

Italian Parliament Passes LaRouche Call for New Bretton Woods

May 4—In an historic breakthrough, on April 6 the Italian Chamber of Deputies (the lower house of Parliament), approved a motion calling on the government to promote “an international conference at the level of Heads of State and Government, to globally define a new and more just monetary and financial system.” (See p. 2.) The motion, which was adopted following a spirited, and sometimes heated debate, is a faithful representation of both the analyses and proposals put forward by American economist and political leader Lyndon LaRouche, to whom legislators supporting the motion repeatedly referred, during the Parliamentary debate, as the initiator of the campaign “for a new Bretton Woods.” The measure had

been drafted by Paolo Raimondi, a representative of the LaRouche movement in Italy, together with Rep. Mario Lettieri, and was co-sponsored by 50 MP’s from most of the nation’s political parties.

The vote on April 6 is just the “first step,” as several legislators stressed, in a process of discussion and deliberations on the international financial and economic system, which will continue in Parliament committees in future weeks. And passage came only after a fierce battle, during which an attempt by representatives of Prime Minister Silvio Berlusconi’s ruling coalition, to emasculate the motion, was successfully defeated. The debate had resumed after a two-week pause due to

the Easter holidays and the regional elections which took place on April 3-4, during which Parliament remained closed.

At the beginning of the second phase of the debate, the government representative, Undersecretary for Parliamentary Affairs Cosimo Ventucci, proposed to take five lines out of the text, which would have destroyed the original intent: Those lines read: “to reach, as soon as possible, together with other nations, the convocation of an international conference at the level of Heads of State and Government similar to that held in Bretton Woods in 1944.” Ventucci’s attempt was crushed by a broad spectrum of legislators, including members of the government coalition. In particular,



LaRouche (3rd from r.) at an event in Rome in April 2003, on one of his many visits to Italy.

representative Alfonso Gianni, from the opposition party Rifondazione Comunista (PRC), and Luigi D’Agrò, from the government party Christian Democratic Union (UDC), led the pro-LaRouche and anti-globalisation forces to defeat the

government attempt. The just-deceased Pope himself was invoked in support of a new just world economic order.

The final vote was decidedly in favour, 187-5, with 159 abstentions. These figures show that many members of the

government coalition voted with the opposition.

In Australia, the Citizens Electoral Council is conducting a mass petition drive to put LaRouche’s New Bretton Woods program before our Parliament also. (See back page.)

Bush/Cheney Terrified of LaRouche!

May 4—A seismic upheaval is now rocking American politics. The power of the Bush/Cheney fascist regime—with which both Howard and the pro-globalist Beazley leadership of the ALP are intimately tied—is rapidly disintegrating. On April 28, Bush capped several weeks of dramatic political setbacks with a national TV press conference—only his fifth in five years—which was literally *insane*. The key figure behind Bush’s setbacks is U.S. statesman and physical economist Lyndon H. LaRouche, Jr.. As a leading figure in the Democratic Party, LaRouche has galvanized the opposition to Bush/Cheney,

from both the Democratic Party, and, increasingly, from moderates in Bush’s own Republican Party, who are dismayed that the party once led by President Abraham Lincoln is now controlled by fanatical “neoconservatives” and lunatic “Christian” fundamentalists.

The Bush/Cheney hysteria about LaRouche reached a new high in late April, when the White House called in a leading U.S. Senator from the Republican Party, and angrily charged him with alleged “connections with Lyndon LaRouche”. Though LaRouche has numerous friends and allies on

Capitol Hill (home of both houses of the U.S. Congress—the Senate and the House of Representatives), he is, ironically, in no way associated with this particular Senator. Among others present at the inquisitorial meeting was Karl Rove, Bush’s chief political guru and hatchetman. Although the Senator denied the connections, Rove et al. did not believe him, charged that LaRouche is the “evil genius” behind the Bush Administration’s growing political troubles, and demanded that the Senator “prove his loyalty” by issuing a public denunciation of LaRouche. Without nam-



LaRouche’s influence in the U.S. Congress is driving Bush and his controllers batty.

ing LaRouche, the Senator did publicly bemoan an evil “influence” on the Democratic Party in the U.S. Senate. (For updates on this breaking story, see cecaust.com.au)

On November 9, 2004,

a mere week after Bush’s re-election (which Rove et al. almost certainly secured by electoral fraud and vote suppression in the state of Ohio and elsewhere), LaRouche gave a Webcast in which he

rallied a crestfallen, demoralised Democratic Party by outlining the pathway to make Bush a “lame duck” within months, through an all-out Democratic Party

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Italian Parliament's Resolution for a "New, Just Monetary System"

The following resolution, which was crafted in collaboration with Lyndon LaRouche's political movement in Italy, passed the Italian Chamber of Deputies on April 6, 2005. It was introduced by Rep. Mario Lettieri, who cited LaRouche's New Bretton Woods proposal in motivating its passage.

