



Restoring American Manufacturing and the General Welfare Depends on Restoring the American System

July 19, 2017—Developments in the U.S. today give further evidence that the intentions of President Donald Trump to rebuild the American economy and reverse the collapse of the American standard of living, while well intentioned, can not possibly be realized without resolving the onrushing collapse of the Western financial system. A recovery is impossible without the creation of a modern form of the Hamiltonian credit system, to generate the massive quantities of credit needed to even budge the wounded colossus of the American economy. The American Society of Civil Engineers estimates that nearly \$5 trillion is needed over the next eight years just to restore the decayed infrastructure to a decent standard, while the China Investment Corporation, a sovereign wealth fund looking to invest billions in the U.S. (if the necessary financial structures can be created), estimates the infrastructure shortfall at \$8 trillion.

So where does that leave the Trump proposal for a \$1 trillion infrastructure fund? Or, for that matter, where will the credit come from to fix the broken U.S. health care system, or restore our down-sized manufacturing capacities, or our research and development in frontier fields such as nuclear fusion power and the exploration of space?

Trump on declared Monday to be "Made in America Day," honoring leading manufacturers at the White House and pledging to restore America's manufacturing excellence of yore. But he made no mention of his pledge to restore Glass-Steagall, to end the gambling casino on Wall Street which has now built up a derivative pool of worthless speculative paper nearly twice as big as that which led to the 2008 crash. Without that first step of Glass-Steagall, to facilitate state-directed credit policies, the other measures mentioned by Trump — cutting regulations and ending unfair trade policies — will not even begin to reverse the collapse.

Or look at the health care fiasco. The most recent effort to take down the Obamacare disaster and replace it with something just as bad, has fallen apart, as neither Republicans nor Democrats could stand the stench. Trump responded that now Obamacare will proceed to collapse on its own accord, and that this may open up the ability to work with Democrats to create a work-

able solution.

But there is no workable solution as long as Wall Street runs the health care system through the insurance conglomerates, driven only by the maximization of stockholder value, to extract wealth from the system. The problem here again is a lack of credit to address the collapse of the health care delivery system — it is not an insurance problem, but a breakdown of the physical delivery system.

One of the Republican Senators who turned against the GOP plan yesterday, Jerry Moran, is from Kansas, a state where the years of cutbacks in health care has left their rural communities with literally no access to emergency health care, as is true in many of the inner cities in the once-booming industrial heartland. The Hill-Burton policy initiated by Franklin Roosevelt did not address insurance, but delivery. Every citizen was mandated to have access to hospitals and medical professionals to a given standard — if the private sector provided that to a community, fine and good, but if not, the local and national governments were required to do so. It is this physical reality which must be addressed, and can only be addressed through Glass-Steagall and the revival of national credit systems as created under the Hamiltonian American System. The near-death of that American System, especially since the assassination of Jack Kennedy, can and must be reversed in the coming weeks and months.

The President has nearly broken the back of the British Empire's imperial division of the world into warring powers, by forming partnerships with Russia and China to fight terrorism and build the world through the New Silk Road. But the British have always run their Empire through control of the flow of credit, under the "private" banking system. Their hatred of Trump, and their launching of the color revolution now being waged to remove or assassinate him, is driven both by his rejection of the imperial division of the world, but even more by his threat to restore the American System of national credit, crushing the power of Wall Street and the City of London. Every American must act to implement that new paradigm in this moment of opportunity. It will not last long.