



LaRouchePAC Issues Emergency Call to Pre-empt Trans-Atlantic Economic Breakdown and Chaos

July 22, 2017—This week, the LaRouche Political Action Committee (LPAC) issued an emergency call for mobilization to pre-empt the chaos and devastation that will result across the Americas, Europe and beyond, if we don't take measures to initiate a Glass-Steagall re-organization of banking and credit, and proceed with funding for largescale, priority, physical infrastructure projects, and a resumption of space exploration and fusion power R & D. In 2014, Lyndon LaRouche laid out "Four Laws" of how best to move on this; now the situation has become life and death.

LaRouche said yesterday, "Wall Street IS the problem. This is a key issue which must be pushed to the top, to be followed through, to prevent this danger to the economy as a whole."

There are trigger points throughout the Trans-Atlantic financial system, any one of which can fire, and explode the huge amounts of toxic debt and unpayable claims involved, bringing down the economy with it. These include everything from the U.S. consumer debt bubble, to bundled auto loans, to corporate bad debt, and quadrillions of dollars of exotic derivative "products."

At the top of this monetarist nightmare is the Wall Street/City of London crowd, insisting that nothing needs to be done. They have lied all along that, "we are past" the 2007-8 crisis. All the while, the super-rich get richer, and the ordinary citizen is robbed and left to die.

On any day, look at the headline reports of the reality of the fragility of the system, and the mass suffering it's causing.

In Italy at present, there is a criminal EU 'management' process underway of the so-called banking crisis, in which the EU is ordering a massive destruction of families' resources. Instead of subjecting Italian banks in trouble to a process of Glass-Steagall reorganization (separating and supporting regular, commercial banking, from speculative practices,) the EU has decreed a sell-off of the banks' non-performing loans (NPLs,) in such a way as to drastically de-value the collateral be-

hind them, which is often household and industrial real estate. Out of EU88 bil of such collateral, an estimated EU 63 bil is expected to vaporize. This means the impoverishment of millions of families and businesses.

In the United States this month, the first group of retirees is getting slammed with drastic cuts in their pensions, under a measure signed by Pres. Obama in 2014, called the "Multi-employer Pension Fund Reform Act" (MPFRA.) In Ohio, retirees from the Cleveland Iron Workers Local 17 are getting pension cuts up to 63 percent, because, when their group pension fund faced bankruptcy — as many do, because of economic decline, the Obama law demands cuts as the "solution," instead of using measures such as the Pension Benefit Guaranty Corporation, set up in 1974 for just such contingencies. The ironworkers paid into their pension plan throughout their whole careers; some even took early retirement, in exchange for the promise of a pension. They are now plunged from middle-class, to poverty, with threat of homelessness.

Meantime, all across the U.S. there are examples of the literal collapse of the physical infrastructure for existence, from water systems to bridges. New York City is the international example, whose transportation system is in breakdown.

Pres. Donald Trump was elected on the demand of voters to stop the mass robbery, collapse and misery in the nation; and he has made verbal commitments both to Glass Steagall, and to major infrastructure investment. Making good on this now demands that we act to bust up the Wall Street command-and-control over the economy and government. Timing is critical. Sept. 30--if we make it--is the end of the fiscal year for the Federal government and many corporate and other entities--a time when accounts are due, but at this point, untenable. Even before that, the first week of September is when millions more passenger trips will be attempted in New York City as school opens. Will it be carnage?

Our actions now are the deciding factor.

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