

# **SPECIAL LaRouchePAC webcast 30. december 2015: Det er ét minut før midnat; vi må gennemtvinge handling nu!**

*Engelsk Udskrift. Vi står nu på tærsklen til året 2016, og hr. LaRouche advarer om, at dette er en af de farligste perioder i nyere historisk tid. Vi står over for en umiddelbart forestående nedsmeltning af det transatlantiske finanssystem, med mindre der tages skridt til de nødvendige og presserende forholdsregler for at forhindre dette. Vi står også over for en umiddelbart, overhængende konfrontation mellem USA under Obama, og bade Rusland og Kina, der, hvis den får lov til at udløses, ville føre til en global, atomar storbrand.*

*Engelsk udskrift.*

SPECIAL International LaRouche PAC Webcast Wednesday December 30 2015

IT'S ONE MINUTE TO MIDNIGHT; WE MUST FORCE ACTION NOW!

MATTHEW OGDEN: Good evening. It's December 30, 2015. My name is Matthew Ogden and you're watching an emergency New Year's Eve

broadcast here from [larouchepac.com](http://larouchepac.com). I'm joined in the studio tonight by both Jeffrey Steinberg from {Executive Intelligence Review}, and Benjamin Deniston from the LaRouche PAC Science Team, and this broadcast is immediately following a meeting that

the three of us had earlier this morning with both Lyndon LaRouche and Helga Zepp-LaRouche.

Now, right off the bat, I want to emphasize that immediately

following the conclusion of this broadcast here tonight, there will be a live question and answer session with Mr. Lyndon LaRouche personally, which is taking place as a broadcast of the regular weekly LaRouche PAC Fireside Chat. Many of you may have participated in this before. It's a national telephone discussion, which takes place at 9 o'clock Eastern Time. If you do not yet have the information on that, please contact the LaRouche PAC national office.

Again, let me just emphasize: Immediately upon the conclusion of this broadcast, we encourage you to participate in this live Fireside Chat with Mr. Lyndon LaRouche.

Now, to begin our broadcast tonight, let me just summarize very quickly what you're about to hear. Obviously, we're on the threshold of the end of 2015, and the beginning of 2016, and Mr.

Lyndon LaRouche is warning that this is among one of the most dangerous periods in recently recorded history. We have the impending blow-out of the trans-Atlantic financial system, if the

necessary urgent measures to prevent that are not taken. And we

also have the impending, looming confrontation between the United

States, under Obama, and both Russia and China, which, if it were

allowed to be unleashed, would lead to a global thermonuclear conflagration.

Now 2015, I think, can best be summarized by a series of failures that have been taken by those who should be the responsible leadership of the United States. Number one – the failure to have effectively opposed and defied Obama's unlawful

violations of the United States Constitution, which are indeed impeachable offenses. Number two – the failure, going all the way back to 2007-2008, to restore the Glass-Steagall Act, and to

reorganize and shut down the entire Wall Street casino speculative system. Number three – the failure, going all the way back to 2000-2001, to dismantle and expose the Saudi-British

apparatus that was responsible for the terrorism of September 11,

2001, and continue to exist, and continue to plague the world with the increasing threat of this kind of terror. And number four – perhaps most fundamentally, the failure to fundamentally

reverse the 100-year trend toward scientific and cultural degeneration, which has reigned increasingly since the turn of the 20th Century. This has brought the entire trans-Atlantic, extended European system to the point of an existential breakdown

crisis, and this will not be addressed unless we address the fundamentally failed model which has reigned over the last 100 to

120 years.

Now, this will be the subject of a much broader discussion later in the broadcast, but I think it sets us up directly for our first question, which was the subject of a lot of discussion

earlier today with Mr. LaRouche.

The question is our institutional question for the evening, which addressed exactly this coming, looming failure of the extended European system. The question reads as follows:

“Mr. LaRouche. Columnist Leo McKinstrie in an article featured by the

{Daily Telegraph} predicted that 2016 could be the year that the

EU falls apart. What are your thoughts on the EU’s immigration

and economic challenges in 2016?”

So, in order to answer that question directly, and also to give us a broader context from the discussion earlier today with

Mr. LaRouche, I'd like to ask Jeff Steinberg to come to the podium.

**JEFF STEINBERG:**

Thanks, Matt. I would say that, barring a dramatic change in policy, really a revolutionary change in policy, the future of the European Union is absolutely doomed, and that what we're looking at is the fact, as of January 1, under the dictates of the European Union, under agreements that were reached at the very outset of the Obama Administration during the very first meeting of the Group of 20, a system of bail-in has been established. It goes into effect in Europe, European-wide, as of the 1st of January of 2016. In the United States it has already been policy, although the overwhelming majority of Americans have no idea of this. In fact, most members of Congress don't even know that Section 2 of the Dodd-Frank bill of 2010, which was written on Wall Street, and dictated through the likes of the Obama White House and people like Barney Frank on Capitol Hill, already provides for bail-in. What this means is that, as financial institutions go through a spiralling collapse, which is already underway – you've had quite a number of hedge funds, a number of European regional banks in Italy and elsewhere, have already collapsed in recent weeks and months. Under bail-in, depositors' funds, bondholders' money, shareholders' funds in those banks will be looted as the first step towards trying to salvage a system that

is already hopefully and irreversibly bankrupt. In other words,

the entire trans-Atlantic region is on the very edge of extinction. The danger of a complete catastrophic financial collapse is imminent, as of the beginning of next week. Friday obviously, New Year's Day, the banks are closed; the weekend they're closed. But as of January 4, Monday, this coming Monday,

anything goes; and there is an increasing likelihood that the whole trans-Atlantic system will blow up in the early days, if not the early weeks of 2016.

Now, those are knowable and virtually irrefutable facts.

It's been widely discussed in the trans-Atlantic financial press.

The {Daily Telegraph} article referenced in the institutional question is but one of the recent flurry of articles that have basically said, 2015 was a nightmare, but 2016 will be radically

worse, and could be the end of the system, the European Union, and most trans-Atlantic nation-states as we know them.

There's a report today in the international edition of {Handelsblatt}, the major German financial daily newspaper, which

talks about a proliferation of zombie banks in Europe, and says,

get on with the bail-in immediately. The whole system is coming

apart. Yes, it's Mediterranean regional banks, but it's German banks as well, and therefore we've got to take advantage of these

new laws, and literally loot the population to the point that there's nothing left to loot. That's the significance of policies

that go into effect as of the first of January.

Now, the discussion that we had with Mr. and Mrs. LaRouche today took this question up from a very different standpoint.

Because the appropriate question that really must be asked

right

now, well, if these facts are known, if the doom of the trans-Atlantic financial system is widely known and understood,

then why is it that nothing is being done to stop it from happening? Why is it that Congress did not stay in Washington to

enact Glass-Steagall, before they left for the Christmas recess?

That would have meant the doom of Wall Street. It would have bankrupted the entire British system, and set forward at least an

initial framework for beginning an economic recovery, modelled on

the policies of Franklin Roosevelt.

Why in the case of Europe, is there toleration for the continuing existence of a Eurozone which was bankrupt conceptually from the day it was created? Why is there a continuing toleration for a European Commission in Brussels, and

a European Union, that is a purely destructive, virtually a Satanic institution? What is there toleration and a tip-toeing around the fact that the Pope, in his encyclical on global warming, embraced a British policy of population genocide?

Well, the simple answer comes down to the fact that the population of the trans-Atlantic region has become generally very, very stupid, very corrupt, very immoral, bordering on Satanic. In fact, some leading political figures in the trans-Atlantic – Schäuble in Germany, Blair in Britain and the whole Blair tradition, the entire Bush-Obama succession of presidential administrations over the last 15 years in the United

States – these could all very appropriately and scientifically be defined as outright Satanic.

This was the point that Mr. LaRouche was making emphatically.

But to understand why we have reached this point, you can't

just look at explanations that date back a week, or a month, or even a decade. You can't look at 2008, or the end of Glass-Steagall in 1999, and appreciate why these things happened, unless you're willing to take a much longer-term and deeper look at the actual roots of this entire degeneration of the trans-Atlantic region. It goes back to the transition from the 19th to the 20th Century. Look at the 19th Century. You had enormous scientific breakthroughs. You had the work of Gauss, you had the work of Riemann. You had the revolution in Classical culture through the likes of Beethoven, of Brahms, of Schubert, of Schumann. The 19th Century was a period of a Renaissance in the trans-Atlantic region. In the domain of politics, you had the emergence of Germany as a modern and sovereign nation-state under American System economic policies during the period of Bismarck. There was a spreading, a proliferation, of the Hamiltonian concepts of how to build a nation-state, and how to create truly cooperative relationships among modern nations. Today, most everyone alive is familiar with the fact that China has initiated a "One Belt, One Road" policy, otherwise known as the New Silk Road, as the Eurasian Land-Bridge, and that this policy offers a tremendous opportunity for the integration and economic development of not just the Eurasian region, but the Eurasian region stretching into Africa. Through the prospect of the Bering Straits tunnel program, which has been on the books since the end of the 19th [Century], you could integrate the

entire Western Hemisphere into this Eurasian-African development region.

Well, the fact of the matter is that these ideas were not only prevalent, but were being fully implemented in the last decades of the 19th Century. You had in 1869 the completion of Lincoln's great project to bind the nation together under the Transcontinental Railroad. Although Lincoln was assassinated by

the British, precisely for those policies of saving the Union and

going on for this kind of economic development, those policies nevertheless continued, and were realized.

President Ulysses S. Grant was the continuation in many respects of the policies represented by President Lincoln. You had leading American friends and advisers working closely with Bismarck in Germany. Bismarck, in his office as Chancellor, had a

portrait of Ulysses S. Grant on the wall. They visited together

when Grant made his world tour following his Presidency. In Russia, beginning in 1890, you had the construction of the Trans-Siberian Railroad. Many of the American Army Corps of Engineers participated in that project, which was completed by the end of the 1890s. The original locomotive that was the first

to pass along the Trans-Siberian Railroad was built in Philadelphia.

You had a flourishing of international collaboration for great projects of development. Bismarck himself had the Berlin to

Baghdad rail project. In France, under Hanotaux and Carnot, you

had plans for a crisscrossing of the African continent with railroads. You had the Paris to Vladivostok planned rail routes.

Czar Nicholas himself proposed in the 1890s that there should



be

a bridge or tunnel across the Bering Straits, to establish the obvious and natural links between the Western Hemisphere, and the

Eurasia. You had Sun Yat-sen in China, during the transition into

the 20th Century, and in the 1870s you had the Meiji Restoration

in Japan. Again, leading American advisers were involved in all

of these projects.

What was the response? There was a proliferation of Classical culture, of great Classical musical composition. There

were scientific breakthroughs. The work of Riemann anticipated a

20th Century that should have been an era of man beginning to venture out into the Solar System, and on into the Galaxy, to make great discoveries about the nature of mankind in the universe. Instead, the British Empire stepped in decisively.

You had the British manipulation of regional wars throughout Eurasia. You had the Japanese wars against China, the Japanese wars against Russia. You had wars in the Balkans. You had the Crimean War, and ultimately the British strategy was to destroy

the American System expansion into Eurasia, by launching what came to be known as World War I.

On a much more profound level, individuals like Lord Bertrand Russell launched a vicious assault against the foundations of science that had been established through people

like Kepler, like Gauss, like Riemann. Earlier, [people] like Leibniz, and before that, Nicholas of Cusa, and back in the Renaissance, Brunelleschi. This entire sweep of scientific progress coming out the Renaissance was crushed and destroyed, and a tyranny was established. Europe went through one of the most hellacious wars in history in World War I. Atrocious

crimes

were committed. Cities were destroyed. Populations were ruined.

At the end of that war, the Versailles Treaty imposed a looting scheme on Germany that led inevitably to another world war; in effect, the First World War never really ended. There was

an interwar period of preparation for the next phase of that war.

Science was destroyed. Education came under vicious attack because the Classical culture tradition that had been alive in the 19th Century, was destroyed in the sweep of cultural pessimism that hit Europe and the United States throughout the 20th Century.

The British resorted frequently to political assassinations of leading figures. You had the assassination of Sadi Carnot in

France; you had the assassination of William McKinley in the United States, following off of the assassination earlier of Abraham Lincoln and, in fact, going all the way back to Aaron Burr's assassination, for the British, of Alexander Hamilton.

You had the assault on science as I indicated, through the work of Bertrand Russell and his cohorts in the Solvay Conferences, to where you could say that the entire sweep of the

20th Century – now well into the 21st Century – the only truly sovereign scientific genius of that entire period was Albert Einstein. There were engineering discoveries, but the general course of science was a digression, not an advancement. So, we

find ourselves today with a population in the trans-Atlantic region that has been deprived of a competent education; with each

successive generation the degeneration has accelerated. At one

point, it was something important to be a physicist or a bio-chemist; now, if you study these areas, you're told that

it's

a waste of time and that the only true science is computer science.

So, we've got this process of cultural, educational, scientific degeneration; and about the only point during the entire 20th Century when you had any kind of significant pushback

against the trend line, was during the Presidency of Franklin Roosevelt. And if the truth be told, the assault against the policies of Franklin Roosevelt had already reached the point where his Presidency had been destroyed even before his untimely

death. The Republican Party was used as one of the instruments

of that destruction; the FBI emerged as the literally blackmail

arm of Wall Street, deployed against Franklin Roosevelt. So, you

had effectively only a brief period in the entire sweep of the 20th Century, where there were genuinely American System policies

being carried out here in the United States; the place of origin

of those concepts. Now you look at the last 15 years, it makes

sense how it is that a degenerate population could vote in a George W. Bush; could then follow that up by voting in a Barack

Obama. And then tolerate the bail-out of Wall Street after the

2008 crash; could tolerate President Obama openly holding kill meetings at the White House every Tuesday, to map out the latest

targets for assassination. There is no accounting for how many

American citizens have been assassinated under Obama orders without any due process, or without any even public

acknowledgment.

So, it's very important today to realize that the current generations are the fruits of 100 years or more of persistent, cultural moral degeneration in which science has been destroyed.

Now, this is not irreversible, because human beings are fundamentally creative; but it's very important to recognize that

we are at a minute before midnight. And the reality is, that we

have very few opportunities left to buy the time to turn this situation around. If President Obama remains in office as this

financial blow-out hits, then the prospects of being able to avert a catastrophic destruction and a degeneration into chaos across the entire trans-Atlantic region converge on zero. And that's if we are lucky enough, through the strong leadership in

China and Russia, to avoid the kind of thermonuclear war that Matt mentioned a few moments ago; because that is the policy of

the British Empire. And President Obama is really not a President of the United States; he's a stooge of that British Empire system.

Now, that system is, itself, bankrupt and doomed; but they are more prepared to bring the entire population of mankind down

with them, if there's a prospect of them genuinely losing power.

So, there are a few options: The removal of President Obama is

absolutely existentially essential. The immediate re-instatement

of Glass-Steagall as the concrete measure that wipes out Wall Street's existence; and along with it, wipes out the power of the

City of London and the power of the British Empire. These are

the measures that have to be taken in the immediate days ahead.

As soon as the new year commences, we are already well into the

danger zone, where there is no alternative left to those critical

actions. The question is whether or not there will be enough of

a return of reality to where the successive degeneration of thinking among leading strata and the general population of the

trans-Atlantic region, reaches a point where the threat is so immediate and existential that the right steps will be taken.

Up

until this moment, that has not happened; and therefore, we go into the new year facing the greatest peril that mankind has faced probably in history.

OGDEN: Very quickly, I just want to address one thing, and ask Jeff to comment on it briefly before we get to Ben Deniston.

But the bail-in law that is going into effect in Europe on January 1st – just within a few hours – is something that as Jeff said, is already written into the law in the United States;

in Dodd-Frank, Title II, where derivatives get priority and people's deposits are no longer protected as they formerly were.

Now the architect of this law is none other than Barney Frank; who, despite the fact that he is no longer an active member of Congress, is still playing a very active and destructive role within the politics of the United States as an agent of the Wall

Street faction inside the Democrat Party. And as one of the leading proponents of the lies that are being told against Glass-Steagall; for example, in an article which exposes the fact

that Barney Frank is one of the leading economic advisors of the Hillary Clinton campaign. Hillary Clinton being up to this point, an opponent of the restoration of Glass-Steagall. Barney

Frank says, "The Glass-Steagall debate is an artificial debate at

this point. It's 85 years old. Most people can see if it had an

effect, it wouldn't have stopped AIG; it wouldn't have stopped sub-prime mortgages that shouldn't have been granted. This is

the lie that has been used for the last five years or more against the restoration of Glass-Steagall; and I think that I

would like Jeff to address this just very quickly. When Franklin Roosevelt became President, he became President despite the fact

that most of the leadership of his own party were agents of the

Wall Street interests; and he had to, in order to both secure the

nomination and also in order to win the election as the United States President, had to identify and root out exactly who were

serving the interests of Wall Street in the leadership of his own

party.

If we're going to save the United States, Obama has to be identified as an agent of those Wall Street interests; Barney Frank as well, and others. And I would just like Jeff to comment

very quickly what Mr. LaRouche's remarks were concerning how we

can restore the Franklin Roosevelt precedent on an emergency basis right now, in opposition to these agents of the Wall Street

interests who are dominating the Democratic Party as we see it right now, as well as the Republican Party.

STEINBERG: Well, I think that you've got to take the case of Barney Frank as a perfect example of what I was discussing just a few moments ago. Long before the Glass-Steagall which Barney Frank personally played a leading role in, and long before the 2008 crisis, Barney Frank got in a whole lot of trouble because his roommate, his lover was running a pedophile prostitution ring out of his apartment. And this was not something that was a deep dark secret; it came out in all of the major Washington DC and related newspapers at the time. The fact that there was a toleration for this kind of person, this kind of behavior, is indicative of the deeper cultural issues that I addressed earlier. In effect, Barney Frank was the Roy Cohn of the Democratic Party.

So, I think that the measures themselves are clear and straightforward; there are bills in both houses of Congress to re-instate Glass-Steagall. The very first act of business when Congress returns next week should be a debate and vote and immediate passage of Glass-Steagall. Time is running out; it may even be that as of Monday of next week, we see the first explosions, the detonations of this crash. Glass-Steagall merely clears the decks; it means that undercapitalized commercial banks can be restored, and all of the zombie debt of Wall Street, all of the derivatives, all of the other kinds of exotic financial instruments that are un-payable and worthless, are going to be written off the books. And as a result of that, Wall Street will disintegrate; the power of Wall Street to dictate terms to

Congress will disintegrate. And I think along with the disintegration of Wall Street, you will see an immediate meltdown

of the Obama Presidency.

But once you've re-instated Glass-Steagall, all you've done is created a clean platform to begin a much more significant and

challenging process. There has to be a massive emission of new

Federal credits into the commercial banking system, for earmarked projects of real economic development, job creation.

We've got to have a clear concept of reversing the last 100 years

of decline in productivity of labor power here in the United States, in Europe. So, we've got to develop, on the model of Franklin Roosevelt, a series of initiatives that will create jobs, that will rebuild infrastructure; but on a higher level.

