

Institute Renews Call for New Bretton Woods

In late September, the Schiller Institute launched a renewed campaign for adoption of the New Bretton Woods system, put forward by economist and American Presidential candidate Lyndon LaRouche. The following statement updates the February 1997 call for a New Bretton Woods, issued by Schiller Institute founder Helga Zepp LaRouche and Ukrainian Parliamentarian Natalia Vitrenko.

Joining Zepp LaRouche in re-issuing the call, which was previously signed by over 500 parliamentarians and prominent political figures, were Hrant Khachatrian, member of the Armenian Parliament and president of Union of Constitutional Rights Party; Haiḡ Baboḡkian, member of the Armenian Parliament; Prof. Dr. Tatyana Koryagina, economist, Moscow; and Dr. Nino Galloni, economist, Rome, Italy.

* * *

Ad Hoc Committee for A New Bretton Woods System

Six years ago, a call was circulated, for an Ad Hoc Committee for a New Bretton Woods, which was signed by over 500 parliamentarians from over 40 countries, and several hundred Civil Rights leaders, trade unionists, industrialists, and representatives of social organizations, among them former President Jose Lopez Portillo of Mexico, and former President Joao Baptista Figueiredo of Brazil. All those who signed, were motivated by their deep concern about the effects of the global financial and economic crisis. Since then, the governments of the G-7 states have shown themselves to be unwilling to deal with the dramatically worsening crisis.

At the moment, the global world financial and monetary system has entered the final phase of its systemic crisis. Argentina is sinking into chaos; all of Latin America is following. Japan is collapsing more deeply into depression; the Bank of Japan is buying shares of banks on the stock market, in order to postpone its going bankrupt, and the

subsequent global collapse of the system. The 'New Economy' bubble has burst, the American economic model is shaken by a fundamental crisis of confidence, huge banks are threatened with bankruptcy, debts worldwide have become unpayable, municipalities are insolvent, and other bubbles are about to burst.

If, in this situation, in addition, a war against Iraq is launched, a war which will have incalculable consequences for the strategic situation and the world economy, then humanity as a whole is truly threatened with catastrophe, and a descent into a New Dark Age.

Change the Agenda of World Politics

It is therefore urgently necessary that the agenda of world politics be changed.

We, the undersigned, demand the immediate convocation of an emergency conference, in the tradition of Franklin Delano Roosevelt and the 1944 Bretton Woods conference. The aim of this conference must be to create a new monetary and financial system, as proposed by U.S. Presidential pre-candidate Lyndon LaRouche,

which replaces those mechanisms that have led to the destruction of productive industrial capacities and to the existence of the speculative bubble, with mechanisms which make possible economic growth worldwide and productive full employment.

National Banking, Debt Cancellation

A large portion of debt worldwide must be written off, since it cannot be paid, neither by the nations of the so-called Third World, nor by the U.S.A, nor by municipalities like Berlin. The speculation in derivatives must be completely written off. We need fixed exchange rates, so that long-term investments are again possible, and a national banking system in each country, on the model of the Kreditanstalt für Wiederaufbau, in order to issue credit for economic reconstruction.

Instead of a policy of continuing war without any peace plan, we need an economic perspective for securing world peace. The construction of the Eurasian Land-Bridge, as the center of a global reconstruction plan for the world economy, not only means overcoming unemployment and the economic crisis, but also represents the common interest of all participating nations. Therefore, the Eurasian Land-Bridge, as a concrete concept for a new, just world economic order, is also a true vision for peace.

If the current trends of financial collapse and war dynamic continue, a catastrophe is ensured. Thus, let us change the agenda of world politics, before it is too late!

Italian Parliament

Continued from page 93

representatives and Senators since its introduction in April of this year.

This week's discussion and vote come as a result of a two-year-long process, in which similar resolutions

and proposals have been presented in both the Italian Chamber of Deputies and Senate, the European Parliament, and the City Councils of several important Italian cities, including Milan and Rome. Nearly all of these resolutions, including the one currently under discussion in the Parliament, have been

supported by politicians from all sides of the political spectrum, demonstrating an important move towards creating a national alliance for the common good, much different from the usual bickering and back-stabbing among the numerous political parties present in Italy.