
III. Defeat Fascist Ideology

CENTRAL BANK GREEN DICTATORSHIP

Listen to Hjalmar Schacht, and Greta Thunberg Will Not Be Necessary

“If the Germans had listened to Schacht, Hitler would not have been necessary.”

—Keynesian economist Abba Lerner, Dec. 8, 1971

by Paul Gallagher

Dec. 1—Eighteen months ago *EIR* published my [comment](#) on Facebook’s quixotic plan to launch a private, global digital currency called the Libra [(“Another Silicon Valley Monster: Facebook Wants to Coin World Money,” *EIR* July 5, 2019)]. My purpose was to explain that Facebook would not be allowed to do this; it was floating a trial balloon for what was really coming, digital currencies issued and controlled by the world’s biggest central banks.

Quoting from that article:

Since the 2007-08 global financial crash, the biggest central banks have revived their dream from the 1930s: To get fingertip control of the amount of currency in circulation, not allowing banks to increase it by lending or paying interest, nor governments by new issues. They could then, their theory goes, absolutely control inflation and deflation, ignoring the factor of economic productivity. They have intensively studied digital currencies for that purpose, and the added purpose of automatic tax collection.

As Lyndon LaRouche wrote:

Whenever the state fails to exert a monopoly of responsibility for issuance and regulation of its currency, disaster ensues. Basic economic infra-



CC/BoE

Former Director of the Bank of England, Mark Carney, has proposed a “global digital synthetic currency controlled by central banks” to replace the dollar as the world’s reserve currency.

structure, such as large-scale water-management, general transportation, production and distribution of energy, general communications, and essential urban-industrial common services, must be either provided by the government, or provided by governmentally-regulated utilities. Otherwise, disaster ensues. On this point, President George Washington and other leading architects of the 1787 Federal Constitution were emphatically persuaded, and rightly so.

Six weeks after this July 2018 comment in *EIR*, came a fateful speech by then Governor of the Bank of England Mark Carney at the Federal Reserve's Jackson Hole, Wyoming conference in August 2019. Carney proposed that a "global digital synthetic currency controlled by central banks" would, sometime soon, have to replace the dollar as the world's reserve currency. Sure enough, Carney's stated purpose was creating and controlling inflation. For a decade since the global financial crash, he said, the central banks had tried to "inflate the dollar" and failed. A "synthetic" currency controlled by central banks could be inflated at will—or so the theory goes.

Since then the big central banks, paced by the Bank of England, have moved no longer in secret but with increasingly loud, giant footfalls to carry out this scheme. At about the time of Carney's speech, the Philadelphia Federal Reserve Bank published a [paper](#) on central bank digital currencies (CBDCs) which proposed "giving consumers the possibility of holding a bank account with the central bank directly." This research paper first revealed the potential, that such a central bank currency issued to businesses and households would very likely cause *the disappearance of all commercial banks* over time, as the central bank became "a deposit monopolist." And, "The central bank instead will need to rely on investment banks and their expertise to invest in projects by providing them [the investment banks] with non-callable wholesale loans." So the result the study found is an economic world of central banks and investment firms only, no commercial banks.

The Boston Federal Reserve, jointly with MIT's National Bureau of Economic Research, the San Francisco Fed, the New York Fed jointly with the Bank for International Settlements, and the Bank of England were all doing studies of the same thing.

On September 23, 2020, Cleveland Federal Reserve Bank President Loretta Mester went very public with a "Payments and the Pandemic" [speech](#) to the annual Chicago Payment Symposium. She was explicit that the Fed is in preparation for creating digital-currency bank accounts for individuals and businesses, despite



Federal Reserve Bank of Cleveland
Loretta Mester, President of the Cleveland Federal Reserve Bank: The Fed is preparing digital-currency bank accounts for individuals and businesses, despite the danger to commercial banking.

the danger to commercial banking. Mester was following up an August *Politico* interview of senior Fed economists Simon Potter and Sylvia Coronado who proposed the Fed create "recession insurance bonds" and credit them, digitally, to the public. Mester said:

The experience with pandemic emergency payments has brought forward an idea that was already gaining increased attention at central banks around the world, that is, central bank digital currency (CBDC). [It has been] proposed that each American have an account at the Fed in which digital dollars could be deposited, as liabilities of the Federal Reserve Banks, which could be

used for emergency payments.