We've got to do several other things as well. Number one, we've got to really launch a serious revival of science; we've got to basically revive all of the NASA programs. We've got to

conquer the final remaining steps towards having thermonuclear fusion power. These are big projects, and they're more challenging today than they were 20 or 30 years ago. When President Kennedy announced that we were going to put a man on the Moon before the end of the decade, and launched the Apollo project, there was a scientific capability still in place to have

done that. That capability has been severely, severely eroded;

so we're going to have to do an enormous amount of rebuilding. In a sense, the productive powers of labor today are less than they were on the day Franklin Roosevelt took office as President

in March of 1933.

We've got to launch a cultural revival. We had a foretaste



of what can and must be done in the Handel's {Messiah} concerts

that took place in Manhattan and Brooklyn one week ago. They were a shining example of how you can begin to draw out the humanity in people, using Classical music as a medium to do that.

So, all of these things have to be done; but they will not happen

if the American people don't immediately develop the moral courage to face reality. To face the fact that it's a minute before midnight; and take the necessary steps, starting with removing this President from office, re-instating Glass-Steagall, and going on from there.

OGDEN: Now, let me just announce that, as many of the viewers of this webcast may already know, the LaRouche Political

Action Committee has released a new very important Special Report, which is entitled "The United States Joins the New Silk

Road; a Hamiltonian Vision for an Economic Renaissance". This is

a supplement to the much longer report that was published by {Executive Intelligence Review} a number of months ago, called "The New Silk Road Becomes the Eurasian Land-Bridge". And this

specifically addresses the role the United States must play in this development perspective for the entire globe. The electronic version of this is available on the LaRouche PAC website; however, we do intend to print a large number of physical copies of this to get out across the United States, particularly in Manhattan and elsewhere.

Now, I'm going to ask Benjamin Deniston to address some of the crucial factors that are contained within this report, which

apply directly to what's been discussed here tonight. But let

me

just put it into the context of the fact that if you look at over

just the last few days, there has been a concerted propaganda effort in some of the leading United States media, in order to slander China, and especially China's President Xi Jinping; who

as you all probably know has made the Silk Road policy, the One

Belt-One Road policy as he calls it, the cornerstone policy of the Chinese economic development perspective. Now, the Chinese

Foreign Minister responded to these slanders that have been appearing in the {New York Times} yesterday, and today in the {Washington Post}; saying the One Belt-One Road policy, the Silk

Road policy, which was put forward two years ago, has now attracted the interest of more than 60 countries and other organizations along the One Belt-One Road corridor, who have responded positively to participate in its initiative. And he stated, "Many countries have signed cooperation agreements or reach consensus on aligning their strategies for development with

China. These include multi-lateral and bilateral cooperation projects. Emphatically, the One Belt-One Road initiative is not

a tool for geopolitics," the Foreign Ministry said. "China has

not political motives to seek in so-called 'spheres of influence'. The principle is that of jointly building the initiative in order to meet the interests of all, and to deepen

cooperation in various fields of development along the One Belt-One Road corridor in order to achieve win-win results."

Now, it's exactly this principle of the "win-win" policy which serves as the principle behind the composition of this Special Report; why the United States must join the New Silk

Road. And if you just look over the last 8-16 years of the United States, the period defined by the Obama Presidency, and then preceding that, the Bush/Cheney Presidency, and compare it to a similar period in China, you can see exactly what the effect of these two opposite policies have been. During Obama's Presidency, you've had a substantial increase in poverty in the United States; where prior to Obama's Presidency, 37 million Americans were officially living in poverty. Now, that's risen to 47 million Americans. Prior to Obama's Presidency, those receiving food stamps were 28 million; now that has risen to 47 million. And currently, one in every five children in the United States, lives below the Federal poverty line. And if you look at blacks, African-Americans, that's two out of every five children live below the Federal poverty line. Compare that to what China's done over the last decade, over the last several decades. Over the last 30 years, China has lifted 600 million people out of poverty; they have built 11,000 miles of high-speed rail in scarcely a decade, and they have plans on the books to triple that number of miles by the year 2020. In comparison, the United States has a grand total of just over 450 miles of so-called high speed rail, and it barely fits the definition. Now, as people might recall, during the APEC summit of 2014, contrary to this being a geopolitical strategy on the part of Xi Jinping for some sort of revival of Chinese imperialism – as

is

being claimed by the {New York Times} and the {Washington Post}

– Xi Jinping actually offered to President Obama that the United

States could join this New Silk Road policy in addition to the new Asian Infrastructure Development Bank policy. This was an offer to say you can participate in this win-win policy. Now, of

course, Obama has not reciprocated that offer, but we can see the

foundations for a completely new vision of international economic

and strategic relationships among nations; based on this win-win

policy. So, that is the substance of this new report from LaRouche PAC, “The United States Joins the New Silk Road”; and that’s what I want to ask Ben Deniston to elaborate on in a little bit more depth in the conclusion of tonight’s broadcast.

BENJAMIN DENISTON: Thanks, Matthew. I think just picking up off of what Matthew said, I think that’s the most – obviously, if you believe the media today in the United States,

I’ve got some unfortunate news for you. This is ridiculous propaganda that’s been coming out, attacking China, attacking Russia. So, if you still believe that stuff, you’ve got to start

reading our website much more in depth and thoroughly.

This is ridiculous; this is an offer to the United States to join in a new orientation for the planet. And I think this report we put out is – not only should you read this, you should

be circulating this to your friends, to your neighbors. This is

a life or death issue for the United States right now; this is

an  
opportunity for us to actually save our nation by moving into  
a  
new future of cooperation and development. So, we have put  
out  
now what's on the site, and what we're asking you to  
contribute  
to support the printing of, is a life or death roadmap for the  
United States to join into this new orientation led by China,  
Russia and other nations.  
I just want to take a couple of minutes just to emphasize  
the importance of this offer. Because as Matt said, this is  
explicitly not a geopolitical move by China; this is not an  
attempt to defeat the United States. This is not an attempt  
by  
China, or China in cooperation with Russia, to control  
resources  
to the detriment of the United States; or to control regions  
of  
the planet to the detriment of the United States. This, as  
was  
stated repeatedly, explicitly by China, is based on a  
conception  
of win-win cooperation. And understanding that the  
development  
of fundamental science for mankind in cooperation with  
different  
nations, creates a net increase in the amount of wealth and  
resources available to everybody. And we're at the point in  
mankind's development that if we don't rise to a level of  
international relations and global cooperation premised on  
that  
understanding, we're not going to be able to exist as a  
species  
on this planet. If we continue this mode of geopolitical  
conflict, we'll destroy ourselves; as Obama is threatening to  
do

right now.

But as Mr. LaRouche was discussing on Monday earlier this week, there is a true higher form of natural law that we have to come to now organize ourselves around; to rise to. And that is, mankind's fundamental nature is to progress, is to develop; this idea of win-win cooperation. I think you see maybe the most stark difference between China's orientation, the New Silk Road orientation, premised on this idea of win-win cooperation and development; and you compare that to what the Pope is now supporting with this Green policy, with this British Malthusian, global population reduction program. Premised somehow on this insane idea that the climate never changes unless mankind eats a hamburger or drives his car around the corner or something ridiculous like that. You have this typification of the genocidal, zero-growth imperial policy, with this Green movement, with this climate change fraud. And with the Pope now supporting this entire fraud; on the one side typifying the evil of this anti-human anti-mankind view, which needs to be eliminated, versus this other direction that's now available for us. But the fundamental premise of the whole thing is that mankind has to progress, that creative progress is not just nice; it's not just good, it is absolutely necessary for mankind to exist. If we ever stop progressing, society degenerates like we've been discussing here; like the 20th Century typifies, already shows us. If you stop progressing, society destroys itself. But progress not in mathematical forms, not in logical forms, but the type of unique, human, creative scientific

progress typified by Kepler, typified by Einstein. That  
that's  
what's been attacked by Russell; attacked by this British  
imperial system, attacked throughout the 20th Century. It's  
this  
understanding of human creativity as a unique principle in the  
universe that is the only substance; the cause of what enables  
mankind to act differently than animals, to fundamentally  
increase his relationship to the universe. As we've  
discussed,  
to in effect, begin to separate himself from being just an  
Earth-based species; and being able to exist in the universe  
by  
mediating his existence through his relationship with the  
Solar  
System as a whole. That's a creative act that doesn't come  
from  
the fraudulent type of science that Bertrand Russell had  
attempted to impose on the world; that comes from a unique  
form  
of human creative generation, unique acts of the human mind  
that  
do not come from sense perception, do not come from your  
empirical study of the world. But come from human creativity  
per  
se; the process of human creative development, which again,  
has  
been attacked throughout the 20th Century. So that I think is  
the challenge we have; is not just to reverse the degeneration  
that's occurred. But we need a new fundamental law of human  
creative progress to rise as the guide stone for where mankind  
must go. Mr. LaRouche has been explicit on this; we're not  
just  
talking about reversing some policy. Mankind's survival today  
depends upon a new Renaissance. A new creation of a higher  
understanding of mankind's nature and unique purpose and  
mission

in this universe as a creative force going into the Solar System.

Going beyond the Solar System into the Galaxy; and understanding

that it is something unique about the human mind and its creative

potential that gives mankind the ability to do that. So, this is

not just about reversing some bad policy; this is about developing a positive conception, a new discovery of what it is

that enables mankind to progress. What it is that enables mankind to fulfill his true nature; what it is that makes mankind

a unique force on this planet. A potential that no animal species exhibits. If we don't understand that, if we don't premise the future on a new pursuit of those capabilities, mankind is not going to make it. Because that is what defines our existence; that is what defines the future. And if we don't

rise to that level, as Mr. LaRouche has been warning, we're not

going to make it through the current crisis.

So, I think that's the challenge we have before us. And I would refer back to Mr. LaRouche's remarks on Monday, in his discussion with the Policy Committee on the LaRouche PAC website.

We have to come forward with this higher conception of the true

natural law that mankind must rise to; and I think we have to come to it today.

OGDEN: I would like to thank both Jeff Steinberg and Ben Deniston very much for joining me here tonight. Again, the full

contents of this "US Must Join the New Silk Road" report is available on the LaRouche PAC website; but we would ask you to



donate and make sure that this can be spread as widely as possible. This is a crucial document for the future of the United States.

Now, as I announced at the very beginning of this broadcast, immediately following the conclusion of our broadcast tonight, there will be a live question and answer session with Mr. Lyndon

LaRouche on the normal channels of the Fireside Chat. This is a

telephone discussion; if you've not been a participant in these

before, please contact the LaRouche PAC office, and you can get

the information to become a participant. And please ask Mr. Lyndon LaRouche a question; these are crucial opportunities for

the American people to engage in a live question and answer dialogue with Lyndon LaRouche. So we would ask you to go immediately from viewing this broadcast to participating in this

emergency Fireside Chat, which is taking place tonight, December

30, as part of our emergency initiatives on the threshold of the

new year. So thank you, and please stay tuned to [larouchepac.com](http://larouchepac.com).

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**USA: Eurobankerne er ved at nedsmelte;**

# Dodd/Frank-lovens 'Bail-in' betyder, at amerikanere bliver dræbt for at redde dem

28. december 2015 – Europas storbanker forsøger desperat at holde sig oprejst længe nok til at blive reddet af deres bail-in-tyveri den 1. januar 2016. Ifølge en rapport fra Reuters den 22. dec. har Europas storbanker skåret 130.000 jobs væk mellem juni og december 2015, sammenlignet med 78.000 mistede jobs i løbet af 2013 og 2014 tilsammen, idet bankerne forsøger at skære ned på omkostninger og trække sig ud af markeder for ikke at skulle meddele deres bankerot. De involverede banker inkluderer Deutsche Bank, Unicredit, Credit Suisse, HSBC, Standard Chartered, BNP Paribas, Barclays og nu Rabobank.

Som talerør for City of London har *Financial Times* den 27. dec. en lederartikel, der roser »lanceringen af EU's såkaldte enhedsopløsningsmekanisme (dvs. bail-in) fra og med 1. jan. 2016, og som kommer oveni tidligere »betydelige udvidelser af Den europæiske Centralbanks magtbeføjelser i november 2014«. Men det er ikke nok, belærer de: »Et tredje, mere politisk følsomt skridt hen imod en total bankunion er nødvendig for at minimere risikoen for, at nye kriser vil bryde ud i fremtiden og, hvis de gør, da at begrænse konsekvenserne« ... for bankiererne, selvsagt. Dette betyder at skabe en »fælles indskudsgarantifond«, som især Tyskland er imod, eftersom de ved, at det betyder, at de skal betale regningen for alle andre. Men, konkluderer *The Times*, indtil dette sker, »vil Eurozonen fortsat være sårbar over for finansielle rystelser og smitte, som det en dag kunne komme til at betale en langt højere pris for«.

Det er heller ikke kun borgerne i hele Europa, hvis liv vil

blive ofret for at redde de europæiske banker: det vil også kræve, at amerikanere bliver slagtet til dette formål, som det dikteres af Dodd/Frank-loven og den Finansielle Stabilitetsstyrelse (FSB), en overnational organisation, der blev etableret ved G20-topmødet i London i april måned, 2009, det første topmøde, der så den nyvalgte præsident Barack Obamas deltagelse. Som *EIR* tidligere har rapporteret, så erklærer et FSB-dokument fra oktober 2011, der omhandler »opløsning tværs over landegrænser«, i afsnit 7.3 følgende:

»Opløsningsmyndigheden bør have opløsningsbeføjelser over lokale afdelinger af udenlandske firmaer og kapacitet til at bruge sine beføjelser til enten at støtte en opløsning, der gennemføres af en udenlandsk hjemstedsmyndighed (f.eks. ved at beordre overførslen af værdier, der befinder sig inden for dens jurisdiktion, til en overgangsinstitution, der etableres af den udenlandske hjemstedsmyndighed) eller, i exceptionelle tilfælde, at gennemføre forholdsregler på eget initiativ der, hvor hjemstedsjurisdiktionen ikke foretager nogen handling eller handler på en måde, der ikke i tilstrækkelig grad tager behovet for at bevare den lokale jurisdiktions finansielle stabilitet i betragtning.«

Men, når alt er sagt og gjort, så er den foregivne idé bag bail-in-politikken åbenlyst absurd, selv på dens egne betingelser, og kan umuligt fungere. Udgangspræmissen i både Dodd-Frank og de nye EU-regler er, at derivater ikke er underkastet bail-in. Med andre ord, så er 99 % af alle finansielle aktiver (værdipapirer) beskyttet og undtaget bail-in-bestemmelser, og skal angiveligt holdes oven vande af de øvrige 1 %, der er underkastet bestemmelserne om bail-in. *EIR* har foretaget et skøn, der siger, at en opsummering af international bail-out (statslig bankredningspakke) og bail-in (ekspropriering af bankindeståender/-indskud) tilsammen, fra 2008 – 2014, beløb sig til 20 billion dollar – dvs. omkring 1 % af de i alt 2illiard dollar i globale finansielle aktiver. Så for enhver, der er villig til at undersøge det, så er den

klare hensigt med bail-in ikke den, rent faktisk at holde boblen intakt, men derimod at aflive milliarder af mennesker, i overensstemmelse med Det britiske Imperiums erklærede politik.

Se også: Schiller Instituttets Specialrapport: Dodd/Frank dræber, <http://schillerinstitut.dk/si/?p=57>

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## **Genindfør Glass/Steagall-bankopdelingsloven NU: Italien: En halv bail-in er nok til at sprede panik**

27. november 2015 – En delvis bail-in (ekspropriering af bankindeståender, -red.) af fire mindre banker i Italien er i færd med at fremprovokere panik og stormløb på bankerne. Det ironiske er, at regeringen gennem denne halve bail-in troede, den kunne forhindre et stormløb på bankindeståender ved ikke at gennemføre de fulde EU-regulativer for bankopløsning, der inkluderer en bail-in af [læs: tyveri fra] aktieindehavere, obligationsindehavere og indskydere. Indskyderne blev udeladt, men de såkaldte »underordnede obligationsindehavere« blev inkluderet. Dette berører omkring et hundrede tusinde kunder og 750.000 euro.

Regeringens eksekutive ordre, der blev udstedt søndag, den 22. nov., vedrører Banca Etruria, Banca Marche, Carichiati (Chieti Sparekasse) og Carife (Ferrara Sparekasser). De fire banker vil blive opløst og opsplittet i fire 'bro-banker' og en

'dårlig bank'. Denne bail-out (statslig bankredning, -red.) vil koste 3,5 mia. euro, som vil blive betalt af en bankopløsningsfond, der etableres af Indskydergarantifonden (DGF), der ejes af banksystemet.

DGF hr imidlertid ikke penge nok. De tre store banker vil således erlægge pengene, og til gengæld vil regeringen tilstede de tre banker en skattenedsættelse til en total værdi af 2 mia.

Adusbef forbrugersammenslutningen afslører, at det på denne måde bliver skatteborgerne og bankkunderne, der betaler regningen. Især har købere af underordnede obligationer ikke fået tilstrækkelig information og var ikke klar over, at disse papirer ville blive betragtet som aktier, og således være med i en bail-in.

Pludselig blev mange kunders indeståender annulleret af bail-in af disse værdipapirer, og de vendte sig vredt imod bankerne. Fremtrædende personer fra fagforeninger advarede, alt imens de forsvarede kunderne, om, at situationen kunne blive voldelig og komme ud af kontrol.

Regeringen var blevet advaret af chefen for DGF, Salvatore Maccarone, der, under sine bemærkninger foran en parlamentskomite, havde sagt, at en bankopløsning med en bail-in kunne sprede panik og fremprovokere et stormløb på bankerne. Regeringen gennemforhandlede således med Bruxelles en bailout/bailin, der ikke ville røre indeståender, og ikke ville blive regnet for statslig hjælp.

Men selv om nominelle indeståender ikke røres, så skaber involveringen af underordnede obligationer ikke desto mindre panik. Dette bør være en advarsel til de EU-idioter, der troede, de kunne redde det bankerotte banksystem ved at udplyndre indskydere.

Det er en yderligere skandale, og faderen til regeringsminister Maria Elena Boschi, en nær medarbejder til

Renzi, er vicepræsident for en af de banker, der nu får en bail-out, Banca Etruria.

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## **USA: Fhv. arbejdsminister Robert Reich: »Wall Street er på vej ud i en ny krise«, og den eneste løsning er Glass-Steagall**

*10. oktober 2015* – I en klumme fra 9. okt. med titlen »Hillary, Bernie og Bankerne«, kommer fhv. arbejdsminister i Clinton-regeringen Robert Reich med en direkte advarsel om, at »Wall Street er på vej ud i en ny krise«, og den eneste løsning er at genoplive Glass-Steagall.

Reich lægger ud med at sige, »gigantiske Wall Street-banker truer fortsat millioner af amerikaneres velfærd«. Han bemærker Bernie Sanders' støtte til Glass-Steagall, Hillarys spilindsats og republikanernes »ingen grund til bekymring«-holdning.

