

Obama and Inter-Alpha Must Go: Global Glass-Steagall Now!

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At New York's Queens College, on December 2, 1971, I subjected pro-Keynes Professor Abba Lerner to a humiliating defeat in a widely celebrated debate which centered on the implications of the specific issue of a proposed, fascist form of monetarist policy for Brazil. That year, that policy, led by Lord Jacob Rothschild, was being launched in Brazil. It is known today as the operations of the Inter-Alpha Group. Today, the harvest of the launching of that very same policy of the Inter-Alpha Group over the 1971–2010 interval has brought the economy of the entire world to the brink of collapse into a world-wide crisis which is to be fairly compared to a November breakdown-crisis of the economy of the entire planet.

At this moment, the United States, in California and elsewhere, is hovering at the point of a general breakdown-crisis of not only the entirety of the U.S. economy, but a chain-reaction collapse of every part of the economy of the world. Any contrary estimate is either a product of ignorant foolishness, or just another, damned Obama Administration lie. The immediate fate of every part of the planet now depends upon the immediate ouster of President Barack Obama from the office of the U.S. President.

There is an option. If a significant portion among the present nations of the world, will join with the United States of America in subjecting every part of the planet, implicitly, to the only available remedy to this onrushing, planet-wide disaster, the imposition of what is known as a strict form of a “Glass-Steagall” standard among the nations of the world, the presently onrushing general breakdown-crisis can be halted abruptly, and an infrastructure-building-based, physical economic recovery launched among a global set of nations organized as a fixed-exchange-rate system of long-term credit.

It must be plainly stated, that an emergency reform of that type would virtually wipe out the nominal claims associated with such financier complexes as the Inter-Alpha hyperinflationary bubble. The time for that Inter-Alpha has come, and gone over the course of the recent four decades; the time for the spirit of President Franklin Roosevelt has come again. There is no other practical option but this for humanity at large.

The intent of this emergency reform includes a commitment to rescue those banking and related institutions which can meet the Glass-Steagall standard, even if the relevant institution remains under protection of bankruptcy law for an extended period of its reorganization. The points to be emphasized on that account, are the following.

The recovery of an otherwise doomed planetary economy, now depends upon a fixed-exchange-rate system of long-term credit at rates below 2% per annum. The chief driver of the economic recovery and security of the nations of the planet, must come, presently, from emphasis on long-term investments in basic economic infrastructure in the categories of high-energy-flux density power systems, modern mass-transit systems, greatly expanded systems of enlarged capacities in water-management, emphasizing potable water, and expanded systems of general health-care and education in support of the development of populations designed in a accord with very-high-energy-flux-density power-sources and modes of physical development of the economies of the world.

Therefore, the driver employed to halt the presently onrushing collapse of the physical economies and populations of the nations, per capita, must be led by the role of development of modern basic economic infrastructure as the origin of the market for the progressive development of agriculture and industry through the cooperative role of national governments and banking systems which meet the requirements for a Glass-Steagall standard.

The measures to be taken immediately, to this effect, are feasible and will be successful if there is the kind of aggressively pro-development orientation I have implied here.

The world no longer has any need for gigantic schemes of the types associated with the Inter-Alpha organization. The loss of Wall Street will be no loss to present or future humanity.

What I have outlined, while immediately a summary, is nonetheless the only option available for the United States of America, among others, during the duration of the present calendar year. The effort will succeed, provided we find the political leaders with the guts to launch and support the job to be done now.