



LAROCHE: THE TRANS-ATLANTIC FINANCIAL SYSTEM IS BANKRUPT, NOT GREECE

June 30, 2015—With much of the world in a dither over hourly developments around Greece, Lyndon LaRouche today cut through to the heart of the matter:

"Let's get real. The Greeks will never pay their illegitimate debt. They have no reason to pay, and they can't afford to pay. And it is the entire trans-Atlantic financial system which is bankrupt, not Greece."

LaRouche stated that this includes the United States, which is entirely bankrupt. Wall Street is totally bankrupt; it represents no wealth, it has no real funds, and deserves zero support. The collapse of the Euro system is underway, and is having chain-reaction effects across the trans-Atlantic region—only some part of South America may make it.

The United States dollar is now in jeopardy, LaRouche warned. We have to recognize that the increase in worthless financial assets, including all of Wall Street's debts, cannot be covered. If that is tried, a chain-reaction collapse is assured. The argument is to pretend that there is no such systemic problem, that it is all a matter of Greece refusing to pay.

The issue is, how are we going to keep the United States alive with the entire trans-Atlantic system crumbling right now? It is certainly not going to be on the basis of the Republican party, and de facto Republican President Barack Obama, who has to be removed from office immediately, if the U.S. is to survive the financial crash as well as the British Empire's intent to launch

thermonuclear warfare against Russia and China.

We need a Glass-Steagall deal for the United States right now, LaRouche said, in order to save what's left of our crumbling physical economy. The Wall Street banks, and the entire British Empire, are filled with filth, financial and otherwise, and have to be held accountable for their crimes.

"We cannot bail these bastards out,"

LaRouche stated.

Germany is the other critical nation at this juncture, LaRouche stated. If Germany dumps Obama's insane sanctions policy against Russia, and gets into business again with Russia, this could serve as a block against the severity of the trans-Atlantic collapse. It is in Germany's national interest to do so; and it is also the best option for Europe as a whole—the advantages and implications would be tremendous.

The problem is German Chancellor Murky Merkel, along with her Finance Minister Wolfgang Schäuble. But the pressure is growing in Germany to escape from the trap of the European collapse, and Merkel and Schäuble's departure from government could open the way to that path.

The time to act is now, LaRouche stated. The entire trans-Atlantic system is going down; but its replacement is at hand with a Glass-Steagall reorganization in the United States and internationally, and joining with the half of humanity represented by the BRICS process, in reconstructing Man's commitment to science and a global physical-economic renaissance.

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AP SHAMES MERKEL ON GREECE; LAROCHE URGES STORY BE SPREAD

July 2, 2015—EIR Founding Editor Lyndon LaRouche, whose July 1 statement, "The Trans-Atlantic Financial System Is Bankrupt, Not Greece," has circulated and been echoed widely from www.LaRouchePAC.com, today urged the widest circulation of an Associated Press article which recommends an emergency debt conference for Greece.

The article's headline is "Germany resists debt relief for Greece, but benefited from such a plan after WWII," referring to the 1953 London Debt Conference which arranged the writeoff of half of all German debt going back to the post-World War I period, and helped unleash the "German Economic Miracle" of the 1950s through 1970s.

Among others locations, the AP report appeared at USNews on July 2, just as the IMF reluctantly made public its [leaked] staff report which acknowledged that at least 50-60 billion euros of Greece's unpayable debt has to be relieved. That would be only 20% of Greece's current debt, but Germany received relief from nearly half of its debt in 1953, when Greece was one of its creditors.

The key section of the AP article reads:

"The 1953 agreement, in which Greece and about 20 other countries effectively wrote off a large chunk of Germany's loans and restructured the rest, is a landmark case that shows how effective debt relief can be. It helped spark what became known as the German economic miracle..."

"So it's perhaps ironic that Germany is now among the countries resisting Greece's requests to have part of its debts written off."

"Greek Finance Minister Yanis Varoufakis claims debt relief is the key issue that held up a deal with creditors last week and says he'd rather cut off his arm than sign a deal that does not tackle the country's borrowings."

"In a closely-watched report on Thursday, the International Monetary Fund backed the call to make Greece's debt manageable."

LaRouche was to discuss the situation of the euro system's breakdown crisis with hundreds of activists around the United States Thursday night. He repeatedly emphasizes that the trans-Atlantic financial system cannot avoid collapse without imposing a "global Glass-Steagall" reorganization on the Wall Street and London-centered megabanks, and writing off their worthless debt "assets." The bailouts of Greece were swindles which bailed out only these banks, he showed in analysis in late February, and the so-called "Greek debt" both unpayable and illegitimate.

Almost uniquely, LaRouche sees how this collapse leads to London using its puppet Barack Obama to provoke war with Russia and China. His conclusion to that February statement on the "Greek debt" swindle is worth quoting:

"Looting does not constitute legitimate debt. The debt is illegal, it is unpayable, and it is the fruit of a London-led criminal enterprise that must be shut down altogether, if the world is to survive the coming months without an eruption of general war in the center of Europe. This [issue] has to be put loud and clear on every doorstep in the United States. If you want to avoid World War III, that's what you'll do."

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