»Der er tydeligvis grund til bekymring«, fortsætter han og bemærker stigningen i Wall Streets ejerskab af over 45 % af bankaktiver, og »den skjulte statsgaranti«, som de forlader sig på, og som han siger, er over »80 mia. dollar værd om året

for de store banker«. De forventer at få en bailout (bankredning), hvis de får vanskeligheder, og »de vil næsten med sikkerhed få vanskeligheder igen, hvis der ikke gøres noget dramatisk for at stoppe dem.«

»Wall Street er på vej ud i en ny krise«, og det ville »kræve en høj pris« – af den amerikanske befolkning.

Han piller dernæst Hillarys forslag fra denne uge fra hinanden og siger, at det ikke er andet end en invitation til »mere udvanding og fiflerier« à la **Dodd/Frank-loven**.

Konklusion: »Den eneste måde at kontrollere Streets udskejelser på, er gennem reformer så store, dristige og offentlige, at de ikke kan udvandes – at bryde de største banker op og genoplive Glass-Steagall.«

I mellemtiden havde *Los Angeles Times* den 9. okt. et indlæg af Michael Hiltzik, der kom med et genopkog af den gamle løgn fra Barney Frank[1] (og mange andre) om, at Glass-Steagall ikke ville forhindre en krise i stil med den i 2008. »At bringe Glass-Steagall tilbage er ikke det universalmiddel, man tror, det er«, skriver Hiltzik og priser Barney Frank og promoverer en anden snedig plan for at komme uden om det.

Wall Streets linje er klar: Hvad som helst, blot ikke Glass-Steagall, for det er, hvad de frygter.

[1] Formand for finansudvalget i Repræsentanternes Hus siden 2007. **Se også LPAC-TV featurefilm: The Takedown of Glass-Steagall.**

*Foto: Fhv. arbejdsminister Robert Reich*

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# Amerikansk senator Warren: Glass-Steagall »Er præcist det, vi burde gøre«

Senator Elizabeth Warren holdt den 28. september en tale i Edward M. Kennedy Instituttet i Boston, hvor hun svarede på et spørgsmål om at genindføre Glass-Steagall:

»Tilbage i 30'erne, da vi havde den store depression, skete der noget bemærkelsesværdigt i dette land... at, som et folk sagde vi, at vi ikke behøver at leve i en op- og nedturs-økonomi.«

»Og således gjorde vi tre ting. Vi gjorde det sikkert at sætte penge i banken. Det hedder FDIC [Federal Deposit Insurance Corporation] forsikring... Og vi satte en betjent til at holde øje. Det er SEC [Securities and Exchange Commission] for at sikre, at de ikke solgte falske aktier og sådan noget.

»Og det tredje var, at vi adskilte... lønkonti og opsparingskonti fra Wall-Streets høj-risiko, høj-profit, høj-tabs handelsverden; og det var Glass-Steagall.

»Bankerne hadede det, fordi de ville have profitten fra storhandelen. Du kan få de høje CEO lønninger og mere afkast til aktionærerne.«

»Og Wall-Street hadede det, fordi de ville have adgang til pengene på bedstemors opsparingskonto, fordi det er billige penge, og de kræver ikke samme slags afkast.«

Warren benævnte 1930'erne til 80'erne som perioden, hvor Glass-Steagall brandmuren var solid og 1980'erne til 90'erne som den periode, hvor der blev introduceret huller i den, indtil den blev slået ned. »Hvad der skete, var, at i de største finansielle institutioner blev der en større og større koncentration af penge og magt, og det var sådan vi endte op i 2008 med banker, der var for-store-til-at-lade-gå-ned, og \$700 milliarder i TARP bankredningen og bogstavelig talt billioner af dollars i bankredningspakker under bordet fra Federal Reserve.«



Mens hun hævdede, at Dodd-Frank siden da har »gjort en masse,« sagde Warren, at genindførelsen af Glass-Steagall vil gøre reguleringen af de store banker »meget lettere... Det ville nedbringe størrelsen på bankerne. Det ville gøre det finansielle system mere sikkert. Men det vil betyde, at de folk, der gerne vil handle med høj risiko, ikke kan få adgang til jeres opsparingskonti, og jeres banker vil ikke lave den slags profitter mere – hvis det er en af de store banker – som de ellers kan lave.«

»Og det er nøjagtigt, hvad vi skulle gøre. Så ja, Glass-Steagall for det 21. århundrede hele vejen. Hele vejen.«

*Foto: Senator Elizabeth Warren*

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# **LPAC Fredags-webcast 18. september 2015: Wall Street er død; Glass- Steagall og konkursbehandling nu ISIS kan ikke bekæmpes uden hjælp fra Rusland v/Jeffrey Steinberg**

*Wall Street er død, og USA's regering må gøre en ende på dets lidelser og sætte det under konkursbehandling under Glass-*

*Steagall. Hvad sker der så? Hvordan ville en "New Deal" for det 21. århundrede se ud? Dette og mere diskuteres på aftenens webcast. Engelsk udskrift.*

Wall Street is dead and the federal government needs to put it out of its misery beginning with a Glass-Steagall banking reorganization. What follows? What would a 21st century New Deal look like today? This and more discussed in tonight's webcast. This webcast was prerecorded.

LaRouche on Bankruptcy of the Fed, the Total FDR Approach  
Federal Reserve Makes an Error Based on a Lie

**Transcript-** JASON ROSS: Good evening. This is the LaRouche PAC webcast for September 18, 2015. My name is Jason Ross, and joining me in the studio tonight are Jeff Steinberg from *Executive Intelligence Review*, and Benjamin Deniston from LaRouche PAC. As a note to our viewers, we are pre-recording this event on September 17.

So, to jump right in to our first topic, which is the economy and Wall Street. LaRouche's assessment is that Wall Street is breaking down; that we need Glass-Steagall, but that this can't be seen as one bill in isolation, but rather as part of an entire FDR approach to the economy. One in which value is placed on something real, rather than simply money. So, I'd like to ask Jeff Steinberg to come up and tell us what is going on in the economy; and what do we do?

JEFFREY STEINBERG: Thanks, Jason. Well, just in the last several hours, the Federal Open Market Committee announced that they will *not* raise interest rates. This comes in a context in which virtually everyone who has a view of what's been going on inside the trans-Atlantic system is convinced that we are on the edge of a massive blow-out; something that goes way beyond what happened in 2007 and 2008 with the blow-out of the real estate bubble in the United States, which

spread to the entire banking and insurance sector of the US. And then, over a period of time, spread into Europe. Nothing fundamental was done to change the nature of the situation; in fact, in the aftermath of the trillions of dollars of bail-out of Wall Street – in the range minimally of \$15-20 trillion in direct taxpayer bail-out of hopelessly bankrupt financial institutions, those institutions took the message very clearly. Continue with the same reckless, irresponsible gambling behavior, and once again, taxpayers will be looted to bail out the bubble.

So, here we are in 2015, seven years this month virtually this week, since the Lehman Brothers debacle, and the too-big-to-fail banks are bigger by both capitalization, by derivatives exposure, and by percentage of the US banking sector that they have a vise-grip control over; and they've continued with the same exact behavior. Dodd-Frank was a pathetic, sick joke; the Volcker Rule was never even intended to be implemented. All it was, was a diversion to prevent the only viable starting point for a meaningful solution; and that's the reinstatement of Glass-Steagall exactly as it was done in 1933 by Franklin Roosevelt, when Glass-Steagall was simply the obvious and necessary first step to launching a major economic recovery based on wiping out Wall Street's bubble, and moving toward state credit directed at job creation and real economic recovery. That same solution is required today; Wall Street is far bigger, is far more bankrupt than it was at the time of the 1929 Crash and the follow-on crashes that were inherited by Franklin Roosevelt when he was elected President.

The global derivatives alone, is in the range of \$1.5-2 quadrillion; and you've had a net decline in the actual global GDP by any kind of measurement of real physical economy. The GDP numbers, of course, are completely hoked up; and are virtually useless because they reflect so much activity that is purely parasitical and has nothing to do with the needs of the real world population or the requirements of a real

economic recovery. So, we are at the very edge of a blow-out of the entire global financial system. Centered in the trans-Atlantic region, you've got Wall Street, which is now the epicenter of this financial bubble that can never be paid, that is thoroughly worthless; and is a reflection of the extreme to which we've gotten into a money system in which everything is measured by money, and there is no concern whatsoever for real, physical economic measurements of wealth. Mr. LaRouche, as many of you undoubtedly know, has been the author of critical writings on the subject of how to measure real economic value. And he's developed several unique concepts; concepts of energy flux density, potential relative population density, that measure the actual physical capacity of the planet to sustain an expanded population.

Ultimately, the issue comes down to the fact that human beings are not animals. That human beings can conceptualize the future; can make decisions about the nature of the future that will inform policy decisions today. The greatest recent memory example of that kind of policy approach was the actions taken by President Franklin Roosevelt; and particularly in the first 100 days of his Presidency, where the Wall Street bubble was wiped out. The original Glass-Steagall Act of June 1933, completely broke up the Wall Street too-big-to-fail banks of that period; and established an absolute iron-clad separation between traditional commercial banks and investment banks and insurance companies and other institutions that engaged in wild speculative activity leading to the blow-out. And Roosevelt established the FDIC that insured citizens' deposits in the banks, to prevent future bank runs. That system worked effectively; we had no systemic crises from 1933 until 1999, when, under impeachment threat and under the cloud of other scandals, President Bill Clinton capitulated to the like of Larry Summers, and signed into law the bill that repealed Glass-Steagall. There was no reason and no excuse for President Clinton to have done that at the time.

As a consequence of that action and other deregulation acts that followed after that, you had in a very short period of time, a build-up of the largest financial bubble in recorded history; which blew out in 2007-2008. It was bailed out – out of the hides of taxpayers – and then proceeded to build up once again to an even greater level. The Richmond Federal Reserve issued a report several months ago that basically said that were there to be a “new bail-out” of the banks in the event of a new banking crisis, the taxpayers would be obliged to more than they were obliged to in 2008, when the total bail-out fund made available to the banks was \$23.7 trillion. That is according to Senate testimony by Leo [neil] Barofsky, who was the Inspector General of the TARP program at the time. Now the Richmond Fed estimate is that the immediate figure of bail-out would be \$26.5 trillion; but that’s just a drop in the bucket. The entirety of Wall Street is hopelessly, irreversibly bankrupt, and the only viable course of action, for starters, is to reinstate Glass-Steagall.

By doing that, you immediately begin an audit of all of the US banks; and you separate out legitimate commercial banking activity from all of the gambling, all of the derivatives, all of the activities that should never have come under the umbrella of the FDIC under a Glass-Steagall system. The moment that that gambling debt is separated out, and is no longer subject to taxpayers’ bail-out, you will immediately have a blow-out of that entire system. Wall Street will vaporize, because some wise guy right off the bat will make a margin call; and in one fell swoop, the entire derivatives bubble, all of the insurance and gambling activities, the credit default swaps, all of those things will be gone. And basic message of Mr. LaRouche is “Good riddance!” This is a parasite that has been destroying the real economy, the real conditions of life for the overwhelming majority of Americans and citizens around the world. So, we don’t need it! Wall Street can basically disappear; it’s already dead, and the fact that it hasn’t yet been buried, simply means that there is a

terrible stench over southern Manhattan.

So, this is the reality of the situation. I can just say, anecdotally, that in the last 48 hours, I've had discussions with two very prominent international bankers – one in London, one who commutes back and forth between London and New York – and they both said very bluntly, “The game is up. The system is hopelessly bankrupt. The mountain of debt that has been built up, the quantitative easing policies of the European Central Bank and the Bank of Japan, and until recently the US Federal Reserve, have created such a massive debt bubble that it is unpayable; and all it's doing is choking the life out of the real economy.”

So, what do we need to do? We need: 1. Glass-Steagall immediately; and this should be done preemptively, because we don't know whether we're going to wake up tomorrow morning to find out that we've had a blow-out of the whole system. Now, one of the reasons to be sure, that the Federal Open Market Committee did not go with the quarter-point interest rate increase today is because there were hysterical warnings. Reports this week by the Bank for International Settlements, the World Bank; absolute hysteria coming from people like Ambrose Evans-Pritchard – one of the leading mouthpieces for the City of London – writing in the *Daily Telegraph*, warning that there must be a massive new quantitative easing. No interest rate hike can be tolerated; the bubble has to be bailed out one more time. Otherwise, the sky will fall in, and we're all doomed.

Well, the reality is, the sky will not fall in if Glass-Steagall is followed by an orderly process of emission of credit through the existing commercial banks for viable projects, capital investment in critically-needed infrastructure projects, job creation projects, and emphasis on those programs which represent the kind of science-driver policy that Franklin Roosevelt enacted particularly with the launching of the Tennessee Valley Authority. So, there is no

magic here. Wall Street is gone; it's finished. There is nothing that can be done to salvage it. And the more that it's kept from being buried, the more the pain will be inflicted. We need a series of emergency steps; we need directed Federal credit to inject capital into the legitimate commercial banks, because those banks will be greatly under-capitalized because they've been looted in the post-Glass-Steagall period. So, we need not only Glass-Steagall in the United States, but we need it internationally. And I am confident, based on some of the recent developments in Europe – particularly some of the dramatic shifts that we've seen in Germany in the past several weeks – that a Glass-Steagall action by the US Congress will be rapidly followed in Europe and in other critical parts of the world.

But then the critical thing is the full FDR agenda. Roosevelt used the Reconstruction Finance Corporation, which had been created by Herbert Hoover, as a quasi-national bank structure through which to provide credit for job creation. Both jobs that fulfilled an urgent emergency need because of the massive rates of unemployment; and secondly investment in capital-intensive programs, again, typified by the TVA. So that by the time we reached the late 1930s, when war had already erupted in Europe and President Roosevelt knew it was inevitable that the United States would be brought into the war, we had built up productive capacity in this country; through modernization of infrastructure, through revival of manufacturing and particularly the machine tool sector, through the kind of innovative scientific and technological work being done already through projects like the TVA. And it was those programs that made it possible for the United States to carry out the biggest military mobilization in human recorded history, to defeat fascism both in Europe and Asia.

So, in the current context, we want to avoid war at all costs, because war means thermonuclear war of extinction. But in all other modes, the lessons and the policies that were adopted by

Franklin Roosevelt are exactly what must inform the policies that are carried out right now. That means, by the way, that Glass-Steagall must be immediately enacted preemptively in order to create the foundation of a functioning, effective commercial banking system with Wall Street buried and long gone. And actions along those lines will also have the further beneficial effect of ending the Obama Presidency; because he's been nothing but a tool of those Wall Street and London interests that will be basically vaporized by the kind of policy initiatives that Mr. LaRouche has been spelling out.

So, we're in a moment of crisis. As I say, people whom I spoke to in London and New York are absolutely crystal clear on the fact that the system is doomed and it's a matter of days and hours, and perhaps weeks and not much longer than that before some incident, some factor will trigger the detonation of the entire system.

ROSS: Moving over to the strategic situation involving Syria and Russia, this is the institutional question for this week. It says:

*"Mr. LaRouche, Secretary of State John Kerry called his counterpart Sergei Lavrov and re-affirmed the US commitment to fight ISIL terrorist groups in Syria with a coalition of more than 60 countries – of which Assad could never be a credible member, according to Kerry – and emphasized that the US would welcome a constructive Russian role in the anti-ISIL efforts. The Russian Foreign Ministry said that during the call, Mr. Lavrov again stressed the need to form a united front to fight terrorist groups in Syria. In your view, can there be a collaborative process leading to the inclusion of Russia in the counter-ISIL efforts?"*



STEINBERG: In a moment, I want to go to the notes that I took during that discussion with Mr. LaRouche, because I want to present his formulations very precisely. But let me start by saying that some elements of the question I think have to be commented on. The idea that there is actually a coalition of 60 countries fighting against ISIL today is in and of itself a fraud. How can you have a coalition that's fighting against ISIL, when it includes Saudi Arabia, Kuwait, Turkey, and Qatar, who are the four leading countries in the region who have promoted and facilitated the rise of ISIS? In fact, you'd have to go all the way back to the late 1970s and '80s when we were labelling what became al-Qaeda as mujahideen freedom fighters, because they were terrorists who were financed and recruited by the United States, Britain, France, Israel, Saudi Arabia and others, to go into Afghanistan and wage warfare against the Soviet Red Army. When the Soviets left Afghanistan, those networks remained intact and turned their sights against the West, against the United States, as anybody with a brain would have anticipated and forecasted. So, the United States bears responsibility, along with the Saudis, along with the British, along with other Gulf countries, for creating this terrorist fiasco in the first place. Jihadist terrorism as it exists today, would not be the global threat that it is today, were it not for the actions that were undertaken to create these organizations that were ostensibly put together to fight against the Soviets.

So, there's a real irony here. To this day, Saudi Arabia is widely known to be the largest financier and overall promoter of the spread of Salafist Wahabi terrorism around the globe. The Saudis have not taken in any of the refugees from the wars that are Obama's wars in Libya, Syria, Iraq, Afghanistan; but very cutely, they offered to build 200 Wahabi mosques in Germany alone, in order to provide religious training to the 800,000 Syrian and other Middle East and North African refugees that Germany will be taking in this year. In other words, the Saudis are saying, "We'll come in there, and we'll

create another generation or two generations of new recruits to Salafist terrorism." So, with that in mind on Saudi Arabia, with the fact that Obama's wars in Libya, in Syria, in Iraq, have been responsible for the emergence of the Islamic State. The fact that Turkey has been making billions of dollars in black market profits for President Erdogan's AKP Party as part of the support for the Islamic State and for the Nusra Front, simply tells you that this idea that there is a coalition of nations fighting against the Islamic State and Syria, is an absolute preposterous fraud. It's untrue; it never happened, and it hasn't happened.

What has happened is, as we've been discussing over several weeks now on this Friday night broadcast, is that Russian President Putin instituted a brilliant flanking move, by sending Russian military equipment, Russian military personnel, into Syria at a point that the onslaught from these Saudi- and US- and British-backed Salafist terrorists had reached the point where the survival of the Assad government was in jeopardy. So, Russia has stepped in, and Russia is now building up the military force capabilities; they're establishing an air base south of the Syrian town of Latakia on the north Mediterranean coast of Syria. They're building up a new naval facility. They've already airlifted and boatlifted into Syria significant military equipment – tanks, artillery pieces, and other capabilities including fighter planes. So that within a very short period of time, and this is fully at the invitation of the Syrian government through established treaty agreements between Russia and Syria that go back a long time, that in some cases predated Russia, and went back to the Soviet period.

