



We Have To Start a New International Credit System — With Another Financial Crash Approaching

November 21, 2018—In 10 days President Donald Trump, freer than before to act after withstanding the U.S. midterm elections, will begin a series of "summit" meetings with other major powers' Presidents starting at the meeting of the Group of 20 nations Nov. 30.

While these crucial meetings approach, a financial collapse as bad or worse than that of 2007-08 is also approaching. After more than two months' stock market slides, stock, bond, and corporate loan markets are now all falling simultaneously, while experts warn over and over that the corporate "junk debt" markets in the United States and Europe are quickly turning into the subprime mortgage markets of 2007-08. Tech giants, despite buying huge volumes of their own stocks, are leading the plunge. Federal Reserve governors are turning in fear away from their next planned interest rate increase — too late to make a difference.

At such a time it is truly insane for major Western European governments to be throwing "climate taxes" and "carbon taxes" and "electricity taxes" against their already-sinking economies and people, and demanding deep austerity cuts from nations like Italy which are not on their strange wavelength. This is tragic, but those major Western European "leaders" are very obviously on their way to being removed by their people.

It is the leaders of the United States, China, Russia and India, at least, which must act to prevent an economic crash — and we know what it is they can do. Helga Zepp-LaRouche, President of the Schiller Institute, said today, "This is a situation to mobilize all-out for a 'New Bretton Woods' monetary and credit system. We should take a campaign orientation over the next two weeks" — approaching those upcoming "summit" meetings as if in the last days' mobilization for a crucial election.

All of Lyndon LaRouche's well-known "Four

Laws" as he put them down in 2014 are urgent and appropriate right now. Reinstatement of the Glass-Steagall Act to separate and protect commercial banks and people's savings from the Wall Street casino's collapse. Form a national bank or a credit institution like FDR's Reconstruction Finance Corporation. Apply the credit it generates to build high-technology new economic infrastructure, to raise the economy's productivity. Let science lead: develop nuclear fusion technologies as quickly as possible, and go for manned colonization of the Moon and exploration of the Solar System.

This is the time for those "Four Laws" of Lyndon LaRouche; they are necessary now. But he has argued in speeches and writings since well before the 2008 crash, that these actions will flow from an agreement among the leaders of the great powers. They can initiate a new credit system; create by cooperation an international development bank to invest trillions in new infrastructure all over the world; join their manned space exploration programs into an effort that can accomplish anything; break the barrier to unlimited power from fusion energy.

The other major powers are already committed to some or all of these scientific objectives; the United States dollar has the greatest power in forming a new credit system and stabilizing currency values.

This "international action" is now the American people's responsibility. President Trump can jaw with Congress, but this is the big stage on which he can act quickly to stop an economic collapse, and avert confrontations which could lead to world war.

The American people, through whatever formal and informal groups and organizations they can act, must get it done.