The question should immediately arise: Why couldn't these digital dollars be used for whatever the recipients *want* to use them for? We will come to the significance of that.

On October 2, The European Central Bank (ECB) announced that it was conducting studies and technology experiments in preparation for deciding, by mid-2021, whether to launch an ECB digital euro, to be called the DE. By November 9, that decision had evidently already been made, as ECB chief Christine Lagarde announced that the first phase of the DE deployment would begin in January 2021.¹

1. The ECB's patent application for the "DE," enumerating "functions and applications," clearly showed that the ECB would use the DE to take over functions of private banks. It lists: "Financial affairs; monetary affairs; banking services; credit card and debit card services; verification, analysis and evaluation of payment transaction data (financial services); financial information concerning foreign exchange transactions; financial information concerning currencies; issuance and redemption of tokens; foreign exchange trading operations; foreign exchange trading; money transfer services; processing of electronic payments; management of real estate assets of electronic tokens (e-wallet); financial services provided by electronic means; cryptocurrency services, namely, a digital currency or digital token, incorporating cryptographic protocols, used to operate and build applications and block chains on a decentralized computer platform and as a method of payment for goods and services." All this from your central bank.

In the interim, not only had the Bank of Japan announced plans for a CBDC (on October 9)—for domestic and also cross-border payments—but the Bank for International Settlements (BIS) itself took the reins of this stampede. On October 9, it published guidelines for developing CBDCs, in coordination with the Federal Reserve, Bank of Canada, ECB, Bank of England, Bank of Japan, Swiss Central Bank, and Swedish Central Bank. (Note the absence of the People’s Bank of China, a major BIS member.) CNBC’s October 9 coverage of this BIS announcement noted mildly, “But there are concerns this could leave out the commercial banks.”

And there was this little BIS bullet-point: “Currency should be provided at the minimum possible cost to the end users.” Again, a question: One will take a haircut just to use this currency? The last time the United States had currency which was not *free* to users, was the Jacksonian period of state bank currencies; if one gave such a bank \$100 in gold for deposit and safekeeping, one received the bank’s convenient notes for, say, \$96, supposed to be redeemable in gold.

A negative deposit rate on top of negative interest rates?

Burr’s Killing of Hamilton Repeated?

Perhaps the most important objective and consequence of the widespread imposition of central bank digital currencies would be one not suspected by many people who are watching this development. That is the elimination of commercial bank money from the economy.

Alexander Hamilton can fairly be considered the pioneer of the commercial bank—as we knew it under the regulation of the Glass-Steagall Act and similar legislation in other nations in the Bretton Woods monetary system—as well as having developed the United States Treasury, its national banks, principles of its national currency, its mint, its Coast Guard, its Bureau of Customs, etc.

In his 1790 [Report on a National Bank](#), Hamilton



EIRNS/Stuart Lewis

Alexander Hamilton, the pioneer of the commercial bank.

promoted the benefits of then-embryonic commercial banks for the general welfare, and emphasized the importance of what he called “bank money,” in expanding credit for manufacturing and agricultural development. This is the credit Hamilton described when a bank stores one customer’s deposit for safekeeping and interest-earning; then makes it available to that depositor’s vendors, creditors, dependents, etc. as what we call today a “credit line”; while simultaneously lending out that same deposit (in bank notes) to other customers for business or farm expansion, leading to many other transactions too numerous to track.

The necessity that bankers do this prudently, because of the possibility of bank runs in temporary crises, was also pointed out by Hamilton there. The greater the capital of the bank relative to its deposits and loans, the greater safety with which it can create “bank money”; it also keeps a reserve of deposits. Not often have U.S. commercial banks as a whole put out twice their total deposits in bank credit, or even in total bank assets; and they do not come close to that now.



A Greenback, issued in 1862 by the U.S. Treasury Department.