The Chamber of Deputies,

Whereas: The recent crash of the Parmalat company, with a hole of 14.3 billion euros that must still be accounted for, certainly reveals a lack of effective tools and controls regarding financial operations and the behaviour of certain participants in economic activity, such as auditing companies, ratings agencies, advisors, companies that float stocks and bonds, etc.; after the crash of the LTCM fund, Enron, and then the Argentine bonds (the International Monetary Fund is largely responsible for the bankruptcy of Argentina), as well as Cirio, Parmalat, and Finmatica, to mention only the most sensational cases, it should be clear to everyone that we are faced with a truly systemic crisis;

This is a financial crisis that

is not limited to the stock markets or the people who work in the financial sector, but rather, directly affects the living standards of millions of people, destroys productive economic capacity, negatively affects employment, and often leads to the disintegration of the pensions of people who have worked productively and honestly for their entire lives;

The Investigative Survey Commission on the Parmalat case will undoubtedly produce many important results and ideas in order to prepare a set of interventions aimed at improving the functioning of economic mechanisms, with greater controls and more guarantees of propriety, and defending the interests of all those people who participate in economic processes in a productive and honest manner, and at the same time giving them responsibility;

Given the internationalisation of financial markets, one nation by itself, or even Europe alone, is not able to guarantee the control and application of stronger rules in a decisive manner;

The financial and banking crises raise widespread worries not only among small in-

vestors (in Italy alone these crises have affected one million people and their families) and serious companies (tens of thousands of small and medium-size businesses have recently been involved in financial derivatives operations, with significant losses), but also among the governing classes of the various countries involved. There is a crisis of the entire financial system, in which hedge funds, that are beyond any sort of rules or control, are taking on an ever larger role. In fact, it is estimated that the entire financial bubble, counting all financial derivatives and all other forms of existing debt, is equal to about \$400 trillion, compared to a worldwide GDP of slightly more than \$40 trillion;

In the meantime, the most recent data officially reported by the Bank for International Settlements in Basel, not only indicate a widening of the gap between the real economy and the purely financial economy, but also reveal a true explosion of the financial derivatives bubble and other forms of debt. In addition to this fact, the exponential rate of growth of these financial and speculative figures is a further source



Finance Committee chairman Rep. Mario Lettieri introduced the resolution for a New Bretton Woods conference.

of concern. The BIS [Bank of International Settlements] report "OTC (Over the Counter) Derivatives Market Activity in the First Half of 2003," published on Nov. 12, 2003, admits the following notional values of OTC derivatives, in billions of dollars: June 2002—127,500; December 2002—141,700; June 2003—169,700; that is, an increase of \$42 trillion in 12 months!; and the BIS report for 2004 indicates the notional value of OTC derivatives as reaching \$220 trillion as of June 2004, thus representing an increase of \$50 trillion in only 12 months!

In addition to the main Italian banks involved in the Cirio and Parmalat cases, the three American banks involved in the Parmalat matter—JP Morgan Chase, Bank of America, and Citigroup—are them-

selves most responsible for this dizzying growth, as can be seen from the reports of the American government institute known as the Comptroller of the Currency: in June 2003, JP Morgan reached the level of \$33.3 trillion in derivatives, with an increase of \$4.5 trillion in only 6 months; Bank of America reached \$14.3 trillion, and Citigroup \$13 trillion. A year later, JP Morgan Chase alone brought the total of its derivatives operations up to \$43 trillion, an increase of \$10 trillion in only 12 months! This is quite a distortion, if we consider that U.S. GDP is about \$11 trillion.

Commits the Government:

To act in the relevant international venues in order to create a new financial architecture, aimed at avoiding future financial crashes and the repetition of speculative bubbles, and thus dedicated to the main objective of supporting the real economy; and to take all necessary initiatives to reach, as soon as possible, together with other nations, the convocation of an international conference at the level of Heads of State and Government, to create a new and more just global monetary and financial system.