So, what the Russians are doing in Syria is legal under international law, and under bilateral treaty agreement between Syria and Russia. And so therefore, the Russians are on the verge of launching conventional military operations – ground and air operations – against the Islamic State. We

don't know for certain whether that will happen; we don't know for certain how many Russian troops will be sent in to Syria. But what we do know is that the mere fact that the Russians made this move, has fundamentally altered the strategic surface in the Middle East as a whole, and more broadly, on a global scale. So, this was a crucial flanking initiative by Putin, and were there to be an agreement between Russia and the United States to cooperate in a genuine campaign against the Islamic State, and against the Nusra Front, and against the Army of Conquest, which is the latest name for another element of the Saudi-bankrolled Salafist terrorist apparatus. Under those circumstances, so long as Putin was in the driver's seat and Russia was playing a leading role and President Obama was sidelined all together, this could work.

What Mr. LaRouche said is,

*“Without Russian participation, any such effort would be doomed to complete failure. And by inclination, President Obama will wish to see that process fail. So therefore, any effective military operation combined with a diplomatic initiative, has to begin by removing President Obama's influence, which is one of the main blockages towards an effective operation. Obama has to be induced to back down, or he will make a mess of everything. Obama is an ugly loser; and nothing should be done to encourage Obama. And so, action is needed, surely; and that action must be taken under the Putin leadership.”*

And Obama can, of course, be included; he can play a token role. He can even take credit to an extent; but under no circumstances can he actually have a real say in how such an operation is going to be conducted.

Now, President Putin has made three proposals, very

specifically. He will be giving a major address at the UN General Assembly at the end of this month, and in that speech, we already know his intention is to call for a creation of a genuine, serious committed coalition to wipe out the scourge of terrorism. Secondly, he has made it clear that he would like very much to have a face-to-face, sit-down meeting with President Obama on the sidelines of the UN General Assembly in New York. They'll both be in town at the same time. Perfectly normal for such a discussion to take place, and the White House is terrified over the prospect of such a meeting. Why? Because they don't understand what Putin is doing. They don't understand how his mind works. And they're afraid that any such meeting would be impossible for Obama, because you could never bring in a teleprompter that anticipates in advance everything that the President would be saying in his discussion with Putin.

So, yes, there is a possibility, but, as Mr. LaRouche said, you've got to humiliate Obama into a corner. Now, you've had a dramatic shift just in the last several weeks, in which Europe, the leading countries in Europe, namely Germany, first, and now France along with that, have realigned in a fundamental way. The Europeans were *terrified*, even before the Putin initiative in Syria. They were terrified that Europe was headed for another world war to be fought on European soil, but this time, centered around the Ukraine situation. This would be a thermonuclear war, perhaps beginning as an exchange of tactical nuclear weapons, because both sides are building up large arsenals of modernized tactical nuclear weapons, right in the center of Europe.

But the Europeans were terrified of the war danger.

President Putin, as part of the Normandy Four discussions, and as part of the Minsk agreements, has clearly made a move to ensure that the ceasefire that began September 1st, is being fully enforced by the Russian minorities in the Donbass region in Eastern Ukraine. And so, the Russians have taken definitive

steps to de-escalate the danger of a war of that sort in Europe.

Leading European statesmen, people associated with the European Leadership Network, former defense ministers, former heads of state, former foreign secretaries, have come out and said, we must take actions to de-escalate, to reduce the danger of thermonuclear war, general war, in Europe. And as a part of that concern, that real existential fear about that war danger, the Germans first, and now joined by the French, have said that they would fully support President Putin's initiative in Syria, and would welcome the idea of sitting down in an inclusive collaborative way with Russia, to solve the Syria problem, just as the Normandy Group has been making progress in de-escalating the danger of war over Ukraine.

The German population opened their arms and their hearts to the refugees from the Middle East, from North Africa, and this also has changed the character of the German leadership in Europe. Instead of taking the lead in pushing for murderous austerity, the Germans have now taken the lead in showing genuine compassion, and a willingness to go out of their way to basically save the lives of these hundreds of thousands, millions, of refugees fleeing into Europe from these Obama wars in North Africa and the Middle East.

So, that's a fundamental break in the situation, and now, between Russia and the Europeans, you have a situation in which you don't have to go to Obama for Obama's approval. With European backing, with a new Russian fact on the ground – Russian forces now actively engaged on the ground in Syria, through airlifts and boatlifts that have been ongoing for weeks –you now have a different situation.

Mr. LaRouche concluded by saying, Obama is almost stymied. He's been weakened. He's been cornered. And the next step is to invoke the 25th Amendment, and remove him from office altogether. The crisis around the death of Wall Street, and

the need for a fundamental revolution in policy, a return to FDR, and the need to remove Obama to be absolutely certain that the danger of a thermonuclear war of extinction is eliminated – these two situations now converge, and there is nothing more important, now that Obama has been weakened and marginalized, than to have him removed from office by Constitutional means, so that we can actually move on to genuinely solve these crises – whether it's Syria, with a critical role by Russia; or whether it's wiping out Wall Street, and replacing it with a Glass-Steagall-FDR system.

In both cases, Obama's the blockage. The crisis is here and now. So, let's use the Constitution to solve the problem.

JASON ROSS: For a final topic today, we're going to talk about the discussions that have been taking place among Russia, South Korea, and China shaping up towards the creation of a North Asia Development Bank that would include the Koreas, Russia, China, and Japan. This comes in the context of the Eastern Economic Forum in Vladivostok, held directly after the Victory Day celebrations in China at the beginning of this month, where Russian President Putin and Korean President Park were very prominent guests of President Xi.

Lyndon LaRouche responded to the development around the possibility of this North Asian Development Bank by stressing the necessity for completing, building, the Kra Canal, a project whose recent planning goes back to the 1980s, to build a canal across the Isthmus of Kra in Thailand, relieving the overburdened Straits of Malacca, providing new transportation route, development for the region, especially today, as seen in the context of the New Silk Road.

I'd like to ask Benjamin Deniston, who has some remarks on this topic, to tell us about the Kra Canal.

BEN DENISTON: Thanks, Jason. Just to open up, I think this is an excellent counterpoint to what we just discussed with the insanity of Wall Street, and the Wall Street system. The Wall Street idea of money, this money system that is now blowing out, where there's this religious belief in the value of money per se, and this insanity around trying to defend this bubble, which is full of financial assets which don't actually mean anything.

Now you contrast that with what was just referenced, with what China is doing in collaboration with Russia, the BRICS nations, their other allies, other nations they're working with around the world, in this completely new orientation, where they're created institutions, new financial institutions – some might say new monetary institutions: like the Asia Infrastructure Investment Bank (the AIIB); or as Jason just mentioned, the discussion of a prospective North Asian Development Bank.

So, new financial institutions, new financial structures, to deal with what some people might call money. I think what Mr. LaRouche would define, more rigorously, as credit, as distinct from simply a monetary policy. Institutions to provide credit, specifically for projects like the Kra Canal.

Now, if we can get the first graphic up on the screen: (Figure 1). Now, we're particularly talking about a region in Southeast Asia, and currently all shipping that goes from East Asia – from China, from South Korea, from Japan, from this entire region, which has a substantial amount of economic activity – any of the shipping from this region that goes to India, to the Mediterranean, up into Europe, goes through [the Straits of Malacca] – and including the discussion on China's work on the New Maritime Silk Road, which is the maritime aspect of their Silk Road project, cover this exact same territory as well.

The shipping goes through a very congested bottleneck, which

you can see displayed here, the Malacca Straits. Here you have a very narrow canal, a very narrow region, which currently is something on the order of one-fifth of the entire world's trade. Not just for this region. But if you take the entire world trade, something on the order of one-fifth goes through these narrow straits.

If you bring up the second graphic (Figure 2), you can get a sense of the scale of this. This was from a 2013 video production by the LaRouche PAC, which you can find linked to the video description here. It's entitled "The Kra Canal and the Development of Southeast Asia, produced in 2013." But in this graphic from that video, you can see that through these Straits of Malacca, which we just saw in the previous map, in 2012, for a representative year, you had something like 90,000 ships travelling through those straits, which was around three times the combined number of ships that travelled through the Panama Canal and the Suez Canal.

So the Panama and Suez Canal combined, times three, is the number of ships passing through the Straits of Malacca. And at the time of our production of this video, it was estimated that the traffic through the Malacca Straits was going to be increasing by about 20% each year, putting on a direction to rather soon reach just a maximum capacity. You can only fit so many ships through this region. And it's also relatively shallow, making it difficult for larger ships to even be able to get through this region at all.

So, it has been long known that this particular point in Southeast Asia, these Straits of Malacca, is a critical bottleneck for world trade, and world development. If you're going from East Asia to India, you've got to pass through this region. If you're going from East Asia into the Mediterranean, you have to pass through this region. If you want to go from East Asia into Europe, to the Atlantic in this route, you have to pass through particular region.



There's been a long-standing proposal to develop a new shipping route, a new canal through Thailand, through the Kra Isthmus, and you can see this on the third graphic (Figure 3) here displayed. Again, a screen shot from our video, which presents this entire project, and its history in greater detail. Now you can see the path running through this rather narrow isthmus, through Thailand, through the Kra Isthmus. And here we have the proposal to make this canal, which would cut out the need to go through these Straits of Malacca. This would cut off something like 1000 miles from the trip, from the South China Sea into the Indian Ocean – not a huge, a modest reduction in the actual distance travelled. Not the biggest in the world, but something certainly significant.

But probably more important than the distance, is this would be a keystone project in just alleviating this bottleneck for this whole region, and being able to rapidly expand trade, and facilitate the continued expansion of trade through the Maritime Silk Road, from the developments in Asia, East Asia, in particular, again over to India, and as you can see in the fourth graphic (Figure 4) here, if you pair this with the recent incredible developments with Egypt's development of the New Suez Canal, and we pair that with this prospect for a Kra Canal, you have a completely new potential for economic linking between the Pacific Ocean, between China, Russia's eastern borders, South Korea, Japan, this entire region, through the Kra Canal to India, to the entire Indian Ocean, up through the New Suez Canal into the Mediterranean, into Southern Europe, and then into the Atlantic.

So we have a new picture of linking, as LaRouche was saying earlier today, the entire Pacific, the Atlantic, in a completely new way.

Again, I'd like to direct people to the feature video that we produced in 2013 on this subject, The Kra Canal and the Development of Southeast Asia. You can see this in graphic 5 (Figure 5), just an advertisement for the video.

As we discussed there, this project has a long and important history, designs going back to the 70s, and earlier, and in particular, Mr. LaRouche's important role directly in the early '80s, with his Fusion Energy Foundation, and his Executive Intelligence Review magazine sponsoring, in collaboration with the government of Thailand, collaborators from Japan, in sponsoring a series of conferences dedicated to the development of Southeast Asia, to the building of the Kra Canal, which Mr. LaRouche himself attended in the early '80s on this subject.

And so it's only appropriate now, given the shifting world economic dynamic towards China, towards the BRICS, that we're seeing come back up and being put back on the table, as a perspective development project now.

I'd just like to conclude by looking at – again, I think this is an excellent case study in the type of shift in thinking that we need in the United States now. The difference between this insanity of Wall Street, where people are panicked about defending money that doesn't mean anything. Money that has no actual existence in terms of any actual physical activity in the real economy. A completely worthless speculative bubble.

Versus what we're seeing with things like the prospect for the Kra Canal, the construction of the Suez Canal. You have new financial institutions being developed, the Asian Infrastructure Investment Bank (AIIB), the North Asian Development Bank, the New Silk Road Development Bank. We have new financial institutions ready to create the credit to invest in these types of actual development projects. Projects that actually physically transform the physical economic potential of – as the case of the Kra Canal. Not even of this entire region, but really of the whole world economy. You're talking about a region which currently – around one-fifth of the entire global trade goes through this region.

So, if you're going to reduce the time of trade through this

region, if you're going to lower the physical costs, you're having a net physical impact on the entire world economy. You're lowering the physical costs of the goods, and in effect, you're raising the physical value provided to the entire world economy by those goods, by investing in these types of projects which can facilitate this whole process more efficiently.

It's a useful case in the use of actual credit, a real credit system, to invest in real physical development, which actually has a measurable, understandable increase in the productive powers of the world economy. As measurable increase in the physical wealth, the lowering of the physical costs, increasing the physical wealth of the productive process of the entire world economy.

So I think this is one among many of a critical lesson for what the United States needs to start doing, and thinking towards, in a post-Wall Street era. And this should remind us of what we used to do, we did under Franklin Roosevelt, of the types of real physical investment policies which contribute to creating a higher order future for our country, for the coming generations. And this is absolutely what we need today.

I think that Mr. LaRouche's remarks about emphasizing the Kra Canal is an incredibly important and exciting keystone development for this entire perspective, and it shows us, again, another resounding clear message of where the rest of the world is going, where the rest of the world is going in creating a new economy, a new economic stage, a new higher-order future for their societies. And this is just another message for the United States to get away from the control of Wall Street, and get serious and participate in this type of development, these types of projects.

JASON ROSS: Thank you, gentlemen. That will conclude the

webcast for this evening, so thank you for joining us, thank you for your support, past, present, and future – and we will see you again.

Friday, September 18, 2015

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## **På tærskelen til EU-Valget: EU fuldfører »Enhedsmekanisme for Afvikling« for selvmords-bailout og -bail-in af bankerotte banksystem**

*21. marts 2014* – I går nåede EU frem til en »endelig løsning« på eurobanksystemets bankerot efter et møde, der varede hele natten. Den tyske finansminister Wolfgang Schäuble blev involveret i forhandlingerne omkring kl. 05.30 for at underskrive aftalen. Enhedsmekanismen for Afvikling (Single Resolution Mechanism, SRM) skal formelt godkendes af EU-parlamentet og de nationale regeringer, hvilket efter planen skal ske efter EU-parlamentssamlingen i Strassbourg midt i april, den sidste samling før EU-valgene i maj måned.

*The Irish Times* rapporterer, at det store gennembrud kom, da de enedes om, at bail-in vil blive ligeligt gennemført – selvmord for den ene nation vil være det samme som i alle andre nationer. SRM vil have en bailout-fond på 55 milliarder

euro, som bankerne angiveligt skal bidrage til over 8 år, men som i mellemtiden skal bakkes op af regeringerne, og skal bruges, sammen med bail-in (konfiskering af bankindeståender), til at gennemføre EU's plan om at lukke et betydeligt antal af de 120 største banker, gennemføre en bailout (statslig bankredningspakke) og/eller en bail-in af den dårlige gæld, og optage disse bankerotte banker i Too Big To Fail-bankerne. Dette udtrykker en formodning om, at den kommende bankkrise vil blive relativt begrænset og en-ad-gangen, snarere end det virkelige, overhængende systemiske kollaps.

Fonden vil blive konsolideret fra nationale fonde til en fællesfond i løbet af de otte år. Ifølge det hollandske parlamentsmedlem Corienn Wortmann-Kool vil dette skabe en afviklingsproces, som behandler bankerne ens uanset størrelsen af det land, de er baseret i. »Vi ønsker, at bail-in af kreditorer og indskydere skal anvendes på samme måde over for alle banker, uanset hvilket medlemsland, disse banker befinder sig i«, sagde hun og brugte Irland som eksempel i en sammenligning med større stater som Tyskland og Frankrig.

*The Irish Times* rapporterer stolt: »Alt imens planen fra december ville have betydet, at en fransk eller tysk bank, f.eks., med en stor fond bag sig, ville kunne implementere en moderat bail-in, ville en irsk bank med en mindre national fond være tvunget til at gennemføre en mere dybtgående bail-in, som ville føre til højere finansielle omkostninger, sagde hun.«

Suveræniteten bliver desuden bevidst undermineret: »Aftalen siger også, at EU-kommissionen, snarere end medlemslandene, vil vedtage SRM-bestyrelsens beslutninger om at afvikle banker, selv om finansministre stadig vil have ret til at intervenere i visse tilfælde. Medlemmer af EU-parlamentet har forsøgt at begrænse medlemsstaternes beføjelser til at blande sig i beslutningsprocessen, af frygt for politisk indblanding.«

Fonden vil også få ret til at optage lån, for det tilfælde, at der er nogen, der er bekymrede over den kendsgerning, at 55 milliarder euro ikke kan dække boblen, som er på 1,4 milliarder (15 nuller) dollars.

Wortmann-Kool beskrev processen som »demokratiet i funktion«.

**Læs også:**

**Hovedartikler:**

**Lyndon LaRouche: »Værre end Weimar!«** <http://schillerinstitut.dk/drupal/node/1324>

**Lyndon LaRouche: »På randen af de store forandrings mulighed:**

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<http://schillerinstitut.dk/drupal/node/1433>

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**Schiller Institut-Specialrapporter:**

**»Dodd-Frank-loven dræber: Hvordan USA blev en del af det internationale bail-in-system«**

Schiller Institut-Specialrapport, juni 2012: <http://schillerinstitut.dk/drupal/node/873>

**»Hvordan verdensøkonomien blev ødelagt under Obama«, Schiller Institut-Specialrapport, december**

2013, <http://schillerinstitut.dk/drupal/node/1213>

**Helga Zepp-LaRouche: »De europæiske nationers Almene Uafhængighedserklæring«**

<http://schillerinstitut.dk/drupal/node/1350>

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# **Specialrapport: Dodd-Frank Dræber: Hvordan USA blev en del af det internationale Bail-in-system**

*Siden 2009 har finansverdenen arbejdet på en ny bail-in-lovgivning, der, i lighed med det, der foregik i Cypern, gør det muligt at bruge bankindskydernes penge til at sikre systemkritiske bankers overlevelse og den finansielle stabilitet på bekostning af befolkningen. Det er allerede muligt under Dodd/Frank-loven, som blev vedtaget i USA i 2010, og lignende lovgivning forberedes nu i EU. Alternativet er en Glass/Steagall-bankopdelingslov, som er blevet fremsat i begge kamre af Den amerikanske Kongres, og som bør vedtages af Folketinget.*

Download (PDF, Unknown)

Af Leandra Bernstein, LaRouchePAC

INDHOLD:

Indledning

Angloamerikansk afvikling

\* Kreditorer uden sikkerhed

Den internationale ramme er på plads

\* I første række

Amerikansk lov skal atter gøres gældende

Noter

Links

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Indledning

Der foregår stadig høringer i Repræsentanternes Hus og Senatet



for at undersøge, hvad det egentlig var for en lov, der blev vedtaget med »Wall Street Reform- og Forbrugerbeskyttelseslov« (Dodd/Frank-loven) i 2010, selv, mens man stadig skriver på reglerne for lovens gennemførelse. Ifølge kilder fra LaRouchePAC og EIR på Capitol Hill er der ringe eller ingen erkendelse af den vigtigste kendsgerning i Dodd/Frank-loven. Nemlig, at lovens Kapitel II, i forbindelse med oprettelsen af en Lovformelig Likvidationsmyndighed, udstyrer FDIC (Den Statslige Indskudsgarantifond) med myndighed til at foretage en bail-in-procedure i europæisk stil. Formålsparagraffen til Dodd/Frank-loven påberåber sig »at beskytte den amerikanske skatteyder ved at gøre en ende på bail-outs« (redningspakker). Dette sker imidlertid ved hjælp af en såkaldt bail-in, et afgørende træk ved den internationalt etablerede ordning, der kaldes bankafvikling på tværs af landegrænser.

