

Freeze the banker's speculation, not our wages!

Fear finally changed sides. Reduced to utter misery after decades of exploitation imposed by the IMF and the nepotism of local despots, it was first in Tunisia, Egypt, Algeria, Morocco and now in Libya, Bahrain and even Yemen and Saudi Arabia that men and women, especially highly trained youth, took the streets to call for “Bread, freedom, dignity”.

But this wind of a “mass strike” described by Rosa Luxemburg is blowing over the entire planet. In the United States, after the permanent, global and unconditional bailout policy of banks adopted by the Bush-Obama team, entire states, cities and ailing local communities are forced to dismantle public services and proceed with mass layoffs to avoid being put under harsh state management. But the American citizens say NO! In Wisconsin, confronting a despotic governor which rammed through a law scrapping basic rights of trade-unions, teachers, students, firemen, police officers and state employees have staged since four weeks, day after day, demonstrations state wide and in Madison, where two Sundays in a row, over a hundred thousand people came on the street and even stormed the Capitol building. The spark of Wisconsin is now spreading to all US states especially Michigan, Illinois, Ohio, New Jersey, California, and even to Las Vegas!

In Europe, this “mad finance”, by demanding by the Merkel-Sarkozy “Pact for the Euro” to fix a limit on national debt, wage freeze, the reduction of union rights, the flexibility of the workforce and the end of the indexation of wages on the rise of living costs and inflation, also is demanding its “pound of flesh” to “save” a euro that joined the “walking dead” already.

The declarations of the European unions, notably the joint statement of the French and German unions of March 22, as far as they go, are correct in denouncing this “diktat of the markets” and legitimately demand, in stead of austerity, a return to economic growth, qualified training and innovation through productive jobs and investments in infrastructure. “But there’s no money, buddy!” these financiers will shamelessly respond while continuing to loot our state budgets with their bailouts!

To escape this deadly trap, both American economist and statesman Lyndon LaRouche and French presidential candidate Jacques Cheminade are calling for an immediate bankruptcy procedure of the entire financial system. Elected officials must use their mandate to impose by law the return to a strict separation of the banking activities of deposit banks and those of investment banks (Glass-Steagall Act). Only through such a reform, productive state credit can become a public service for the benefit of the public good and future generations. And bankrupt banks will have to swallow themselves the consequences of their risky choices, including bankruptcy.

We are not standing alone in this fight. The United States FCIC (Financial Crisis Inquiry Commission) in its latest report acknowledges that finance went mad. Therefore, we should not ask the advice of the latter about the Glass-Steagall strait jacket it needs so urgently!

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