A New Bretton Woods

The original Bretton Woods system was established at the impetus of U.S. President Franklin Delano Roosevelt at a conference of 44 nations which began at Bretton Woods, New Hampshire on July 1, 1944. The new system was based upon fixed exchange rates, with a U.S. dollar pegged to gold, which enabled international trade to revive and flourish. Other key features of the system included tariff protection for national industries and agriculture; directed credit for great infrastructure projects (such as our Snowy Mountain scheme); regulated public or private utilities (the very opposite of the insane National Competition Policy and privatisation of today); and the establishment of comprehensive national health systems like the U.S. Hill-Burton legislation which mandated building of hospitals all over the U.S., as a crucial part of national infrastructure. The old Bretton Woods system was destroyed in 1971 when U.S. President Nixon was induced by Wall St. and the City of London to take the U.S. dollar off gold, and, following the "British model" of the Harold Wilson governments, to begin ripping up the physical and human infrastructure (e.g. the health care system) upon which a modern nation-state depends.

The "New Bretton Woods" proposed by LaRouche will incorporate all of the above features, including the establishment of national banks to replace "independent" central banks, and the use of "science driver" projects such as the original U.S. space program launched by President John F. Kennedy in the early 1960s which put a man on the moon. Additionally, it will feature a new Treaty of Westphalia-style global agreement on fair pricing and access to raw materials for all nations, for a world which, within two generations or so will probably have 20 billion people.

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campaign against Bush's plans to steal Americans' government guaranteed retirement funds ("Social Security") by diverting them from the ultra-safe Social Security Trust Fund where they now are, into risky investments on Wall Street. The purpose of this "privatisation", would be to pump trillions into bailing out the collapsing financial system. Immediately, the LaRouche Youth Movement (LYM) started distributing the first of millions of pamphlets denouncing Bush's scam. This inspired the Democratic Party to fight as well, such that Bush felt compelled to visit "60 cities in 60 days" to try and ram through his proposal. Under continued hammering by LaRouche and the Democratic Party on this and other issues, Bush's personal approval ratings plummeted over the course of his tour. When it ended in late April, a desperate Bush announced that he would extend it by another sixty days, and proclaimed at a public event in Galveston, Texas, "I don't care what they say in those pamphlets"—an unmistakable reference to LaRouche.

Feeling intense pressure, Bush went on national television on April 28 to attempt to pump life into his now-radioactive Social Security



The LaRouche Youth Movement campaigning against George Bush's fascist Social Security privatisation, modeled on that of dictator Pinochet's Chile.

scheme. However, his incoherent performance only succeeded in further alarming—if not terrifying—millions of Americans, when he announced in the first breath that the Social Security funds (which are invested in U.S. Treasury bonds) have vanished, and are "nothing but a bunch of IOU's", and then immediately proclaimed that anyone who did not want to risk their money on Wall St., could invest it in Treasury bonds—the same bonds which he had just declared to be worthless IOU's! Given that China, Japan, South Korea and other foreign powers hold over \$1 trillion in these bonds, Bush could have sparked a crash in the global financial system right then.

Social Security is only one of several key fights which Bush has lost, or is losing, in which LaRouche has played a decisive role. Without mentioning LaRouche by name, the 30 April *Financial Times* of London, summarised Bush's status several months after LaRouche launched the drive to make him a lame duck: "Social Security reform ... is floundering. John Bolton, his choice to be US ambassador to the UN, faces uncertain confirmation ... the economy is sliding, and Mr. Bush's job approval ratings have fallen to an all-time low. Incredibly, just six months after an election in which Republicans claimed a mandate, the words 'lame duck' have begun to creep into conversation."

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LaRouche Issues Memorandum to U.S. Senate

In view of the rapidly-deepening global financial crisis, LaRouche's own soaring influence, and the manifest incompetence—if not treason—of the administration of President George W. Bush, LaRouche on April 13 issued a memorandum entitled "Emergency Action by the Senate". This memo is already being widely debated within the halls of the U.S. Congress, both the 435-member House of Representatives and the 100-member Senate. LaRouche issued his memo to the Senate, in particular, because the U.S. Constitution specifies that that body is mandated to provide "advice and consent" to the U.S. President. The President, for instance, can not make treaties with foreign powers, without approval by the Senate, nor can he appoint judges without the Senate's approval.