Den simpleste forklaring på bail-in er, at det er den omvendte politik af det, man gjorde generelt under Franklin D. Roosevelts Glass/Steagall-lov fra 1933. Under bail-in overlever banken, det gør indskyderne ikke. Som det forklares i en IMF-undersøgelse af denne politik fra april 2012: »Hensigten med den lovformelige bail-in-myndighed er en hurtig anskaffelse af ny kapital og en omstrukturering af den kriseramte institution«.1 Hvor det drejer sig om at opløse en kriseramt, globalt aktiv, systemisk betydningsfuld, finansiel institution (G-SIFI), vil bankkreditorer, især dem hvis aktiver overstiger FDIC's garanterede beløb, blive underkastet ekspropriation. Dette er ikke en normal bankerot. Konti og aktiver inddrages og/eller konverteres til aktier af afviklingsmyndigheden. Institutionen bliver forhindret i at gå bankerot. Værdien af værdipapirer bliver ikke nedskrevet gennem salg på det fri marked. Og dette gøres for at garantere finansinstitutionens fortsatte funktion og finanssystemets »stabilitet«.

Idet den primært bruger bail-in-ordningens administratorers lovtekster, kontrakter og sprog, tilvejebringer denne rapport

den dokumentation, der viser, at USA underkastes et internationalt syndikats overlagte plan om oprettelse af love og traktater, der både er i modstrid med USA's interesser og Den amerikanske Forfatnings ånd og lov. Dodd/Frank-loven, som den i øjeblikket står skrevet, har ingen klare forholdsregler til forebyggelse af den generelle effekt, som de økonomiske massetab vil have på målgruppen, de amerikanske borgere. Sådanne tab over hele spektret af økonomisk aktivitet ville uvægerligt føre til en brat stigning i nationens dødsrate som en direkte konsekvens af vedtagelsen af denne lov. Hvis denne lov ikke annulleres, vil resultatet af dens vedtagelse blive en masseødelæggelse af amerikanske borgere gennem økonomien. Den kendsgerning, at dette ikke er blevet åbent forklaret, undtagen i den følgende rapport, er ikke en styrkelse af deres argumenter, som undlader at annullere denne lov.

Før denne lov tages i brug som følge af en ud af mangfoldige finanskriser, der blot venter på at komme, må Dodd/Frank-loven tilsidesættes gennem vedtagelsen af Glass/Steagall-loven. Dodd/Frank-loven må omgående annulleres ved at blive tilbagekaldt og ved den samtidige vedtagelse af Glass/Steagall-loven i form af udkast til lovforslag i Senatet 985 og i Repræsentanternes Hus 129.

### Angloamerikansk resolution

Den vedtagne Dodd/Frank-lov fyldte 848 sider og indeholdt 383.013 ord. Ifølge det finansielle advokatfirma Davis Polk er der pr. juli 2012 tilføjet yderligere 8.843 sider med regler, hvilket kun repræsenterer 30 % af de regler, der skal skrives. Lovens endelige længde vurderes at ville fylde 30.000 sider.<sup>2</sup> Det kan tilføjes, at de seks største banker i USA brugte 29,4 mio. dollar på lobbyvirksomhed i Kongressen i 2010, hvor de oversvømmede Capitol Hill med ca. 3.000 lobbyister – i forholdet 5 lobbyister til 1 kongresmedlem.<sup>3</sup> Dodd/Frank-Wall Street Reform- og Forbrugerbeskyttelseslov er i øjeblikket den

længste lov, der nogen sinde er blevet vedtaget af den amerikanske regering.<sup>4</sup> Det argument er blevet fremført, at selve lovens længde havde til hensigt at intimidere kongresmedlemmerne. Der har været ytringer fremme i offentligheden om, at kun ganske få kongresmedlemmer i det hele taget har læst lovforslaget, men blev kujoneret til at stemme for det udelukkende på basis af partiloyalitet under den første embedsperiode af en præsident Obama, der opretholdt partidisciplinen med et hvilket som helst middel, som han rådede over.<sup>5</sup> Ved første afstemning i Huset stemte ikke en eneste republikaner for lovforslaget. Ved den endelige afstemning med stemmerne 237-192, sluttede 3 republikanere sig til ja-holdet, og der var kun 19 demokrater, der stemte imod. Ved den endelige afstemning i Senatet sluttede 3 republikanere og de to uafhængige sig til 55 demokrater for at vedtage lovforslaget, som præsident Obama dernæst den 21. juli, 2010 underskrev, hvorefter loven var gyldig.

Der er blevet afsløret mere om Dodd/Frank-lovens implikationer, men først efter dens vedtagelse. Der har været en utilstrækkelig respons fra medlemmer af den amerikanske regering, som formodentlig stemte for loven eller undlod at nedstemme den. Selv efter, at man har været vidne til nedfaldet efter den europæiske krise, der er dukket op igen, er meget lidt blevet gjort. Til Kongressens rus-medlemmer er der tillige en ny bølge af finansielle interesser, der sænker sig over Capitol Hill for at udse sig de bedste kandidater til at modtage kampagnebidrag, alt eftersom veteranmedlemmerne bøjer sig og vedtager love, der i bogstavelig forstand er skrevet af de finansielle institutioner.<sup>6</sup>

Kongressens korrupsionspraksis er imidlertid lige så gammel som institutionen selv. Men det, der blev gjort, og som nu kan vedtages som lov under de nye myndigheder, som oprettes under Dodd/Frank-lovens Kapitel II, er i en klasse for sig.

Den 10. december, 2012 blev et fælles strategidokument udarbejdet af Bank of England (BOE) og Federal Deposit

Insurance Corporation (FDIC, Den Statslige Indskudsgarantifond), med titlen Afviklingen af globalt aktive, systemisk betydningsfulde, finansielle institutioner.<sup>7</sup> Dokumentet sammenligner den ordning for afvikling, der etableres i Kapitel II's Orderly Liquidation Authority, OLA (Lovformelig Likvidationsmyndighed), med Prudent Regulation Authority, PRA (Myndighed til klog og forstandig regulering), en lignende myndighed til afvikling i Storbritannien. Systemet i Storbritannien blev etableret den 1. april, 2013 i kølvandet på nedlæggelsen af Financial Services Authority. Med start i juni måned vil direktør for Bank of Canada og tidligere chef for Financial Stability Board, Mark Carney, føre opsyn med PRA, når han bliver chef for Bank of England.<sup>8</sup>

I ledelsens sammenfatning af den fælles rapport forklares det:

»Den finanskrisen, der begyndte i 2007, har gjort det klart, at det er vigtigt med en lovformelig afviklingsproces for globalt aktive, systemisk betydningsfulde, finansielle institutioner (G-SIFI'er). ... Disse strategier er blevet udtænkt til at muliggøre afviklingen af store og komplekse firmaer på tværs af landegrænserne, uden at den finansielle stabilitet trues, og uden risiko for de offentlige midler... «

I USA er strategien blevet udviklet i sammenhæng med de magtbeføjelser, som gives af Dodd/Frank-Wall Street Reform- og Forbrugerbeskyttelseslov af 2010. En sådan strategi ville anbringe en enkelt konkursbestyrer som øverste myndighed i et holdingselskab, overdrage tabene til holdingselskabets aktionærer og kreditorer uden sikkerhed og overføre sunde, fungerende bidrag til en ny, solvent enhed eller enheder.<sup>9</sup>

Forud for sin afvikling har en finansiell enhed ret til at indgive en begæring til USA's Distriktsdomstol i Columbia, hvis man mener, at beslutningen om at skride til afvikling er fejlagtig eller tilfældig. Men under rettergangen tages en sådan beslutning »på et strengt fortroligt grundlag og uden nogen forudgående offentlig afsløring... « Det vil sige, at

intet afsløres til de kreditorer, der ikke er sikrede, eller til andre berørte parter. Ifølge denne lov kan for tidlig eller »uforsvarlig« afsløring resultere i bøder på op til 250.000 dollar og fængsel i op til 5 år, eller begge dele. (Kapitel II, sektion 202, 1, A,) Hvis en kreditor desuden gør indsigelse mod afvikling, har han en begrænset tidsfrist til at indgive en begæring om oprejsning. Hvis f. eks. en delstatsregering, som har investeret sine offentlige ansattes pensionsmidler i den kriseramte institution, gør indsigelse mod vilkårene eller udløsningen af en afviklingsprocedure og ønsker at undtage sine midler fra at være en del af institutionens bail-in, så har den 24 timer til at indgive en begæring til domstolene. I juni 2012 blev der til USA's Distriktsdomstol i Columbia-distriktet indgivet et officielt sagsanlæg, som rejste tvivl om Dodd/Frank-lovens forfatningsgyldighed på flere punkter, inklusive den manglende mulighed for at føre en behørig retssag.<sup>10</sup>

Uddrag af Introduktionen, Lovmæssige rammer for strategiens gennemførelse:

Dodd/Frank-lovens Kapitel I forudsætter, at hver af G-SIFI'erne, til FDIC og Federal Reserve, periodisk overgiver en plan for afvikling, der skal omhandle selskabets plan for sin hurtige og lovformelige afvikling under USA's Regler for Konkurs ...<sup>11</sup>

Dodd/Frank-lovens Kapitel II giver FDIC nye magtbeføjelser til at opløse SIFI'er gennem oprettelsen af den Lovformelige Likvidationsmyndighed (OLA). Under OLA kan FDIC udnævnes til konkursbestyrer af ethvert amerikansk finansselskab, der lever op til specifikke kriterier, inklusive at være i mora eller være i fare for at komme i mora, og hvis afvikling under USA's Regler for Konkurs (eller en anden relevant insolvensproces) sandsynligvis ville skabe systemisk ustabilitet.<sup>12</sup>

Kapitel II forudsætter, at de tab, som et finansielt selskab, der er placeret under konkursbehandling, lider, ikke bæres af

skatteyderne, men af indehaverne af almindelige aktier og præferenceaktier, indehavere af gæld og andre kreditorer uden sikkerhed, og at den ledelse, der er ansvarlig for finansselskabets tilstand, udskiftes. Når FDIC først er udnævnt til konkursbestyrer for et konkursramt finansselskab, vil den blive påbudt at gennemføre en afvikling af selskabet på en sådan måde, at risikoen for den finansielle stabilitet nedsættes og moralske farer minimeres. Omkostninger, der bæres af USA's myndigheder i forbindelse med institutionens afvikling, og som ikke betales ud af udbyttet af afviklingen, vil blive opkrævet fra erhvervslivet.

Ovenstående erklæring forudsætter, at omkostningerne i forbindelse med afviklingen vil blive dækket af de kreditorer, der er fastsat til at bære tabene, såvel som af en Lovformelig Likvidationsfond, der skal bære de administrative omkostninger i forbindelse med afvikling. Yderligere foreslås det, at de kreditorer, hvis fordringer ikke likvideres, konverteres til at blive aktieindehavere, og at gælden bliver til aktiekapital, der holder værdien af den opløste institution oppe. Det, der normalt sker ved en bankerot, udmåling af kreditorernes fordringer efter en prioritering, forekommer ikke. Eller snarere, likvideringen af firmaet forekommer ikke; det holdes i funktion og er på denne måde blevet indløst (bailed-in) af sine kreditorer.

En afgørende afklaring af, hvad en bankkreditor er, blev foretaget i en undersøgelse af BOE-FDIC-dokumentet af formanden for Public Banking Institute, Ellen Brown, den 28. marts, 2013. I sin forklaring om, hvorfor bail-in-konfiskeringen af 40 % af indskud uden sikkerhed i Cypern ikke var et engangsforetagende, kommer hun med følgende afklaring:

»Selv om kun få indskydere er klar over det, så er bankerne de legale ejere af indskyderens midler, så snart de indsættes i banken. Vore penge bliver til bankens penge, og vi bliver til kreditorer uden sikkerhed, der er indehavere af gældsbreve eller vekslers. ... Under FDIC-BOE-planen konverteres vore

gældsbreve til »stamaktier i banken« ... Med lidt held kan vi måske sælge aktierne til en anden, men hvornår og til hvilken pris?»<sup>13</sup>

Som det vil fremgå af det følgende afsnit, så kan enhver form for kreditor med penge i banken, fra 1 dollar til 250.000 dollar og alt derover, konverteres fra at være en indskyder, der har direkte adgang til sin konto, og til at være en aktieindehaver. Ligesom med udløsningen af OLA, så kan dette helt bogstaveligt ske natten over. For at genvinde værdien af det, der tidligere formodedes at være indskyderens kontosaldo, må aktierne sælges. For eksempel: en tidligere indskyder med en bankkontosaldo på 250.000 dollar, som nu ejer det samme beløb i bankaktier, er ejer af dette beløb i aktier i en bank, der netop har undergået en større omstrukturering på tværs af landegrænser, udført af regeringen, fordi banken var overhængende kriseram. Konkursbestyreren, FDIC, afgør, hvilke værdier i banken, der skal opretholdes i den »finansielle stabilitets« interesse, og dette inkluderer utvivlsomt finansielle derivater og andre gældsinstrumenter, som, hvis de blev solgt under en lovformelig likvidationsproces, ville udløse panik. Det indlysende spørgsmål er så: Hvor meget kan indskyderen sælge sine aktier for?

### Kreditorer uden sikkerhed

I henhold til Den internationale Valutafonds rapport af 24. april, 2012,<sup>14</sup> er konvertering af bankgæld til aktier et væsentligt bail-in-element, som er inkluderet i Dodd/Frank-loven. »Bidrag til ny kapital vil komme fra konvertering af gæld og/eller udstedelse af nye stamaktier, med eliminerings eller betydelig udtynding af før-bail-in-aktionærerne. ... Det kan blive nødvendigt at tage visse forholdsregler for at reducere risikoen for en 'dødsspiral' i aktieprisen.« I Dodd/Frank-lovens sprog vil dette »sikre, at kreditorer uden garanti bærer tab.«

Denne konvertering af indskud til stamaktier har allerede været igennem et testforløb i form af de betingelser, under hvilke reorganiseringen af det konkursramte Bankia og fire andre spanske banker tidligere på året foregik. Betingelserne i et Memorandum om aftale mellem Trojkaen (EU-kommissionen, Den europæiske Centralbank og Den internationale Valutafond) og Spanien fra juli 2012 resulterede i, at over 1 million små indskydere blev aktionærer i Bankia, da man solgte dem »preferentes« (præferenceaktier) som erstatning for deres indskud. I kølvandet på konverteringen blev disse preferentes først nedskrevet med 30-70 %. Kort tid efter blev de konverteret til almindelige aktier, oprindeligt værdisat til 2 euro pr. aktie, som så yderligere blev devalueret til 0,1 euro pr. aktie efter omstruktureringen af Bankia i marts måned.<sup>15</sup>

Den sandsynlige nedskrivning af aktiver erklæres åbent i den fælles BOE-FDIC-rapport og indrømmes i øvrigt beredvilligt. I kølvandet på udløsningen af Dodd-Franks Kapitel II-myndighed og FDIC's overtagelse af konkursbehandlerstatus i toppen af et GSIFI-formynderholdingselskab, vil aktiver blive overført til at udgøre ny kapital i formynderselskabet, i deres oprindelige eller andre former, og nedskrevet.

For at skaffe kapital til den nye, virksomme enhed ... – en eller flere nye, private enheder ... – regner FDIC med, at man bliver nødt til at anvende underordnet gæld eller endda overordnede gældsfordringer, der ikke er sikrede, som umiddelbar kilde til kapital. De oprindelige kreditorer kan således forvente, at deres fordringer vil blive nedskrevet for at reflektere tab i formynderselskabets konkursbehandling, som aktionærerne ikke kan dække...

Dette er ikke blot at barbære obligationsejere, kreditorer og andre, men en garanti for, at de, der har investeret i institutionen og har penge stående i indskudsafdelingen (i betydningen indskydere), vil blive gjort ansvarlige for, at institutionen fortsat kan være virksom. Indskydere, såvel som kreditorer, bliver finansielt ansvarlige for at holde



institutionen åben og virksom, i stedet for at lade den gå konkurs, som tilfældet ville være for en ikke-GSIFI-institution. På denne måde forudsættes det, at afdelingerne for henholdsvis indskud og investeringer i lige grad bliver mål for bail-in. Økonomen Nouriel Roubini skriver i en online-briefing, Bankafviklingsordninger: Under den eksisterende lovgivning har FDIC magtbeføjelse til at påtvinge de kreditorer, der ikke er sikrede, tab, i processen med at afvikle bankerotte banker. For eksempel afviklede FDIC Washington Mutual under least-cost-(mindste tabs)-afviklingsmetoden i 2008 og påtvang kreditorer uden sikkerhed og kreditorer uden for garantiordningen (indskud over 100.000 dollar) alvorlige tab. Den Lovformelige Likvidationsmyndighed (OLA), som er oprettet under Dodd/Frank-loven, udvider yderligere FDIC's afviklingsmyndighed. Ud fra visse kriterier har FDIC nu også beføjelse til at håndplukke, hvilke aktiver og passiver (forpligtelser), der skal overføres til tredjepart, og til at behandle kreditorer i en ligestillet position forskelligt, dvs.: favorisere kortfristede kreditorer frem for langfristede kreditorer, eller favorisere virksomme kreditorer frem for långivere og obligationsindehavere.<sup>16</sup>

Den internationale ramme er på plads

Den vigtigste problematik, som udarbejdelsen og vedtagelsen af Dodd/Frank-loven behandler, var afvikling på tværs af landegrænser af de såkaldte globale, systemisk betydningsfulde, finansielle institutioner (også kaldet GSIB'er eller globale, systemisk betydningsfulde banker i udlandet). Dette nødvendiggør selvfølgelig samarbejde med andre nationer. Særlige forholdsregler i Dodd-Frank bemyndiger udtrykkeligt dette samarbejde med udenlandske myndigheder til at foretage afviklingen af de institutioner, hvis sammenbrud er en trussel mod den finansielle stabilitet. Som det fastsættes i Kapitel II, sektion 210, N, skal FDIC i sin egenskab af konkursbehandler af en sådan kriseramte institution

» i videst muligt omfang samarbejde med de behørigе, udenlandske, finansielle myndigheder i forbindelse med den lovformelige likvidation af ethvert relevant, finansielt selskab, som har aktiver eller aktiviteter i et andet land end USA.«

I en tale i Chicago den 9. juni, 2012, gik formanden for FDIC, Martin Gruenberg, mere i detaljer omkring de strategier, der gælder for aktiviteter på tværs af landegrænser, og for hvilke Dodd-Frank opstiller regler. Han erklærede, at siden vedtagelsen af Dodd-Frank har FDIC handlet i overensstemmelse med sin nye status som afviklingsmyndighed, inklusive en stadig større koordinering af afviklinger på tværs af landegrænser med udenlandske myndigheder, især i Storbritannien, hvor »amerikanske SIFI'ers aktiviteter er koncentreret.«

Som jeg før nævnte, så vil den type selskaber, som det er nødvendigt at afvikle, sandsynligvis have betydelige, internationale aktiviteter. Dette skaber en række udfordringer ... FDIC har deltaget i Kommissionen for Finansiell Stabilitets arbejde gennem sit medlemskab af Styringsgruppen for Afviklinger, som udarbejdede Hovedtræk ved et Effektivt System til Afvikling af Finansielle Institutioner. Vi har også deltaget i Gruppen til Håndtering af Kriser på Tværs af Landegrænser og et antal tekniske værksteder, samt har haft det ene af et dobbelt formandskab i Baselkommissionens Gruppe for Bankafviklinger på Tværs af Landegrænser, siden dennes start i 2007...

