy more stable? Is this...

PRINS: Well, I think it's a logical next point. China has criticized the U.S. policy for creating instability in the world, as have many countries. That has allowed it to have a lot more regional trading blocs and to become a part of the international financial markets. That in tandem has allowed it to continue to develop its own infrastructure; it has really good infrastructure. I was in China last summer for a while, and I took their high-speed trains from Beijing to Shanghai, and they're awesome; as are the high-speed trains, for example, in Japan, where the distance from the airport to the center of Tokyo would take like two-and-a-half hours if you take a taxi or try to drive that. But it's a very short, quick, pleasant experience on a high-speed train that also tells you where your gate is, and has all sorts of boarding information; it talks to you in different languages. There's a lot of high-tech stuff going on there, from an infrastructure standpoint. Similar in China.

Wanting to export that to the U.S. is a way to sort of take economic advantage, which is smart of them, to what Trump is talking about, in terms of building infrastructure here. It just might be cheaper, and actually more at a higher quality from a technological perspective, to work with the Chinese on these initiatives in our country. You kill two birds with one stone. You have jobs that are created here, because the work's physically taking place here. But you have engineering and

design and plans of technology that's happening in China. And so, from a Trump perspective, you're able to say you're not losing jobs, or you're not losing some jobs, or you're splitting jobs, or whatever, which is not necessarily a bad thing. And China's able to add another growth area onto this whole pattern that it's undergone in the last five, six years.

OGDEN: The full video of that interview will be available on the LaRouchePAC website over the course of this weekend, so you can look forward to that. Let's just open it up, and we can discuss it a little bit more.

Again, this is obviously the subject of the petition and what LaRouche PAC is leading in the United States. The context of this discussion is a revival of the depth of understanding of economic science Alexander Hamilton created; and that's distilled in the form of these four economic laws, which are elaborated in this new pamphlet, and available on the LaRouche PAC website.

BROWN: I think the point about the Four Laws, is that it is a unified, integrated system; you can't have one without the other. It's also the only way to affect what's happening to people in the United States, with the drug crisis, unemployment, etc. The Four Laws are the only way to unify the country. I did want to put out a particular response to the question of the British attack on the Presidency. What are the British afraid of? They are afraid that what's happening globally may happen in the United States – a resistance to the policies of the recent period of financial control, of economic manipulation, and economic warfare, which has hit the United States. Glass-Steagall will overturn that policy; so, yes, Glass-Steagall and the Four Laws have got to be done.

When you have, now, these freak-outs and accusations against the U.S. Presidency, many of which originate from the British, you have to question what is the motivation; and has there been a beneficial aspect of the recent relationship of

listening to London, of listening to Wall Street? What has that done to the American people? I think Donald Trump might want to know a few of these things – about some fundamental questions that should be raised.

What the British said recently in response about the wiretapping, has been public. Said a spokesperson for GCHQ: "Recent allegations made by media commentator judge Andrew Napolitano about GCHQ being asked to conduct 'wire tapping' against the then President Elect are nonsense. They are utterly ridiculous and should be ignored." This is what they say. However, you have a number of statements from U.S. intelligence representatives, one of whom – Scott Ritter – was outspoken in the fight around the Iraq war, and questioned the intelligence around the so-called "weapons of mass destruction." He just put out a recent article, saying that the evidence of the transcript of Gen. Michael Flynn – which ended in his resignation – that this transcript's existence itself poses serious questions as to how that transcript came about. That either it came about from a FISA order, which Obama said didn't happen, or it was ordered directly by the President, or it was by the FBI, which has to go through certain U.S. laws and would mean that Gen. Flynn's name could not be released publicly (that's the third option). Or, the last option, Ritter says, which wouldn't have to go through this U.S. particular law about not naming Gen. Flynn, would be to go through a foreign intelligence service, of which there is ample evidence. There is a very close collaboration of U.S. Intelligence and British Intelligence; they're said to function essentially as one unit. We also have the recent 35-page "dodgy" dossier, which is known to be written by MI6 agent, to attack Trump, not even President-elect at the time, which was paid for by Democratic Party representatives and Republican Party representatives.