Several times in American history, when the incumbent President has been either crazy or treasonous, the U.S. Congress (and in particular the

Senate) has provided crucial leadership to see the country through the crisis. The possibility of such a dysfunctional President was foreseen by the U.S. Founding Fathers, so they established the tripartite system of "checks and balances" between the Presidency, the Congress, and the Judiciary.

In his memo, the full version of which may be found at cecaust.com.au, LaRouche stressed the necessity to take emergency action, *now*, to save crucial parts of the U.S. and global physical production capabilities, such as the indispensable machine-tool capability of the financially-bankrupt General Motors. He also sketched the decisive difference between the kind of political and financial system established under the U.S. Constitution (though often violated), and the Anglo-Dutch system of liberal parliamentary democracies (as in Australia, for instance). By their design, the latter are controlled by private financial interests,

and thus the U.S., LaRouche said, had to revive the best in its national traditions, and take the lead in this global crisis. Critical to the ability of the U.S. to lead the world out of the deepening depression, is its Constitutional heritage of *national banking*, a tradition which was brought here in the late 19th Century by King O'Malley, and adopted by the best of "old Labor" in their fight against what they called the "Money Power". As LaRouche put it:

"Our constitutional system, known as the American System of political-economy, is premised implicitly on the included role of a system consistent with the notion of national banking, which provides our form of constitutional government with the power of its Executive, acting in concert with the separate and distinct authorities and responsibilities of the Senate and House of Representatives, to create relatively vast masses of long-term credit for the immediate and long-term ex-



LaRouche (l.) is reviving the national banking-centered methods by which U.S. President Franklin Roosevelt (r.) pulled the world out of the Great Depression.

pansion of our national economy. This creation of new productive capital can be accomplished, under our system, without interference by that concert of private financier interests known as 'an independent central banking system.' Under our constitutional system, this outpouring of debt-based long-term credit must be used, chiefly, not

only to create expanded productive employment, but to create new long-term capital investment in improved basic economic infrastructure, as also in agriculture, and manufacturing."

This was the power used by U.S. President Franklin Roosevelt in the 1930s to revive the U.S. economy, and to lead the world in the defeat of fascism.

China's *People's Daily* Features LaRouche

On April 18, the largest newspaper in the world, the Chinese government's *People's Daily*, featured an interview with Lyndon LaRouche by the paper's Washington correspondent. Accompanied by LaRouche's picture (lower right), the article was headlined, "Famous U.S. economist Lyndon LaRouche: Calling for the establishment of a new Bretton Woods system."

"The celebrated American economist and independent presidential candidate, Lyndon LaRouche," said the paper, "has many times succeeded in predicting the out-

break of financial crises in many parts of the world, including in Brazil, in Russia, as well as the Asian financial crisis." In the interview, LaRouche sharply attacked the U.S. pressure on China to upvalue its currency, and outlined the necessity for a New Bretton Woods.

The interview was also published in the English and Spanish language versions of *People's Daily*, both of which are also widely read. The Chinese government is very familiar with the work of LaRouche; his wife Helga Zepp-LaRouche has visited China several times, and was



a featured speaker at a government-sponsored conference on the Eurasian Land-Bridge, of which the LaRouches have long been advocates, already back in 1996.

Financial Crash Drives Soaring Petrol Prices

The news media tell us the mythical factors of "supply and demand" are forcing petrol prices to record levels. China, so the story goes, is soaking up all the oil, and there is just not enough being produced to keep up with world demand. Bunk! Oil and other raw material prices are soaring because those hedge fund operators and others who control the trillions of dollars of speculative hot money sloshing around the globe, know that a crash is on, and are moving into raw materials. Through control of these necessities of life, they hope to emerge on top in a post-crash world.

Investment banker Gerry van Wyngen in the March/April *BRW* gives some hints

as to how speculators are "aggravating the perceived shortage" and are "pushing prices higher". Said van Wyngen, "It is worth examining how powerful the funds are," noting that many have more than \$1 billion in cash to invest, and are able to "borrow against their assets to achieve buying power many times their net worth". This gives them huge power over the oil market, where it costs less than a miniscule \$US30 million to buy 500,000 barrels of oil a day—equal to OPEC's entire spare capacity. "Nobody knows how much oil inventory the hedge funds and other investors and speculators hold, but clearly it is a large amount and the effect on prices is considerable," van



These prices are on the way—because of speculation, not "supply and demand."