Vi lavede et forsøg med et varmekort over koncentrationer, der viste, at amerikanske SIFI-aktiviteter er koncentreret i et relativt lille antal retskredse, og i Storbritannien i særdeleshed. I samarbejde med myndighederne i Storbritannien har vi gjort betydelige fremskridt i forståelsen af, hvordan eventuelle amerikanske afviklingsstrukturer ville blive behandlet under de eksisterende, juridiske og politiske rammer i Storbritannien. Vi har foretaget dybtgående undersøgelser af

de potentielle hindringer for effektive afviklinger, og samarbejder om udforskningen af metoder til at opløse dem.”<sup>17</sup>

Det er korrekt at sige, at den første inkarnation af en seriøs ordning for afvikling på tværs af landegrænser etableredes på G20-topmødet i London i april 2009, det første topmøde med deltagelse af daværende nyvalgte præsident Barack Obama. På det tidspunkt dukkede Kommissionen for Finansiell Stabilitet (Financial Stability Board, FSB) op som en enhed »med udvidet mandat til promovning af finansiell stabilitet.« Kommissionen består i øjeblikket af alle G20-medlemslandenes centrale, finansielle institutioner, en håndfuld andre nationer, internationale organisationer og internationale, standardsættende, finansielle institutioner.<sup>18</sup>

I oktober, 2011, offentliggjorde Kommissionen for Finansiell Stabilitet (FSB) et dokument, der reflekterede aftalen mellem institutionerne i FSB om effektueringen af afvikling af finansielle institutioner på tværs af landegrænser. I dette dokument kan man læse den indgående diskussion om etableringen af afviklingsmyndigheder på tværs af landegrænser inden for hver af de deltagende nationers lovgivninger. I begyndelsen af rapporten anbefales det:

Med det formål at fremme den koordinerede afvikling af selskaber, der er aktive i mange lande, bør de enkelte retskredse søge at samordne deres ordninger til afvikling gennem de lovgivningsmæssige ændringer, der er nødvendige for at inkorporere de instrumenter og magtbeføjelser, som er afstukket i disse Hovedtræk etc., i deres nationale ordninger.

Rapporten fortsætter med at opremse de forudsætninger, der er nødvendige for en national, juridisk gyldig og aktiv myndighed til at udføre afviklingen af »enhver finansiell institution, hvis konkurs kunne få afgørende systemisk betydning.« Lighederne i det sprog, der er anvendt i Dodd-Frank og FSB-rapporten taget i betragtning, ville det være et dristigt, men lønsomt, foretagende at analysere, om det er tilfældet, at

alle forudsætningerne i FSB-rapporten også udtrykkeligt er indeholdt i den amerikanske lovgivning fra 2010 (Dodd-Frank).

Det, der er af den største betydning i FSB's Hovedtræk, er den strenge understregning af koordineringen af bail-in-ordningerne over og på tværs af de nationale grænser. Rapporten reflekterer en seriøs forpligtelse til at etablere virksomme myndigheder i hver af de retskredse, hvor et formynder-holdingselskab eller dets datterselskaber er hjemmehørende.

Følgende er et citat fra Sektion 7, Juridiske rammebetingelser for samarbejde på tværs af landegrænser:

7.1 En afviklingsmyndigheds lovformelige mandat bør give magtbeføjelser og kraftigt opmuntre myndigheden til, hvor det er muligt, at opnå en løsning i samarbejde med udenlandske myndigheder til afvikling.

7.2 Retskredsens lovgivning og regler bør ikke indeholde forholdsregler, der automatisk udløser handlinger i denne retskreds som følge af officiel intervention eller indledningen af afviklings- eller konkurssager i en anden retskreds, idet man forbeholder sig ret til skønsmæssig national handling, nødvendig for at opnå national stabilitet, i manglen på effektivt, internationalt samarbejde og udveksling af information. Hvis en afviklingsmyndighed griber til skønsmæssig, national handling, bør den tage indvirkningen på den finansielle stabilitet i andre retskredse i betragtning.

7.3 Afviklingsmyndigheden bør have beføjelser til afvikling af lokalafdelinger af udenlandske selskaber og kapaciteten til at anvende sine magtbeføjelser til at støtte en afvikling, der foretages af en udenlandsk, national myndighed (f. eks. ved at beordre en overførsel af værdier i dens egen retskreds til en broinstitution, etableret af den udenlandske, nationale myndighed), eller, i exceptionelle tilfælde, tage

forholdsregler på eget initiativ der, hvor den nationale retskreds ikke griber til handling eller handler på en måde, der ikke i tilstrækkelig grad tager behovet for at bevare den lokale retskreds' finansielle stabilitet i betragtning. I tilfælde, hvor en afviklingsmyndighed, der optræder som værtsmyndighed, griber til skønsmæssig, national handling, bør den forudgående give besked herom og konsultere den udenlandske, nationale myndighed.

Som det fastsættes i 7.3 er det helt igennem tænkeligt, at en afvikling udløses af et udenlandsk bankholdingselskab, som vil gøre det nødvendigt, at udførelsen af de forskellige trin i afviklingsprocessen, inklusiv bail-in, finder sted i den pågældende banks værtsnation. For USA's vedkommende, hvis f. eks. en afviklingsproces blev udløst af en stor, britisk bank, som HSBC, Barclays, eller en europæisk bank, som Deutsche Bank, UBS osv., så ville USA, på basis af FSB-aftalerne, være forpligtet til at deltage i en afvikling.<sup>19</sup> Under forholdsreglerne i Dodd/Frank-loven er myndighederne til udførelse af afvikling de facto allerede etableret ved lov. Stats- og regeringsoverhoveder i Gruppen af Tyve (G20) indgik aftale om denne koordinerede ordning, idet man udarbejdede Charteret for Kommissionen for Finansiell Stabilitet (FSB) i april 2009, som reflekterede den interesse, som denne institution havde i »på internationalt niveau at koordinere nationale, finansielle institutioners og internationale, standardsættende institutioners (SSBs) arbejde, med det formål at udvikle og fremme gennemførelsen af en lovgivningsmæssig, tilsynsførende og anden politik i den finansielle sektor.<sup>20</sup>

I første række

Adskillige dokumenter er blevet skrevet, der sammenlignede Dodd/Frank-lovens Lovformelige Afviklingsmyndighed og de almindelige regler for konkursbehandling under USA's lov. Det, der er værd at bemærke i disse sammenligninger, er, hvem det

er, der prioriteres i afviklingen, og på hvilken baggrund, dette afgøres.

Cornell-universitetets Juridiske Informationsinstitut skriver, at Kapitel II »har til hensigt at sikre, at udbetalingen til fordringshaverne udgør mindst det samme, som de ville have fået under en konkursbehandling.« Selvom dette lyder upartisk, så er det problem, der fremkommer af denne erklæring, at likvidation under en afviklingsproces foretages skønsmæssigt af konkursbehandleren, FDIC, på baggrund af det, der efter dennes mening er af størst betydning for den finansielle stabilitet. Under Kapitel II, Sektion 9 E, står der, at FDIC »i videst muligt omfang skal udføre sit hverv på en sådan måde, at – ... (iii) potentielt alvorlige, uheldige biindvirkninger på finanssystemet nedsættes.«

Det nuværende finanssystem, og i særdeleshed GSIFI'erne, har meget stor indflydelse, er voldsomt underfinansieret, og beror på en type aktiver i form af kontrakter vedr. værdipapirer, underordnede gældsforpligtelser, derivater og andre gældsinstrumenter, for at bevare skindet af solvens. En usikkerhed omkring værdien af en af kategorierne af sådanne aktiver, der udløses af en fremtrædende iøjnefaldende begivenhed som f. eks. annonceringen af en bankafvikling, ville skabe en generel devaluering blandt alle indehavere af sådanne aktiver og således garantere »en uheldig indvirkning på finanssystemet«. At forhindre en sådan indvirkning udgør den »lovformelige likvidation.«

Som det fastslås i IMF-rapporten, From Bail-out to Bail-in (Fra bail-out til bail-in), kan likvidation uden lovmæssig kontrol skabe risici for den generelle finansielle stabilitet:

- i. Gennem direkte risici for modparten, når den konkursramte institution ikke kan honorere sine finansielle forpligtelser.
- ii. Gennem risiko for likvidation og effekten af brandudsalg på værdipapirmarkedene, når den kriseramte institution

tvinges til at sælge sine aktiver for at skaffe likviditet, hvilket yderligere trykker priserne ned (og således øger kravet om en større »margen«, dvs. efterbetalingsforpligtelse).

iii. Gennem smitterisici, når den panik, der er forårsaget af den ene institutions konkurs, spredes til andre finansinstitutioner.<sup>21</sup>

Igen, hvis man effektivt skal undgå disse tre risici, er man nødt til at beskytte institutionens aktiver, uanset deres legitimitet eller faktiske markedsværdi, gennem en bail-in-redning. Deres værdi må bevares, antagelig i det finansielle brosel, for at sikre, at lignende aktiver i andre institutioner ikke udsættes for den »smittevirkning«, som man så ved Lehman Brothers-krakket i 2008 og i tiden derefter.

Under Konkursreformloven fra 2005 gives tillige prioritetsstatus til parter, der har sikrede derivater, i tilfælde af konkurs.<sup>22</sup> Dette har stor betydning for GSIFI'erne, eftersom det er en kendsgerning, at størstedelen af verdens derivativer er koncentreret i disse institutioner. Ifølge ofte citerede vurderinger var den nominelle værdi af verdens derivativer i 2010 1.200 tusind milliarder dollar, ca. 20 gange verdens BNP. På grund af derivatmarkedets ugenomsigtighed er det praktisk talt umuligt at fremskaffe nøjagtige tal. Banken for Internationale Betalingsudligninger sætter imidlertid den globale derivathandel uden for børserne (OTC-handel) – derivater, der på en eller anden måde er registreret – til 632 milliarder dollar i december 2012.<sup>23</sup>

Hvis det er tilfældet, som det antydes af Institutet for Juridisk Information, at udbetalinger til fordringshavere ville svare til det, som de ville få under almindelig konkursbehandling, så ville, på trods af den betalingsprioritering, der er angivet i Dodd/Frank-loven, modparter med sikrede derivater være de første til at få deres penge tilbage, fulgt af de fordringshavere, hvis fordringer,

ifald de blev værdiløse, ville skabe et ukontrolleret, kædereaktionslignende sammenbrud.

Amerikansk lov skal atter gøres gældende

Vi har nu klart og tydeligt fremlagt sagen og anvendt fakta, som praktisk talt intet medlem af regeringen anså for at være så presserende og eller overbevisende nok til, at de tog det med i betragtning, da de lavede en national lov. Vores fremstilling er nu tilgængelig for amerikanske lovgivere og regeringsmedlemmer internationalt. Selve denne rapport distribueres til disse personer i dagene efter dens udgivelse og er også tilgængelig for den almindelige offentlighed.

Det, der har været et gennemgående, implicit punkt i denne dokumentation, må nu siges ganske udtrykkeligt. Konsekvenserne af at gennemtvinge Dodd/Frank-lovens forholdsregler, eller aftalerne under Charteret for Det finansielle Stabilitetsråd som ovenfor beskrevet, er ensbetydende med en krænkelse af De forenede, amerikanske Staters ånd og lov. De omtalte forholdsregler i loven og de internationale aftaler er udarbejdet på en måde, der sætter den »finansielle stabilitets«-s interesser over USA's befolknings og deres regerings interesser. Selve definitionen af finansiell stabilitet er blevet udlagt af dem, hvis nuværende og fremtidige magtpositioner er beroende på denne definition. Det, som denne lovgivning fastlægger, vil tillige resultere i ødelæggelse af massevis af USA's borgere gennem økonomiske afsavn, inddrivelse og konfiskering af pengemidler på en sådan måde, at det vil efterlade de tiltænkte ofre for denne lov i en desperat situation, der grænser til deres undergang. I de ovenfor omtalte tekster findes der intet bevis for, at det modsatte skulle være tilfældet.

Grundlæggelsen af Amerikas Forenede Stater som en fri og suveræn nation skete på grundlag af naturretten. Grundlaget



for nationens grundlov er spørgsmålet om ret. Nationens ret til at regere sig selv, og regere på en måde, der håndhæver hver borgers ret til sit eget liv, denne lovens mest fundamentale værdi.

Indsættelsen af en lovformelig likvidationsmyndighed (OLA) på niveau med et GSIFI's-holdingselskabs niveau i tilfælde af en krise, som det står skrevet og er hensigten i Dodd/Frank-loven, vil berøve USA's borgere disse rettigheder, som de er garanterede under national lov, i særdeleshed deres ret til livet. De vil blive berøvet retten til at henvende sig til deres regering, de vil blive berøvet materielt, og som et resultat heraf er det ubestrideligt, at mange vil blive berøvet deres liv – det være sig som følge af vold, fattigdom, sult, ekstrem nød eller selvmord. Men efter eksproprieringen af nationens materielle rigdom vil det førmtalte, finansielle syndikat imidlertid have finansiell stabilitet.

Noter:

1. Jianping Zhou, Virginia Rutledge, et al., »From Bail-out to Bail-in: Mandatory Debt Restructuring of Systemic Financial Institutions,« (Fra bail-out til bail-in: Tvungen omstrukturering af de systemiske finansinstitutioners gæld)IMF intern diskussionsmemo: April 24, 2012.

2. [ibtimes.com/dodd-frank-rules-nearly-9000-its-less-one-third-finished-726774](http://ibtimes.com/dodd-frank-rules-nearly-9000-its-less-one-third-finished-726774) [link 1, for alle linkerne se slutning af [www.schillerinstitut.dk/drupal/node/873](http://www.schillerinstitut.dk/drupal/node/873)]

3. Robert Reich, »The Shameful Murder of Dodd-Frank«: July 20, 2011. [link 2]

4. [Opencongres.org/bill/111-h4173/text](http://opencongres.org/bill/111-h4173/text) [link 3]

5. Nylige skandaler med relation til Det hvide Hus, inklusive aflytning af AP og andre nyhedsbureauer, skattevæsenets

klapjagt på konservative grupper, og de fortsatte spørgsmål vedr. legaliteten af inden- og udenlandske mord uden for retssystemet, rejser spørgsmål vedr. de taktikker, som Obama har brugt til at øve indflydelse over både sine politiske fjender og allierede.

6. »Banks' Lobbyists Help in Drafting Financial Bills«, Eric Lipton & Ben Protus. New York Times Dealbook, May 23, 2013.

7. Resolving Globally Active, Systemically Important, Financial Institutions, et fælles dokument fra Federal Deposit Insurance Corporation og Bank of England, 10. december, 2012.

8. Tidligere medlem af BOE Monetary Policy Committee, Charles Goodhart, bemærkede ang. overgangen fra det tilsyneladende uafhængige FSA til PRA: »Det er beviseligt, at omfanget af magtbeføjelser, rækkevidden af magtbeføjelser, nu er større end nogen anden centralbanks.« Scott Hamilton og Jennifer Ryan, »BOE-magtskiftet tager over, som lovreguleringsrollen tager form.« Bloomberg News, 2. april, 2013.

9. Denne enhed er sandsynligvis det finansielle broselkskab. »Udtrykket 'finansielt broselkskab' vil sige et nyt, finansielt selskab, organiseret af selskabet (FDIC) i overensstemmelse med sektion 210 (h) til brug ved afviklingen af et beskyttet finansielt selskab.« (Dodd-Frank, Kapitel II, sektion 201; 3.)

10. Det oprindelige sagsanlæg blev indgivet af State National Bank of Big Spring, Texas; 60 Plus Association; og Competitive Enterprise Institute. Statsanklagere i 11 delstater har tilsluttet sig sagsanlægget: Michigan, Alabama, Georgia, Nebraska, Kansas, South Caroline, Oklahoma, West Virginia, Texas, Montana og Ohio. Se: [cei.org/doddfrank](http://cei.org/doddfrank) [link 4]

11. Det såkaldte »Living Will« (da.: 'livstestamente'?)

12. Kapitel II, sektion 203, a.

13. Ellen Brown, »Det kunne ske her: Konfiskeringsordningen,

som er planen for USA's og Storbritanniens indskydere.«

14. Jianping Zhou, Virginia Rutledge, et al. op. cit.

15. Se LPAC-TV udsendelse med EIR's Ibero-amerikanske redaktør, Dennis Small, 27. marts, 2013. »Den cypriotiske Model: Tilfældet Spanien.« (På dansk på Schiller Instituttets hjemmeside:

[www.schillerinstitut.dk/drupal/hyperinflation](http://www.schillerinstitut.dk/drupal/hyperinflation)) [[link 5]

16. [Roubini.com/briefings/175500.php](http://Roubini.com/briefings/175500.php) [[link 6]

17. Tale af Martin J. Gruenberg, formand, Federal Deposit Insurance Company, FDIC, (Statens Indskudsgarantifond) Tale på Federal Reserve Bank of Chicago Bank Structure Conference, 9. juni, 2012.

18. Status den 4. april, 2013, for medlemmer af FSB, inkluderede de følgende retskredse: Argentina, Australien, Brasilien, Canada, Kina, Frankrig, Tyskland, Hong Kong, Indien, Indonesien, Italien, Japan, Mexico, Nederlandene, Republikken Korea, Rusland, Saudi-Arabien, Singapore, Sydafrika, Spanien, Schweiz, Tyrkiet, Det forenede Kongerige (Storbritannien), Amerikas forenede Stater. Internationale organisationer: Bank for International Settlements, Den europæiske Centralbank, Den europæiske Kommission, Den internationale Valutafond, Organisationen for Økonomisk Samarbejde og Udvikling, Verdensbanken. (Hele listen kan ses på [financialstabilityboard.org](http://financialstabilityboard.org)) [7]

19. Status i november, 2012, FSB offentliggjorde en liste over GSIFI'er, på hvem kriterierne for opløsning afvikling på tværs af landegrænser ville gælde. Listen over 28 institutioner inkluderer: Citigroup, Deutsche Bank, HSBC, JP Morgan Chase, Barclays, BNP Paribas, Bank of America, Bank of New York Mellon, Credit Suisse, Goldman Sachs, Mitsubishi UFJ FG, Morgan Stanley, Royal Bank of Scotland, UBS, Bank of China, BBVA, Groupe BPCE, Groupe Crédit Agricole, ING Bank, Mizuho

FG, Nordea, Santander, Société Générale, Standard Chartered, State Street, Sumitomo Mitsui FG, Unicredit Group, Wells Fargo.