During Abraham Lincoln’s Presidency—the first time a U.S. administration tried direct issuance of a Greenback currency by the Treasury rather than through a national bank—Lincoln and his Treasury Secretary also issued: interest-bearing bonds which became used as currency; and what they called “national bank money.” Here nationally chartered banks issued bank money based on, and in excess of, the U.S. Treasury

bonds they had bought for their capital reserves and the Greenbacks they had received as deposits.

Right now we see a dramatic example of creation of bank money in the oil-for-infrastructure agreement signed between China and Iraq, the fight for actual implementation of which is a major popular issue in Iraq wherein Lyndon LaRouche's movement is playing a role. Under this agreement, Iraq upon selling oil to Chinese importers would deposit \$1.5 billion in a major Chinese commercial bank, which would lend up to \$10 billion for infrastructure projects in Iraq on that basis.

As long ago as the 1930s, the Federal Reserve and Bank of England began to study proposed means of *doing away* with Hamilton's "bank money"—which is called "fractional reserve banking" by those who think commercial banks should be stopped from creating this credit channel.

There was the Federal Reserve's 1936 "Fisher Plan," on which both the New York Federal Reserve Bank and the Bank of England did "re-*vi*val" studies in 2014 and 2015 respectively. And Dallas Federal Reserve president Richard Fisher (no relation to the economist Irving Fisher of the "Plan") published a review of it in 2005, which he headlined, "Origins of Modern Central Bank Policy." That plan called for the Treasury to put out a large issue of new currency *equaling, replacing and calling in* essentially the entire circulating money supply, and to then require commercial banks to limit their total bank credit to the total amount of the new currency they had received. They could add new loans only equal to old ones repaid, or new deposits—except, of course, if and when the Treasury and Fed decided to issue more new currency. This was also called "100% reserve banking," in opposition to fractional reserve banking.

The Fisher Plan was not implemented then. For American businesses and households trying to grow their capital or savings, the Fisher Plan would have made depositing money in commercial banks essentially pointless except for safekeeping against theft. And in lending or buying corporate bonds, the far more controlling and credit-stingy investment banks and other investment partnerships would have become dominant. But overall, the clear objective of the Fisher

Plan was to give the central bank—the Fed in this case—precise control at all times over creation of credit, and creation of either inflation or deflation—Mark Carney's dream for a global "digital synthetic currency controlled by central banks."

The central bank, whether a "reserve bank" or even a Hamiltonian national bank, will be able to define and control the market for Treasury debt. That bank's decision whether, and to what degree, to allow private commercial banks to further augment currency circulation and credit by "bank money," will have fundamental effects on the potential for economic progress and the freedom of economic activity of businesses and citizens.

Since the 1930s all sorts of economic views have proliferated regarding the supposed evils of allowing commercial banks to create money—fractional reserve banking. We should not lose sight of the fact that these views directly oppose Treasury Secretary Alexander Hamilton's principles of banking and credit.

Today, when numerous studies and comments on central bank digital currencies propose that they could act to eliminate commercial banks entirely, that should grab our attention. The Philadelphia Federal Reserve study from August 2019, and the Bank for International Settlement's "caution" notice are rep-

resentative. Top Wall Street investment banking figures are also aware that CBDCs promise a new dominance for investment banks over commercial banking.

There is the comment of Daniel Masters, recently global head of energy trading for JPMorgan Chase Bank, and now become an expert deeply involved in creating what could be called specialized "digital finance companies" or "digital investment firms" for the era of CBDCs. In a *Forbes* interview on October 24, Masters said:

The most interesting aspect of CBDCs is the impact they will have on commercial banks and the financial system as a whole. Today, central banks issue currency to a slew of commercial banks like Chase and Bank of America.... I think we are going into a new paradigm where central



LoC

Irving Fisher, author of the Federal Reserve's 1936 "Fisher Plan," which would have made depositing money in commercial banks pointless, except for safekeeping against physical theft.

banks issue CBDCs, commercial banks cease to exist, and the service layer is filled by crazy new emerging companies...that are really getting distributed, decentralized finance done today.