Wyngen concluded.

Meanwhile, investment house Goldman Sachs predicts oil could soon rise from about \$US50 per barrel to \$105 per barrel!



Helga Zepp-LaRouche Circulates Call for New Bretton Woods

On April 29, Helga Zepp-LaRouche, chairwoman of the international Schiller Institute and of the German political party Civil Rights Movement Solidarity, and wife of Lyndon LaRouche, issued a new call for the convening of an international conference for the establishment of a New Bretton Woods international monetary system. Her call updates her similar proposal of five years ago, which received widespread international endorsement, including from dozens of prominent Australians. (See the CEC's book, *What Australia Must Do to Survive the Depression*, p. 303.)

Her call concludes:

"The new Bretton Woods Conference shall decide as follows.

1. There shall immediately be re-established fixed exchange rates.
2. A treaty shall be enacted between Governments, forbidding speculation in derivative products.
3. The debt shall either be cancelled, or reorganized.
4. Fresh credit lines shall be opened by the State, to create full employment by investing in critical infrastructure and technological innovation.
5. The building of the Eurasian Land-Bridge, as the keystone for rebuilding the world economy, is the vision that will bring about not only a new "Wirtschaftswunder," (economic miracle) but peace in the 21st Century.
6. A new Peace of Westphalia will ensure that for no less than the coming half-century, raw materials shall be extracted and processed for the benefit of every nation on this planet.

We the undersigned believe that so-called "globalization," this predatory form of capitalism, has shown itself beyond all doubt to be bankrupt on every front, whether economic, financial, or moral. It is Man who must stand at the center of the economy, and accordingly, the economy must serve the common weal. The purpose of a new world economic order is to guarantee the inalienable rights of Man."

The full text of her call is available at www.cecaust.com.au.

What You Can Do

If you are disgusted with the globalist war-and-depression policies of both the Coalition and Labor, then join the CEC's rapidly-growing movement to outflank this suicidal lunacy by forcing our Members of Parliament to take up the issue of the New Bretton Woods (NBW). Call your MP or Senator to demand that they show the same guts and wisdom as the Parliament of Italy. They must publicly debate the NBW, and then adopt it. To put more pressure on these MP's, circulate the petition for the NBW, which is obtainable from the CEC, or may be downloaded from the CEC's website, www.cecaust.com.au.

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LP	Gary	Nairn	Eden-Monaro	G.Nairn.MP@aph.gov.au	(02) 6297 3952	(02) 6297 5768	ALP	Nicola	Roxon	Gellibrand	Nicola.Roxon.MP@aph.gov.au	(03) 9687 7355	(03) 9689 6523
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Nats	John	Anderson	Gwydir	John.Anderson.MP@aph.gov.au	(02) 6742 3155	(02) 6742 1840	LP	Phillip	Barresi	Deakin	Phil.Barresi.MP@aph.gov.au	(03) 9873 8351	(03) 9873 8356
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Nats	Luke	Hartsuyker	Cowper	Luke.Hartsuyker.MP@aph.gov.au	(02) 6652 6233	(02) 6651 4346	LP	Peter	Costello	Higgins	Peter.Higgins.MP@aph.gov.au	(03) 9822 4422	(03) 9822 0319
Nats	Kay	Hull	Riverina	Kay.Hull.MP@aph.gov.au	(02) 6964 1212	(02) 6962 7722	LP	Petro	Georgiou	Kooyong	P.Georgiou.MP@aph.gov.au	(03) 9882 3677	(03) 9882 3773
Nats	Mark	Vaile	Lyne	Mark.Vaile.MP@aph.gov.au	(02) 6584 2411	(02) 6584 3624	LP	David	Hawker	Wannon	David.Hawker.MP@aph.gov.au	(03) 5572 1100	(03) 5572 1141
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CLP	David	Tollner	Solomon	David.Tollner.MP@aph.gov.au	(08) 8981 3434	(08) 8981 8731	LP	Stewart	McArthur	Corangamite	Stewart.McArthur.MP@aph.gov.au	(03) 5243 8766	(03) 5241 1927
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LP	Michael	Johnson	Ryan	Michael.Johnson.MP@aph.gov.au	(07) 3720 2599	(07) 3720 0277	LP	Julie	Bishop	Curtin	Julie.Bishop.MP@aph.gov.au	(08) 9388 0288	(08) 9388 0299
LP	David	Jull	Fadden										