20. Charteret for Kommissionen for Stabilitet, 25. september, 2009. Med tilføjelser fra G20-stats- og regeringsoverhoveder den 19. juni, 2012.

21. Jianping Zhou, Virginia Rutledge et. al. op. cit.

22. Mere dokumentation vil blive tilgængelig på [larouchepac.com](http://larouchepac.com) [link 8] og [larouchepub.com](http://larouchepub.com) [link 9] om den prioriterede status, som gives til derivater i afvikling og konkursbehandling. Se også Ellen Brown, »Winner takes all: Super-priority Status of Derivatives.« [webofdebt.wordpress.com](http://webofdebt.wordpress.com): 9. april, 2013

23. BIS Quaterly Review: juni, 2013. Skema 19.

24. Cornell University Legal Information Institute opsummerer disse fordringer med et citat fra Dodd-Frank, Kapitel II, Sektion 209 (b): »Fordringer betales i følgende rækkefølge: (1) administrative omkostninger; (2) regeringen; (3) lønninger, salærer eller kommission til ansatte; (4) bidrag til programmer for goder til de ansatte; (5) enhver anden af selskabets almindelige eller overordnede betalingsforpligtelse; (6) enhver underordnet forpligtelse; (7) salærer til overordnet personale og direktører; og (8) forpligtelser over for aktionærer, medlemmer, almindelige partnere og andre stamaktieindehavere.«

Links: Se slutning af [www.schillerinstitut.dk/drupal/node/873](http://www.schillerinstitut.dk/drupal/node/873)

[2] [ibtimes.com/dodd-frank-rules-nearly-9000-its-less-one-](http://ibtimes.com/dodd-frank-rules-nearly-9000-its-less-one-)

third-finished-726774[1]

[3] Robert Reich, »The Shameful Murder of Dodd-Frank«: July 20, 2011. [2]

[4] [Opencongres.org/bill/111-h4173/text](http://Opencongres.org/bill/111-h4173/text) [3]

[5] Nylige skandaler med relation til Det hvide Hus, inklusive aflytning af AP og andre nyhedsbureauer, skattevæsenets klapjagt på konservative grupper, og de fortsatte spørgsmål vedr. legaliteten af inden- og udenlandske mord uden for retssystemet, rejser spørgsmål vedr. de taktikker, som Obama har brugt til at øve indflydelse over både sine politiske fjender og allierede.

[6] »Banks' Lobbyists Help in Drafting Financial Bills«, Eric Lipton & Ben Protus. New York Times Dealbook, May 23, 2013.

[7] Resolving Globally Active, Systemically Important, Financial Institutions, et fælles dokument fra Federal Deposit Insurance Corporation og Bank of England, 10. december, 2012.

[8] Tidligere medlem af BOE Monetary Policy Committee, Charles Goodhart, bemærkede ang. overgangen fra det tilsyneladende uafhængige FSA til PRA: »Det er beviseligt, at omfanget af magtbeføjelser, rækkevidden af magtbeføjelser, nu er større end nogen anden centralbanks.« Scott Hamilton og Jennifer Ryan, »BOE-magtskiftet tager over, som lovreguleringsrollen tager form.« Bloomberg News, 2. april, 2013.

[9] Denne enhed er sandsynligvis det finansielle broselskab. »Udtrykket 'finansielt broselskab' vil sige et nyt, finansielt selskab, organiseret af selskabet (FDIC) i overensstemmelse med sektion 210 (h) til brug ved afviklingen af et beskyttet finansielt selskab.« (Dodd-Frank, Kapitel II, sektion 201; 3.)

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tilsluttet sig sagsanlægget: Michigan, Alabama, Georgia, Nebraska, Kansas, South Caroline, Oklahoma, West Virginia, Texas, Montana og Ohio. Se: [cei.org/doddfrank](http://cei.org/doddfrank) [4]

[11] Det såkaldte »Living Will« (da.: 'livstestamente'?)

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[13] Ellen Brown, »Det kunne ske her: Konfiskeringsordningen, som er planen for USA's og Storbritanniens indskydere.«

[14] Jianping Zhou, Virginia Rutledge, et al. op. cit.

[15] Se LPAC-TV udsendelse med EIR's Ibero-amerikanske redaktør, Dennis Small, 27. marts, 2013. »Den cypriotiske Model: Tilfældet Spanien.« (På dansk på Schiller Instituttets hjemmeside, tekst) [5]

[16] [Roubini.com/briefings/175500.php](http://Roubini.com/briefings/175500.php) [6]

[17] Tale af Martin J. Gruenberg, formand, Federal Deposit Insurance Company, FDIC, (Statens Indskudsgarantifond) på Federal Reserve Bank of Chicago Bank Structure Conference, 9. juni, 2012.

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landegrænser ville gælde. Listen over 28 institutioner inkluderer: Citigroup, Deutsche Bank, HSBC, JP Morgan Chase, Barclays, BNP Paribas, Bank of America, Bank of New York Mellon, Credit Suisse, Goldman Sachs, Mitsubishi UFJ FG, Morgan Stanley, Royal Bank of Scotland, UBS, Bank of China, BBVA, Groupe BPCE, Groupe Crédit Agricole, ING Bank, Mizuho FG, Nordea, Santander, Société Générale, Standard Chartered, State Street, Sumitomo Mitsui FG, Unicredit Group, Wells Fargo.

[20] Charteret for Kommissionen for Stabilitet, 25. september, 2009. Med tilføjelser fra G20-stats- og regeringsoverhoveder den 19. juni, 2012.

[21] Jianping Zhou, Virginia Rutledge et. al. op. cit.

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Links:

[1]

<http://www.ibtimes.com/dodd-frank-rules-nearly-9000-pages-its-less-one-third-finished-726774>

[2] <http://robertreich.org/post/7843866058>

[3] <http://www.opencongress.org/bill/111-h4173/text>

[4] <http://cei.org/doddfrank>

[5] <http://larouhepac.com/node/26013>

[6] <http://www.roubini.com/briefings/175500.php>

[7] <http://www.financialstabilityboard.org>

[8] <http://larouhepac.com/larouhepac.com>

[9] <http://larouhepac.com/larouhepub.com>

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# **Transatlantiske banker låner ikke ud; konfiskering af indeståender foreslås igen**

For fjerde gang på under tre måneder er Trojkaens finanskræfter kommet med et forslag om, at lunser af europæernes opsparingskonti konfiskeres for at klare bankfallitter. Den gang er det de insolvente banker i eurozonen, der hælder mod sammenbrud, og som mangler evnen til at låne ud, en af de underliggende årsager til de synkende,



transatlantiske økonomier.

Læs Schiller Instituttets Specialrapport: »Dodd-Frank dræber: Hvordan USA blev en del af det internationale Bail-in-regime«, <http://schillerinstitut.dk/drupal/node/873>

Universalbankernes udsultning af EU-økonomierne for kredit er ved at blive drastisk. Ikke alene er udlån til virksomheder og husstande – hvilket er bankernes funktion under et Glass-Steagall-system, hvis vi genindfører det – nu nede på det niveau, det var under bankernes sammenbrud i 2009, men de falder i øjeblikket yderligere med stor hast. Den europæiske Centralbank publicerede nogle tal den 12. februar, der viser, at de totale bankudlån til virksomheder i EU er faldet i absolutte tal med 3,9 % i 2013 i forhold til 2012. Ved slutningen af 2013 faldt lån til virksomheder med 23 milliarder dollars i november, og med yderligere 20 milliarder i december. Udlån til husstande faldt med 4,1 milliard dollars i november og med yderligere 5,2 milliarder dollars i december. Hvis man sætter diverse bankudlån til ikke-finansielle selskaber i 2011 som lig 100 i et indeks, så er nogle store landes udlånsniveauer følgende: Tyskland 100; Frankrig 98, Italien 89 og Spanien 72.

Et planlægningsdokument fra Den europæiske Kommission (EC), som sagde, at dette var endnu et argument for at udføre »bail-in« (konfiskering) af de samme husstandes og virksomheders opsparingskonti / pensioner, blev »lækket« til Reuters, som publicerede det den 12. februar. Dokumentet foreslår, at eftersom bankerne i EU, som var »begrænset af nye standarder for kapital og af reguleringer«[!], ikke lånte ud, ville det måske være en idé for EC at begynde at tænke på at »mobilisere« private opsparingskonti, pensionsfonde osv. til en fond, der dækker hele EU, til at låne ud til små virksomheder.

Et eksempel på en sådan »mobilisering«, under dette navn, blev for nylig givet i Polen, som angiveligt skulle nyde frugterne

af denne mystiske EU-rigdom, som østeuropæere formodes at ville dø for. Den polske regering nationaliserede en gruppe private pensionsfonde i oktober sidste år og tvang dem til at investere i statsgælden.

Når først folks opsparinger og pensioner således er blevet »mobiliseret« til fonde, der kontrolleres af Trojka-bureaukraterne, er chancerne for, at de vil blive udlånt til små virksomheder for at hjælpe dem til at udvide virkelig meget små. Ligesom med de andre »prøveballoner« mht. at inddrage opsparinger over hele Europa, som er kommet fra Den internationale Valutafond og EC hurtigere og hurtigere, er målet for udlånene de store, insolvente banker, eller gælden i de stater, som er blevet gjort insolvente ved at redde disse banker (bailout).

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## **Hvorfor en Glass/Steagall- bankopdeling ville løse finanskrisen og ødelægge Wall Street**

En Glass/Steagall-bankopdeling vil fritage staten og skatteyderne for at skulle dække insolvente bankers spillegæld. Vi vil opdele bankerne i banker, der kun laver normal ind- og udlånsaktiviteter, og som vil have et statsligt sikkerhedsnet, og investeringsbanker a la Saxo-

bank, der må leve på egen risiko. Realkreditte  
skal igen adskilles fra bankerne og yde billige  
realkreditlån til kunderne i stedet for være en  
malkemaskine for bankerne. Der skal ikke længere  
være »banker, der er for store til at gå ned«, som  
får bail-out, i form af statslige  
bankhjælpepakker, eller bliver hjulpet af bail-in-  
aktioner, som den på Cypren, hvor bankerne får lov  
til at stjæle bankkundernes penge.

Indtil nu har finansverdenen og de ledende politikere rundt om  
i verden tilsyneladende intet lært af finanskrisen i  
2007-2008. I stedet for at sanere finansverdenen gennem  
indførelsen af en Glass/Steagall-bankopdeling lod man  
finansverdenen fortsætte sine usunde aktiviteter, og nu er de  
spekulative bobler større end nogensinde. Finansverdenen  
kræver, at brutale nedskæringer og en konfiskering af  
befolkningens bankindeståender og liv skal redde bankerne ved  
den kommende krise, men det vil ikke blot være et afskyeligt  
og umoralsk folkemord: Finansboblerne er allerede blevet så  
uhåndterligt store, at finanssystemet aldrig vil kunne reddes.

Man skønner, at den aktuelle globale størrelse af fordringer  
fra udestående derivater (investeringspapirer, der ikke giver  
ejerskab til fysiske værdier, men hævdes at afdække risiko  
gennem at spekulere i kursudviklinger etc.), der er blevet  
ophobet som et produkt af spekulativ, finansiel praksis, nu  
løber op i hundreder af billioner af dollar, ja måske endda  
billiarder. Selv når man sammenligner med det aktuelle,  
pålydende, globale BNP, der skønsmæssigt ligger på omkring 70  
billioner dollars, bliver det umiddelbart indlysende, at denne  
gæld aldrig vil kunne betales. Det store flertal af disse  
udestående fordringer er af ren spekulativ karakter, med  
absolut ingen forbindelse til en legitim, nødvendig, produktiv  
økonomisk aktivitet.

At fortsætte med hjælpepakker til denne enorme boble af

fordringer, der stammer fra spekulativ spilleaktivitet, oven i en kollapset og hastigt skrumpende realøkonomi, vil være det samme som hurtigt at skabe en hyperinflation som i Weimar-Tyskland i global skala, og en økonomisk krise som i den mørke Middelalder.

Glass-Steagall standser denne katastrofe. Ved at genindføre en adskillelse af kommerciel bankpraksis og investeringsbankaktivitet, opdeler Glass-Steagall de pågældende fordringer i to, klart adskilte kategorier: de legitime og de illegitime, idet sidstnævnte er langt større end de førstnævnte. Vi må derfor erklære, at staten ikke har noget ansvar for at tilbagebetale tab, der er fremkommet ved spekulativ virksomhed, idet vi således afskriver disse gældsposter for milliarder i statens regnskaber. Vi tvinger alle banker – også de systemisk vigtige storbanker, som i USA er JPMorgan Chase, Citigroup, Morgan Stanley, osv., og som i Danmark er Danske Bank, Nordea etc. – til at blive opdelt i to dele: de såkaldte »investeringsgrene« på den ene side, og almindelig, god gammeldags bankdrift på den anden side. Under Glass/Steagall-loven vil kun normale banker modtage statsgaranti, mens »investeringshuse« ikke længere vil nyde godt af en sådan beskyttelse.

Selv hvis investeringshusenes milliarder i udestående »aktiver« ikke ligefrem annulleres eller fjernes ved lov, så erklærer vi ganske enkelt, at denne gæld er deres egen, deres eget ansvar, og ikke statens og befolkningens. Ikke én eneste øre i nye hjælpepakker skal gå til at betale denne gæld og uden denne kunstige beskyttelse vil disse aktiver hurtigt fordampe. Vi bliver denne cancer kvit, og vort banksystem bliver ført tilbage til sin nødvendige og uundværlige funktion. Dette er, hvad den erklærede hensigt var med Franklin D. Roosevelts originale Glass/Steagall-Lov af 1933, og det er, hvad vi må gøre i dag.

## Danmark behøver Glass/Steagall-bankopdeling

Selv om mange økonomer vil insistere på, at en streng Glass/Steagall-bankopdeling er i modstrid med den europæiske tradition for »universelle banker«, og derfor ikke hører hjemme i den danske eller europæiske andedam, så taler de imod bedre vidende. Bankkrisen i 2007-2008 truede nemlig både Danmark og de fleste andre europæiske lande på selve vor økonomiske og finansielle eksistens.

Derfor nedsatte det danske folketing Rangvid-kommissionen for at undersøge, hvad der gik galt, og hvad man kan gøre for at forhindre en senere gentagelse, men desværre turde kommissionen ikke rette det kritiske blik mod selve det nuværende system. Derfor kom kommissionen ikke op med de tiltag, som f.eks. en Glass/Steagall-bankopdeling, der for alvor fjerner truslen fra et finanssystem, der er gået amok. Et medlem af kommissionen anfører i den endelige rapport, at man burde se på en tvangsopdeling af banker for at undgå banker, der er for store til at gå ned, og at man burde se mere på den rolle, bankerne havde spillet, i at skabe krisen. Desværre fik disse kritiske røster ingen ørenlyd for deres ønsker. For nylig er man i stedet i Folketinget blevet enige om en bankaftale for de såkaldte SIFI-banker (banker der er så store, at de udgør en systemisk risiko for Danmark), men selv, når den er fuldt gennemført i 2022, fjerner den ikke faren for bankkrak, der kan vælte realøkonomien. Man tillader nemlig stadig bankerne at give sig af med næsten hvad som helst, og dermed er der ingen grænser for, hvor meget bankerne kan tabe. De finansielle værdier, bankerne mener sig at eje, kan når som helst fordampe som dug for solen, hvis tilliden i finansverdenen forsvinder.

Imens forsøger EU, i lighed med Obama-administrationen i USA, at gennemføre lovgivning, der vil sikre bankernes overlevelse gennem indførelse af »bail-in« (se side 4-5), en konfiskering af bankkundernes penge, som det skete i Cypern. Samtidig vil



man forhindre, at nationer kan beskytte sig imod, at deres bankkunder og skattebetalere kommer til at hæfte for bankredningerne, gennem at indføre en europæisk bankunion og et fælles banktilsyn. På den måde ville vi alle hæfte solidarisk for alle tab, der finder sted et eller andet sted i bankunionen. En skræmmende tanke, der bør medføre, at vi i Danmark under ingen omstændigheder tilslutter os et fælles banktilsyn eller en bankunion.

Den danske bankverden bør ikke længere være stedet, hvor man tjener hurtige penge på penge, men være en servicefunktion for realøkonomien. Derfor skal vi også, som en del af bankopdelingen, udskille realkreditselskaberne fra bankerne, så realkreditselskaber igen kan tjene kundernes behov for en billig finansiering af deres boligkøb – i stedet for at være en mellemmand, der sikrer, at bankerne tjener så meget som muligt af deres kunder.



## Fra produktion til spekulation

I årtier har der fundet et skifte sted væk fra fysisk produktion og investering i infrastruktur og over til finansiel aktivitet for dennes egen skyld – og som i stigende grad er frakoblet enhver tilknytning til den fysiske realøkonomi. Finansverdenens finansielle kannibalisme betød, at nye kilder til likviditet måtte findes, og det fik man med den gradvise afskaffelse af den amerikanske Glass/Steagall-lovs adskillelse mellem normal bankaktivitet og finansverdenens spekulationsforretninger. Det begyndte for alvor i 1984, da Alan Greenspan, der dengang var ansat i J.P. Morgan-banken, skrev en pjece med titlen »Glass-Steagall genovervejset«.

Han fortsatte sin kampagne imod Glass/Steagall da han blev formand for Federal Reserve, hvor nøgleelementer i Glass-

Steagall-loven konstant blev udhulet. Det endelige opgør med loven begyndte så i 1998, da Travelers Insurance fusionerede med Citibank, en fusion, der ville have været ulovlig under Glass-Steagall. Greenspan udstedte en midlertidig undtagelse for at få fusionen gennemført, og dernæst førte Wall Street en afpresnings- og intimideringskampagne imod kongresmedlemmerne og præsident Clinton, der endte med vedtagelsen af Gramm-Leach-Bliley-loven af 1999, som endegyldigt ophævede Glass-Steagall.

1999-loven skabte en ny klasse af »finansielle holdingselskaber«, der havde bemyndigelse til at tegne og sælge forsikringer og værdipapirer, udføre kommercielle og investeringsmæssige bankfunktioner, købe og sælge »derivater« og andre eksotiske instrumenter, samt befatte sig med andre spekulative aktiviteter. Denne lov var et skelsættende øjeblik i den udvikling, der førte til den aktuelle, generelle sammenbrudskrise af ikke blot USA's, men af hele den transatlantiske verdens finanssystem. Den legaliserede sofistikeret hasardspil og anbragte det under statslig beskyttelse og garanti, der således tillod en akkumulering af en hidtil uset boble af fiktiv gæld. Gæld, som bankerne aldrig ville have påtaget sig, hvis ikke de havde vidst, at staten ville dække deres potentielle tab. Til sidst bristede boblen, og det gamle, nationaløkonomiske system døde i 2007.