So, when Trump says there might be a political motivation, and that there might be surveillance, there are many other people

who think that same thing. What Scott Ritter says, is that these questions should be raised. He says that "What Senate and House members should be asking for [in their upcoming investigation] is an accounting of all interaction between the CIA and GCHQ that transpired between Dec. 29, 2016, and Jan. 26, 2017, with a particular focus on the activities of both [John] Brennan and [Robert] Hannigan during this time." Hannigan, who was the head of GCHQ, happened to resign three days before the General Flynn transcript came out publicly, when Prime Minister Theresa May was actually in the United States, as well. Whether that could be coincidental, I don't know; but they're raising questions. Why did Hannigan resign at this time? In his article, Ritter continues: "Both men should be subpoenaed, as well as [Sally] Yates and any and all officials from the CIA, FBI, Justice Department, NSA, and GCHQ who were involved in any manner with the production and provision of the Flynn transcript to American intelligence, and its subsequent use by U.S. government officials." The transcript was also then leaked to the U.S. media, which was also illegal.

You also have Larry Wilkerson, the former Chief of Staff for Secretary of State Colin Powell, who also said that it's very strange that Hannigan resigned at this time. He says, "I'm not one to defend Trump, but in this case he might be right. It's just that it wasn't the FBI. Comey's right, he wasn't wire-tapping anybody, it was John Brennan, at the CIA." Then you also have Larry Johnson, a former CIA analyst, who also said something to this effect; he talked about the collaboration between GCHQ and the NSA. So, I think those facts should be on the table, as well as the Tony Blair history and the history of assassinations of U.S. Presidents.

Then also to put forward, as mentioned before, Helga Zepp-LaRouche's statement from earlier this week that we should not just look at today and yesterday in the news media; but keep in mind this global process that has really been emerging over

the last several years. Just over the last year, we had the Vladivostok forum last summer in Russia, which was a major development; the G20 meeting in China; the Chinese presentation at the UN on the One Belt, One Road last fall; the BRICS forum in Goa, India last October; and then in November, the U.S. elections. So, this is a monumental process in history, and it's absolutely LaRouche's Four Laws and the United States joining this international process of regaining an orientation towards truth and the development of the physical economy that this is the time to put this completely through.

ROSS: It's a whole shift in paradigm; and part of this thing with the British freak-out in many different ways regarding the Trump Presidency and the style of approach that many in the Democratic Party have taken, of a simple idea of "resist". Resist anything that Trump does, no matter what it is. Is it a good thing? Is it a bad thing? It doesn't matter; Trump did it. Resist!

The idea of resist is a color revolution type of outlook. It's an outlook that doesn't go anywhere; that doesn't provide leadership, when leadership is what's needed right now. We need Glass-Steagall passed; we need to be able to finance the infrastructure needs of the United States to lay out a whole new platform of infrastructure. That's going to cost a lot of money. Donald Trump's \$1 trillion is not nearly enough. Doing it through public-private partnerships is not going to work. So, where is the party of FDR, for example, saying we're going to finance this in a Hamiltonian credit orientation; we're going to make trillions of dollars available over the long-term to finance projects that will have a massive pay back in terms of totally changing the whole system a decade from now, five years from now, 20 years from now for the larger projects. That's leadership; and that's what's needed. It's an entirely different world.

Rachel, you brought up that the Four Laws aren't four laws

that when passed will have a cumulative good effect; but that it's one outlook, it's one paradigm that has this four-part component. Like a piece of music that has four movements; but they're not four movement that got put together and happened to work nicely, it was one piece. Leadership on that is what's needed. Think about the irony of this: President Bush, Vice President Cheney started based on faulty, untrue intelligence – which certainly at least Cheney knew was untrue – which came via the British; launched a war in Iraq that has led – according to accounts of people there – to over 1 million dead Iraqis. They weren't impeached; Cheney should have been impeached. The idea that now it's bad to be friends with Putin? You know who you really would not want to be seen with? How about the Queen of England? How about Tony Blair? {That's} somebody you wouldn't want to be seen in public with. You want to talk about an unelected dictator making decisions with the military that have world implications? There's the Queen of England for you, for example.

