



## 'BAIL INS' MEAN DEADLY BANK BLOWOUT IS ON US: WHAT MUST WE DO?

Even before the ironclad principle of "bank bail-ins" is imposed across Europe on Jan. 1, ominous events around its dying "zombie banks" are signalling that the entire trans-Atlantic world is heading into one huge and chaotic financial explosion.

"Europe's Zombie Banks," headlined the German financial daily *Handelsblatt*; "they will now be shut down very quickly."

The sudden imposition of "bail-in" will turn that financial crash into mass impoverishment and death for millions who lose everything they have. The early squalls of the storm were seen already in 2012 in the virtual shutdown of the economy of Cyprus due to big bank bail-ins; again in Spain in 2013. This past month's bank failures and expropriation of 10,000 ordinary citizens has caused a furor in Italy; today it struck Portugal.

Throughout Europe from Jan. 1 onwards there will be, as even *Fortune* magazine admitted today, "a brutal transfer of wealth on a large scale from one class of people to another" as insolvent banks are bailed in, their depositors and creditors looted to make survival "capital" for the bank.

"Italy is not ready for bail-in," noted today's *Financial Times* — its banking system will crumble from bank runs. Neither is the rest of Europe ready for the bail-in policy which has come down from Brussels and London and the Obama White House, from German Finance Minister Schäuble and his infamous "black zero" austerity.

In the United States it is the hedge funds which

are dropping faster and faster as the so-called high-yield credit markets collapse, while Puerto Rico's debt defaults Jan. 1. Wall Street is ready to blow out, if we do not shut down that casino by government action first.

On Dec. 13, *EIR*'s Founding Editor Lyndon LaRouche pinpointed the turn, Jan. 1, 2016, into a trans-Atlantic financial blowout, of which so many warnings were appearing yesterday. LaRouche now adds that "when we look at these facts, we should adduce the study of history."

"The great Renaissance of the 15th Century ended, was crushed, in this way, by a policy of reducing the human population. The Catholic Church at that time was actually an agent of that mass murder, impoverishment, religious warfare."

The Pope today embraces the scientific fraud of "man-made global warming," whose aim is to reduce the population.

But it is the Wall Street system which must be shut down. Employ Glass-Steagall now, which has been blocked on Wall Street's orders since 2010, by Obama and the disgusting Barney Frank and Chris Dodd. Shut Wall Street and let the speculators eat their losses, not bail the mass of citizens into them.

We must follow President Franklin Roosevelt in creating Federal credit for new employment and productivity. But first we must do what FDR did to those Wall Street speculators, whose "hatred" he welcomed. It's them or us.

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