De finansielle hjælpepakker, som USA's kongres, med truslen om udsigt til uro i gaderne, bankkrak og endog undtagelsestilstand hængende over hovedet, efterfølgende vedtog i 2008, indledte en ny, økonomisk tidsalder, der medførte, at den amerikanske stat nu var blevet kautionsist for hele banksektoren. Det samme blev tilfældet i EU, hvor staterne hver for sig udstedte en universel garanti for alle bankerne – en garanti, der i Danmark lød på intet mindre end 4.200 mia. kr. Det blev en udbredt opfattelse, at bankvirksomhed er det samme som økonomien, skellet mellem suveræn regeringsudøvelse og udøvelse af bankvirksomhed blev

udvisket.

Lige siden disse hjælpepakker har vi befundet os i en accelererende, generel sammenbrudskrise, som vi nu ser kulminere i budgetunderskud, der tvinger stater, regioner og byer til at gå fallit. Man fortæller så folkevalgte parlamentarikere, at de må gennemføre en politik, der slår deres eget folk ihjel, for at betale gæld, som finansverdenen egentlig var ophav til. Medlemmer af EU-kommissionen diskuterer allerede privat nødvendigheden af at begrænse gennemsnitslevetiden til 66 år (!), og ved en senatshøring den 10. oktober erklærede formanden for Den amerikanske Bankforening ABA, Frank Keating, at man burde indføre en aftrapning i de statslige tilskud til pensionister, efterhånden som de blev ældre, så de enkelte pensionister ikke belastede statens finanser for meget. Glass-Steagall burde aldrig være blevet ophævet!

## **USA genfinder Glass-Steagall**

Efter at den amerikanske økonom Lyndon LaRouche i 2007 advarede om finanssystemets umiddelbart forestående sammenbrud, er han i stigende grad blevet midtpunkt for kræfter, der arbejder for en genindførelse af Glass-Steagall. Tre år efter finanskrisens udbrud i 2007 fremlagde den demokratiske senator Maria Cantwell sammen med den republikanske senator John McCain et tillæg, der ville have genindført Glass-Steagall, til den Dodd-Frank-lov, der blev udarbejdet for at håndtere lignende fremtidige kriser i bank- og finansverdenen – og som er blevet rollemodellen for de banktiltag, bl.a. EU arbejder med. LaRouche anførte en kampagne til støtte for Cantwell-McCain-lovtillægget, men til trods for, at loven havde rigeligt med stemmer til at blive vedtaget i Senatet, kom der et direkte indgreb fra Det hvide Hus og Wall Street, der forhindrede, at forslaget kom til afstemning i Kongressen. Der blev så i stedet fremlagt et alternativt lovforslag, kendt som »Volcker-reglen«, hvis



specifikke formål var at blokere for en sådan genindførelse af Glass/Steagall.

Ikke alene gjorde den amerikanske Dodd-Frank-lov ikke en ende på muligheden for finansielle hjælpepakker, men introducerede også, under dække af at ville fremme »finansiel stabilitet« og »beskytte den amerikanske skatteborger ved at gøre en ende på bankhjælpepakker«, bail-in! Bail-in var det, som indskydere i Cyperns to største banker vågnede op til i marts måned 2013, da deres bankindeståender dels blev konfiskeret og båndlagt. De personer eller virksomheder, der havde mere end 750.000 kr. på deres konto, mistede 40 % af de overskydende indeståender. Det betød, at mange små og mellemstore virksomheder efterfølgende gik bankerot eller var tvunget til at fyre ansatte.

I USA vedtog man Dodd-Frank-loven, der i kapitel II angiver de legale retningslinjer for bail-in gennem Den lovformelige Likvidationsmyndighed, OLA, som tillader »globale, systemisk vigtige, finansielle institutioner« (G-SIFI'er) at forblive åbne og operative, på direkte bekostning af deres kreditorer og indskydere. Ifølge både Paul Callelo, tidl. chef for Credit Suisses investeringsbank, og Wilson Ervin, tidl. chef for Credit Suisses risikoafdeling, »tilbyder bail-in en effektiv, ny måde at rejse ny kapital til finansinstitutionerne på, idet bankens egne penge [læs: dine penge!] anvendes, snarere end skatteborgernes.«

Planer om at rejse ny kapital til G-SIFI'erne ved hjælp af indskyderkonti var blevet diskuteret så tidligt som i slutningen af 1990'erne, men verden blev ikke præsenteret for denne »Plan B«, før man havde gennemført den første, dramatiske prøve kørsel i Cypern. Kort tid efter den cypriotiske bail-in bekræftede Jeroen Dijsselbloem, præsident for Eurogruppen, at beslaglæggelsen af bankkontiene i Cypern var »skabelonen« for håndteringen af fremtidige finanskriser. En skabelon, der går hånd i hånd med EU's planer om en bankunion og fælles banktilsyn, der kan sikre, at de

deltagende lande og deres bankkunder i fællesskab hæfter for de kommende bankredninger. Noget der blev understreget på en konference i London den 11. marts 2013, hvor Vitor Constancio, vicepræsident for Den europæiske Centralbank, ECB, forklarede, at bail-in-mekanismen er et centralt element i Eurolands planlagte bankunion.

Det, man i øjeblikket er i færd med at gøre, er nøjagtig det modsatte af det, Franklin Roosevelt gjorde, da han var konfronteret med en lignende krise i 1932-33, pga. førende storbankers massive insolvens grundet tøjlesløs spekulation. Roosevelt forstod, at gæld, der var frembragt gennem spekulation, og som ingen relation havde til den produktive økonomi, ikke havde nogen egentlig værdi for økonomien og ikke gjorde sig fortjent til statsstøtte. Ved at adskille finanssektoren fra realøkonomien (som blev nedfældet i Glass/Steagall-loven) var Roosevelt i stand til at starte med en ren tavle og dels dirigere kredit over til nødhjælp, for at formilde de menneskelige og sociale konsekvenser af den finansielle krise, og dels til specifikke projekter, der havde varig betydning for økonomien.

I dag insisterer Obama-administrationen, IMF, EU og ECB på at likvidere nationernes borgere og deres fysiske økonomi for at bevare de finansielle »værdier«. De fysiske virkninger af denne politik kan ikke komme som en overraskelse for nogen. De må derfor være overlagte og rækker langt ud over banksektoren. De betyder en kraftigt faldende levestandard og markant øget dødelighed for store dele af de berørte befolkninger på samme måde som Hitlers koncentrationslejre (inden de fik til formål at gasse uønskede befolkningsgrupper ihjel) ikke blot skaffede billig arbejdskraft til krigsindsatsen, men også førte til en kraftig reduktion i de indsatte levetid.

Poeten Manuel Alegre, der tidligere var næstformand for Portugals Socialistparti og to gange stillede op som præsidentkandidat, skrev rammende om det igangværende økonomiske sammenbrud i Europa:

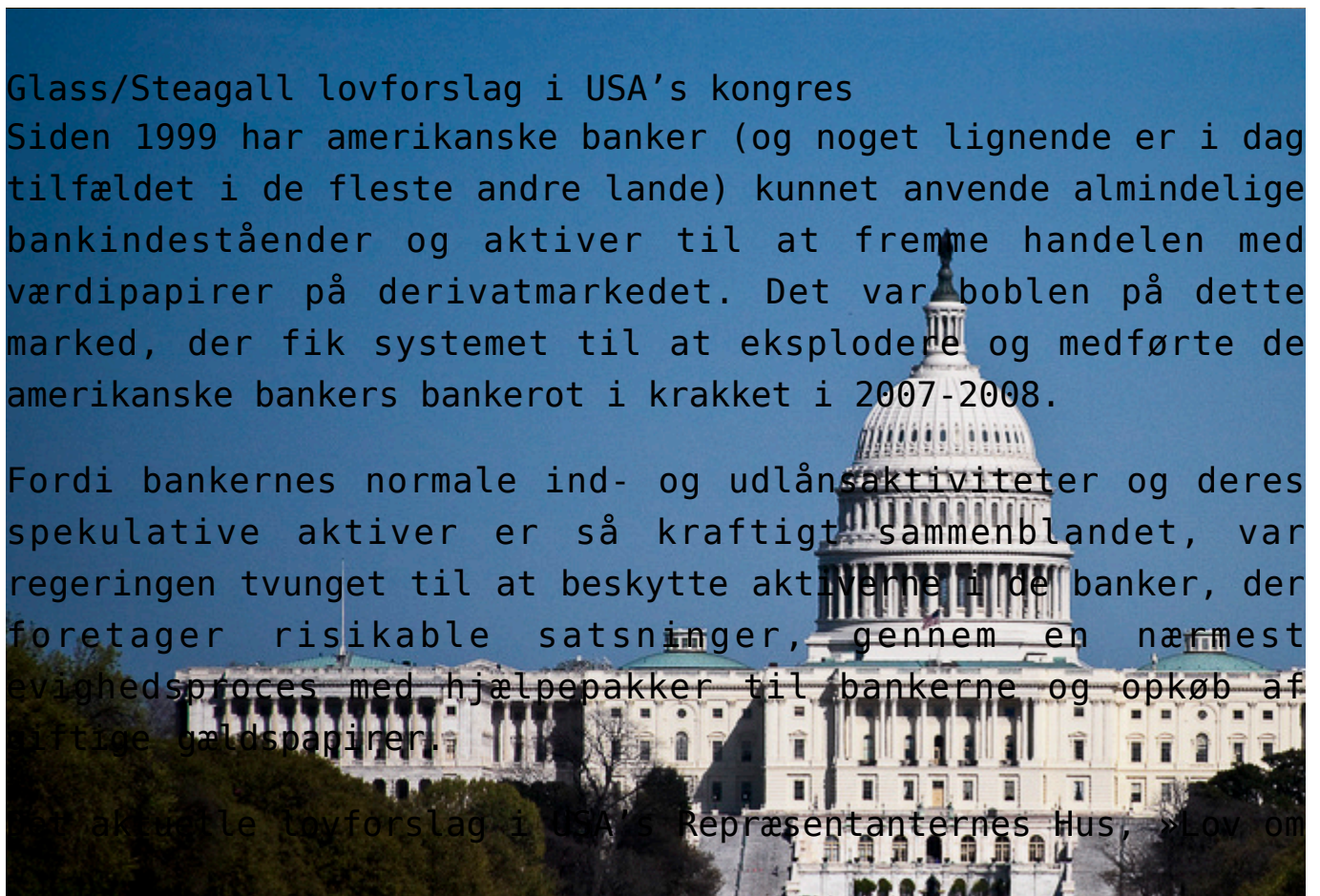
»Vi er som hine fanger i koncentrationslejrene, der lever i den illusion, at deres tid måske endnu ikke er kommet, mens andre allerede blev stillet i kø til gaskamrene. Der er intet hagekors at se; ingen soldater brøler befalinger; sætningen 'Arbeit macht frei' er endnu ikke dukket op over indgangen til vort land. Men ... de behøver hverken invadere eller bombe os. De afsiger en kendelse og udsletter et land. ... Jeg kan ikke holde op med at føle mig som en cypriot. Jeg var overbevist om, at vi hørte til Den europæiske Union, et projekt om fælles velstand mellem ligeværdige og suveræne stater. Men Cypern, efter Grækenland og, i en vis forstand, også efter os selv, får mig til at indse, at dette Europa er et bedrageri. Det er ikke længere et projekt for fred og frihed; det er begyndt at blive en totalitær trussel med det mål at forarme os stater i Syden og gøre os til slaver.«

Glass/Steagall lovforslag i USA's kongres

Siden 1999 har amerikanske banker (og noget lignende er i dag tilfældet i de fleste andre lande) kunnet anvende almindelige bankindeståender og aktiver til at fremme handelen med værdipapirer på derivatmarkedet. Det var boblen på dette marked, der fik systemet til at eksplodere og medførte de amerikanske bankers bankerot i krakket i 2007-2008.

Fordi bankernes normale ind- og udlånsaktiviteter og deres spekulative aktiver er så kraftigt sammenblandet, var regeringen tvunget til at beskytte aktiverne i de banker, der foretager risikable satsninger, gennem en nærmest evighedsproces med hjælpepakker til bankerne og opkøb af giftige gældspapirer.

Et aktuelt lovforslag i USA's Repræsentanternes Hus, »Lov om





Tilbagevenden til Klog og Fornuftig Bankpraksis af 2011«, H.R. 129, vil sikre en adskillelse af normal bankaktivitet og investeringsbankaktivitet efter de retningslinjer, der blev udstukket i USA's Banklov af 1933, den såkaldte »Glass/Steagall- lov«. Lovforslaget påbyder følgende:

1. Kommercielle bankinstitutioner har ét år til at skille sig af med alle investeringsbankenheder, hvor der ikke må forekomme nogen sammenblanding med hensyn til ledelse eller ejerskab mellem kommercielle og investeringsbankenheder.

2. Kommercielle banker er udelukket fra at anvende mere end 2 % af deres kapital til udstedelse, salg eller distribuering af værdipapirer (undtaget er visse begrænsede typer af værdipapirer).

3. Kommercielle banker er udelukket fra at udlåne deres kommercielle bankindeståender til sådanne foretagender, der beskæftiger sig med udstedelsen og omsætningen af værdipapirer.

4. Enhver værdipapir, der med lav eller ingen sikkerhed kan af en bank anbringes i dennes statsgaranterede, kommercielle bankenheder.

5. H.R. 129 tilføjer en yderligere forholdsregel, der ikke findes i den oprindelige lov af 1933, og som siger, at Glass/Steagall-loven har forrang med hensyn til regulering af bankerne, med præcedens i kendelse af 1971, Investment Company Institute mod Camp.

Glass-Steagall gennemtvinger en adskillelse af kommercielle banker og investeringsbanker, den gør en ende på den absurde forpligtelse over for banker, der er for store til gå ned, standser bankhjelpepakkerne, hvor staten indfrier giftig og værdiløs gæld, og vil stoppe den voksende fare for hyperinflation.

## International opbakning

Schiller Instituttet har gentagne gange sat Glass/Steagall på dagsordenen i Danmark, senest på Folkemødet på Bornholm i juni (se <http://www.schillerinstitut.dk/drupal/node/910> ) og på Folketingets kulturnat den 11. oktober, men ingen af Folketingets partier har endnu fremsat et lovforslag for bankopdelingen, i modsætning til en lang række andre europæiske lande:

I Schweiz, Europas næststørste finanscentrum, har parlamentets førstekammer netop vedtaget tre resolutioner for en Glass/Steagall-bankopdeling med klare flertal, og man er i gang med at forberede krav om en folkeafstemning, for at sørge for, at bankopdelingen bliver en realitet. I Italien har flere forskellige partier fremsat lovforslag om en Glass/Steagall-bankopdeling i både senatet og deputeretkammeret. I såvel Sverige som Island har lignende lovforslag været til debat. Selv i Storbritannien, der huser City of London, verdens vigtigste finanscenter, som er centrum for det globale anglo-hollandsk-styrede, privatkontrollerede finanssystem, er der, med finansavisen Financial Times i spidsen, et voksende krav om en Glass/Steagall-bankopdeling.

I USA, Glass/Steagall-lovgivningens ophavsland, er det i mellemtiden blev tidens varmeste emne. En lang række økonomer og samfundsdebattører har meldt sig ind i debatten for Glass/Steagall, inklusive Sandy Weill, den tidligere chef for Citigroup der oprindeligt var en drivende kraft i at få ophævet Glass/Steagall-loven. En mobilisering fra LaRouche-kampagnen har medført, at halvdelen af alle delstatskongresserne nu har introduceret resolutioner til støtte for en genindførelse af Glass/Steagall, og i Washington har Marcy Kapturs lovforslag i Repræsentanternes Hus nu 75 medstillere fra såvel det demokratiske som republikanske parti, og der er fremsat to lovforslag i Senatet.

Støttebreve og appeller til kongressen er væltet ind fra

Europa og hinsides med indtrængende opfordringer om en hurtig genindførelse af Glass-Steagall, der ville have gennemslagskraft til at transformere hele den transatlantiske dynamik. Den 16. oktober indrykkede LaRouchePAC en annonce i Washingtonavisen The Hill, med 40 underskrifter af folkevalgte repræsentanter, fagforeningsfolk og andre prominente personer, der opfordrede kongressen til omgående at følge op på successen med at stoppe krigen imod Syrien ved at genindføre Glass/Steagall, så man kan stoppe Wall Streets krig imod den amerikanske befolkning.

LaRouche-kampagnen forsøger at få den hurtigt voksende utilfredshed i den amerikanske befolkning og den voksende erkendelse af, at Obama er en afgørende del af problemet, kanaliseret over i vedtagelsen af Glass/Steagall og afsættelsen af Obama. Det er blevet langt mere sandsynligt efter det store sammenstød mellem præsident Obama og Kongressen – i forbindelse med finansloven for 2013-2014 og nødvendigheden af at hæve det amerikanske låneloft – for Obama afslørede i forbindelse med forhandlingerne, at han er særdeles villig til at lave nedskæringer i Social Security (en folkepension, som ansatte indbetaler til), Medicaid (statstilskud til medicin) og Medicare (statstilskud til læge- og hospitalsbehandling). Det fik mange demokrater, der indtil nu har forsvaret Obama og hans politik, til at forstå, at han er en afgørende medspiller i Wall Streets forsøg på at fjerne disse sociale ordninger.

Richard Trumka, formanden for den største amerikanske fagforening AFL-CIO, holdt en tale i Las Vegas den 21. oktober, hvor han kraftigt advarede Washingtons politikere imod at skære i disse programmer: »Ingen politiker, jeg er ligeglad med fra hvilket parti, vil slippe af sted med at skære i Social Security, Medicare- eller Medicaid-tilskuddene. Glem det«. Han advarede derefter potentielle Obama-medløbere direkte: »Denne advarsel tæller dobbelt for demokrater. Vi vil aldrig glemme. Vi vil aldrig tilgive. Og vi vil aldrig holde

op med at arbejde for at gøre slut på jeres karrierer.«

Det afgørende spørgsmål er, hvorvidt kasinobankerne eller befolkningen skal overleve. De, der vælger at redde befolkningen, har intet andet valg end at smide det nuværende, bankerotte system over bord og satse på løsningen med Glass-Steagall, kreditsystem og store infrastrukturprojekter. I modsat fald vil vi se et accelererende sammenbrud af den fysiske økonomi med massearbejdsløshed og voksende armod, massive offentlige nedskæringer, der smadrer sundhedsvæsenet og den almene velfærd. Dødeligheden vil som et resultat stige kraftigt i befolkningen, og de tilbageværende virksomheder vil lide kraftigt under en kollapsende økonomi. Konsekvenser, som allerede kan ses i Grækenland, Spanien, Portugal og Cypern, og som vil udbredes til hele EU og USA, hvis vi ikke skifter kurs. En Glass/Steagall-bankopdeling og et farvel til finansspekulationens tidsalder er det første skridt på vejen ud af dette mareridt for Danmark, EU, USA og resten af verden.