



Momentum For Glass Steagall Driving Wall Street Hysteria, as Momentum for the Belt And Road Forum Accelerates

April 27, 2017—We are in a very volatile situation, most dramatically sWall Street is clearly getting distraught over the momentum for Glass Steagall, not only in the Congress and around the country, but especially in the White House. Former FDIC chief William Issac and former Wells Fargo CEO Richard Kovecevic are trotted out for a Wall Street Journal op-ed today called "The Shattered Arguments for a New Glass Steagall Bill," which starts out with a blast against President Trump's chief economic advisor Gary Cohn for backing Glass Steagall separation of investment banking form commercial banking. "This is deeply disappointing," they whine, followed by a convoluted yarn about how "diversification" of both commercial and investment banks (i.e., by merging them) has brought about the now "stabilized" banking system, pleading against Glass Steagall.

Such desperate cries now fill the financial press literally every day. It can be assumed that they are very well aware that the corporate debt bubble in the United States is now significantly greater than the mortgage bubble was before the 2008 crash, now nearing \$14 trillion compared to the \$11 trillion and change for the mortgage bubble. Former Goldman Sachs managing director Nomi Prins, author of "All the President's Bankers," told EIR in a recent interview that the corporate debt bubble is now far greater than the mortgage bubble which sparked the 2008 collapse, having increased by 75% over the past decade to nearly \$14 trillion, and is almost certainly going to blow up within the year. Even the IMF warned this past week that a significant rise in interest rates could provoke a collapse of 20% of U.S. corporations. Panic is in the air, and a solution, such as Glass Steagall, would mean that the speculators on Wall Street would have to finally find useful employment rather than getting another taxpayer bailout, while the useful commercial banking sector would be preserved to again finance the real economy.

To save the U.S. economy, however, the President must also join the New Silk Road, now, preferably by attending the Belt and Road Forum being held in Beijing on May 14-15. China's Ambassador to the United States Cui Tiankai on Monday renewed the invitation issued by President Xi Jinping during his visit with Trump, for the President to visit China and for the U.S. to participate in the Belt and Road. China Daily, in reporting on Ambassador Cui's invitation, quoted Helga Zepp LaRouche from the Schiller Institute forum on April 13-14 on "U.S.-China Cooperation on the Belt and Road Initiative," saying "The Belt and Road cooperation could use the Chinese experience to build up US infrastructure," and that Trump could become "one of the greatest presidents in the history of the US" if he joins with China and other nations in the Belt and Road Initiative.

EIR encourages you to view and circulate the following 35 minute video, which provides an overview of that extraordinary Schiller Institute conference, including high level diplomatic presentations from China and Russia.

Around the world, pre-meetings are taking place for the Belt and Road Forum -- in the last 48 hours alone in Poland, Ukraine, Ethiopia, Kazakhstan, and Pakistan. Chancellor Merkel announced that Germany will send their Economic Affairs Minister, while Chinese Foreign Minister Wang Yi, attending an Ancient Civilizations Forum in Athens invited his Egyptian counterpart and others to attend.

The world is still teetering far too close to the potential of global war, sparked by the dinosaurs of the British Empire desperately trying to preserve their division of the world into hostile camps, East and West, by preventing President Trump's stated intention to be friends with both China and Russia as the basis for global cooperation for development. The choice is stark and urgent -- development and global cooperation, or global war.

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