

Editorial

What Will We Do This Summer?

From the moment, a few weeks ago, that leading officials of the Bush Administration began making almost daily public promises of major new terrorist attacks coming against the American people, it has been evident that something strange and dangerous was occurring, and that there “had to be more to this than met the eye.” The truth of this situation does not turn on terrorism, nor on perpetual war against it; but on girding ourselves to deal with an oncoming economic depression.

The long-dreaded fall of the dollar began six weeks ago, wrenching apart what’s left of the globalized economy which lived on dollar imports alone. The lie of a Spring “U.S. economic recovery” is giving way to the sickening “second dip” of that economic mudslide that began right after Election Day, 2000. The internal indebtedness of the U.S. economy—not only in absolute trillions, but in ratios of debt to underlying production, has been rocketing upwards since the second half of 2001, now reaching nearly \$5 in new debt for each \$1 in new GDP—and that despite the mountains of corporate debt which we witness disappearing into bankruptcies and other forced writeoffs. Throughout Ibero-America, a crisis of unpayable debt, of unprecedented dimensions, is spreading out of the tragedy of Argentina to Brazil, Mexico, and the other nations of the continent.

Since the second half of 2000, the international economy has undergone a phase-shift, into a global predicament where the cost of rolling over debts which can’t be paid, far exceeds the debts themselves, often looting these costs directly out of public treasuries. Now, we are facing a period of tremendous economic turbulence, leading towards the blowout of the financial system in the months ahead. Bigger and bigger statistical fraud and fakery cannot keep this system going much longer, and the financial “oligarchies” know it.

Thus the strange public “pledges” of new terrorist attacks, from leading officials, could not be explained as a mere political response to the Democratic leadership’s “who knew what, when?” games. Rather, they signaled

the beginning of a period of great danger of destabilizations of governments, and of military adventures and war.

Bluntly put, IMF or Federal Reserve officials enforcing lunatic and destructive policies; Wall Street and City of London oligarchs whose speculative bubbles are blowing up; and their influential political and academic Leporellos, do not want citizens or their elected leaders thinking about the economy now. The agenda is to be terrorism, “perpetual war against terrorism,” preemptive war against “terrorist nations,” and nothing else.

So the months of this Summer and early Fall will be a time of great danger. During those months, the one factor which can shift the agenda away from the fog of terrorism and war, and into a counterattack on the economic collapse, is the factor of leadership represented by Lyndon LaRouche. For the second week, LaRouche is pointing the necessary policy-direction to nations abroad: last week in his strategic keynote at the Arab League’s Zayed Centre; this week describing to Brazilian leaders how to avoid a looming Argentine-style collapse.

But it is in the United States that this debt bomb and dollar crisis will hit the hardest. Over the Summer and early Fall months, American citizens and elected leaders will be most in need of the economic policies LaRouche has put forward for this crisis—beginning with emergency national bankruptcy reorganization of unpayable debt, and proceeding to reconstruction measures around the Eurasian Land-Bridge development projects.

LaRouche’s agenda may still seem improbable of adoption by American leadership. But it is the only one that leads, in these coming months, away from the financial oligarchy’s “perpetual war games,” by attacking the real danger—economic collapse. Back LaRouche—send a signal such the one coming from Brazil this week, from the Arab world last week—and shift the nation’s agenda back to sanity.