

Editorial

Bankruptcy Reorganization Now!

On Feb. 15 Lyndon LaRouche reiterated his call for President Barack Obama to immediately declare a national and international financial emergency, and announce a bankruptcy reorganization of the entire Federal Reserve banking system. In his Feb. 11 international webcast, LaRouche once again explained that nothing short of a top-down bankruptcy reorganization of the entire, hopelessly bankrupt financial system, could stop the plunge into a global dark age, worse than the 14th-Century collapse of Europe. Precious time was being wasted, he emphasized.

LaRouche added that “the people who are responsible for this catastrophe are now the main opponents of my proposal for a top-down bankruptcy reorganization.” LaRouche called on them to “learn their lesson and come along, or just shut up.”

“We are in a breakdown crisis,” LaRouche continued. “My focus is on the urgent measures that must be adopted immediately, to save nations and economies from total ruin. The present post-Bretton Woods system is hopelessly bankrupt and can not be saved. But that is not a problem. You can always create a new financial system, following a bankruptcy reorganization of the old, dead system. The simple fact is: Many bankers are going to have to eat the losses, especially those financiers who built up the approximately \$1.4 quadrillion derivatives bubble.

“There are people who are trying to save the derivatives swindlers, at the expense of current and future generations of American taxpayers,” LaRouche charged. “In my view, these people are thieves, who gambled criminally with other people’s money. They lost, and nobody in their right mind can justify bailing them out, on the backs of working American families. But isn’t that exactly what Hank Paulson proposed? Isn’t that what

Nancy Pelosi, Chris Dodd, and Barney Frank are still proposing?

“I am very concerned that enemies of the United States, including some people who are trying to mis-advise President Obama, are blocking the urgently needed bankruptcy reorganization, that I first spelled out in my July 25, 2007, international webcast, and then issued in legislative form in the Homeowners and Bank Protection Act [HBPA].

“There is no alternative to the HBPA, if the United States and the world are to avoid a plunge into a dark age collapse,” LaRouche concluded.

Indeed, it is striking how openly so-called mainstream economists are being about the fact that neither the stimulus package, nor the Geithner financial rescue plan, are expected to provide any relief for the economy. So, why, one is forced to ask, would they proceed to advise the President to carry out such shams?

On the one side, the answer is clearly: fear. President Obama’s advisors are sharply aware of the incredible rage which was stirred up among the Wall Street crowd, and their international backers, by the actions which Franklin Delano Roosevelt took beginning 1933. But do they delude themselves that the rage will dissipate with time? No, it’s got to be confronted sooner or later.

On the other side, the President is confronted with outright saboteurs, who, while they may be too stupid to understand what should be done, are very clear that they are out to serve their Wall Street masters. These are the Pelosis, Dodds, and Franks—whose actions are crippling the President.

There is no question but that President Obama can mobilize the U.S. population to defeat both the saboteurs *and* Wall Street—if he acts now. Give him your support—and let him move aggressively now.