The potential that we've got right now for a New Paradigm, not a few new laws; not four independent laws that have a cumulative or synergistic impact. But a New Paradigm that's wide open right now. When Xi Jinping in September 2013, first publicly launched the One Belt, One Road – now called the Belt and Road Initiative – in Kazakhstan at Nazarbayev University, that wasn't one action by President Xi; that was opening up a whole new paradigm that's been in preparation for years. Something that the LaRouches have been organizing for, especially intensively since the collapse of the Soviet Union; a potential for world organization for the betterment of people; to eliminate poverty and move to a new level of mankind. That's what we could be doing; and that's what leadership would look like right now, not resisting.

OGDEN: You compared the Four Economic Laws to a piece of music; four movements in a piece of music that necessitates the following one and necessitates the previous one. A

spokesman for the Chinese Foreign Ministry recently compared the New Silk Road to a symphony. He said this kind of win-win paradigm among nations is comparable to a symphony orchestra, where you have different musical instruments, but not any one of them in isolation can produce the awesome beauty and power of a symphonic composition; but all of them together create something which is much bigger than each one by themselves. That's the kind of win-win paradigm which the United States should be joining; it's not us against them anymore. It's not winner take all; it's a completely New Paradigm as you're saying. It's based on new axioms of relationships between.

We saw Donald Trump in his state of the union address, he said America is willing to find new friends and to forge new partnerships where shared interests align. We want harmony and stability, not war and conflict. Well, the kind of harmony of a symphony orchestra, the kind of harmony of the New Silk Road, requires British imperialistic-style geopolitics be a thing of the past. We need to make a clean break and say "What {are} our mutual interests?" Mutual interests can only be found in the future; it's only in the future of mankind as a whole, especially at this point in human evolution.

Now I know that yesterday on the LaRouche PAC activists' call last night, Bill Roberts was the featured guest speaker. I think he had a very good presentation of what Franklin Roosevelt accomplished in terms of the industrial and economic revival of the United States, which allowed us to win World War II. This obviously was referring back to Donald Trump's visit to Ypsilanti, Michigan, where he made reference to the Arsenal of Democracy. But there are economic principles which are required to be understood.

The other thing which is available to understand real harmony, and as you were saying, the unity of effect of either LaRouche's Four Laws or this New Paradigm of economic relations among countries, is a presentation that John Sigerson made in Manhattan during a meeting up there on

Saturday. It's titled on the LaRouche PAC website "Motivführung 101: Introduction to the Haydn-Mozart Revolution".

[<https://larouchepac.com/20170314/motivf-hrung-101-introduction-haydn-mozart-revolution>] This is the kind of thinking which is required if you are to understand all of the moving parts that are taking place right now in world history. So, all of those are recommended to our viewers in addition to this full interview that's going to be presented on the website this weekend – Nomi Prins; and also the full text of the digital pamphlet on America's Future Along the New Silk Road.

But Rachel, coming back to what you said, people must understand that the fight for Glass-Steagall is just that; it is a fight! There are avowed enemies to this New Paradigm of economic relations, who are willing to stop at nothing. Many of those are found on Wall Street and found in the City of London. Putting those facts on the table and making that reality clear, that there is a very nasty political war going on right now, not just behind the scenes but in full daylight. I think that's very significant for people to understand, and not be naïve about. Maybe you can say just a little bit more about that in terms of what the American people should see as their role in actively intervening into that.

BROWN: LaRouche reminded people after the election, that this should be a reminder to them of their power. We are witnessing a reawakening of the thinking of the nation. For a long time, people were afraid to think; they might not have been conscious of it, but there is an optimism out there. But it needs to be educated; and what is not understood is this international process. There is a desperate attempt to keep this out of the U.S. media and to keep people focussed on these non-issues, as you're mentioning. They're not real; they're fictions, they're distractions. So, I just think people need to be reminded of their power; and given that encouragement to study the solution, that's what people need.

We have to inspire people; we have to create something that's infectious, and what's infectious is beauty, is optimism, is great ideas. People should just use the material that we're putting out – the music, the pamphlet – and go out there and inspire other people.

OGDEN: OK. Thank you very much. So, one last time, I'm going to put a link on the screen for this petition. This is "U.S. Needs Win-Win Development; Implement LaRouche's Four Laws and Join China's New Silk Road" – lpac.co/sign4laws. Please circulate that as widely as possible, and be on the look-out for the pdf version of the new LaRouche PAC pamphlet. So, thank you very much to Rachel and Jason for joining me here today; and thank you to all of you. Again, Happy St. Patrick's Day! And please stay tuned to tolarouchepac.com.