These are the companies Masters and other investment bankers are “pioneering” in setting up.

And why is it necessary to do away with commercial banking and enter a completely post-Hamilton world governed by giant central banks’ digital currencies? Masters’ view:

There are some very compelling reasons for central banks to issue their own digital currencies.... Most importantly, if you take physical cash out of the system, you can enforce negative interest rates.

CBDCs are needed, then, to “enforce” the most economically, socially and demographically destructive practice in the history of banking. Embedded in this is the CBDC function of eliminating commercial banks—with their dependence on some form of positive interest on both deposits and loans—and thus eliminating the credit channel of “bank money” in the economy.

Inflating Away Masses of Debt

Central bank officials are fully aware of this threat. *EIR*’s Claudio Celani has reported the October 20 warning of Bundesbank executive board member Burkhard Balz, a member of the German central bank’s committee on CBDCs, that:

We must also keep an eye on the risks that could potentially come with the issuance of a digital euro, given its design. For example, depending on its characteristics as a store of value, deposi-



CC/Christian Wyrwa

Burkhard Balz, a German central banker: “One option to be investigated would be to allow users to hold digital euros only up to a threshold at any given time.”

tors might transform their commercial bank deposits into liabilities of the central bank. This might lead to the structural disintermediation of the banking sector and, as a consequence, could potentially dampen the provision of bank credit to the economy. What if, in times of crisis, bank deposits were rapidly withdrawn and converted into a digital euro? We call this scenario a “digital bank run” [into the central bank]. The result could be the destabilization of the entire financial system.

But that is the idea. Balz added:

Therefore, we might need to consider introducing tools to ensure that a potential digital euro would mainly be used as a means of payment, but not as a store of value [i.e., forget about *saving* in this currency]. One option to be investigated would be to allow users to hold digital euros only up to a threshold at any given time.”



Gage Skidmore

Mark Carney’s closest collaborator, Sir Michael Bloomberg, the anti-coal anti-Trump billionaire.

And, we could add, allow users to hold digital euros only for a limited time, *by which time they must spend them or watch the central bank destroy them.*

We come back, then, to Mark Carney, former head of the Bank of Canada, the Bank of England, the Financial Stability Board at the BIS, and “green banking” power centers too numerous to name

here, and the longest-standing and most influential “save the planet, zero carbon” environmentalist among all central bankers. His closest collaborator for years, after his radical environmentalist wife Diana Carney, has been Sir Michael Bloomberg, the anti-coal anti-Trump billionaire. Carney proposed a “global digital synthetic currency controlled by central banks” as the new world reserve currency, at a Jackson Hole meeting

which otherwise heard extensive discussion of a “regime change”—central banks taking the power of spending from governments.

There is no faster way to do that, than by a global digital synthetic currency controlled by central banks.

Carney’s stated reason was to create and control price and wage inflation. Central banks issuing reserves to giant primary dealer banks—even in many QE trillions of *excess* reserves—only inflate the prices of the speculative assets these banks trade. But central banks issuing digital currency direct to households and businesses with the explicit demand to *spend*, will inflate commodity, industrial and services prices. The People’s Bank of China and the government of the city of Shenzhen are testing this process currently with 50,000 people, although thus far with very small amounts of digital money.

Remember Loretta Mester’s statement that this CBDC issuance would be “in emergencies.” One can hear the instructions:

A digital wallet has been created in the name of your family or business with currency registered to you. You, like all other residents and business-people, are strongly urged to spend the blockchain currency quickly, and in the following ways, to help the economy build back better from this crisis.

Fail to do so, and your new currency may disappear again.

But despite the central bank-speak about inflation being necessary to spur investment, invention, raise wages, etc., what the central banks want to inflate away—and have failed to inflate since the 2008 global financial crash—is \$277 trillion in debt in the world’s economies, up another \$17 trillion in the past year. It is 235% of GDP in the developing world, but 365% of GDP in the developed economies. It is impossible for corporations, in particular, to pay so much as the interest; and it is a matter of a short time until global business defaults *en masse* and brings down banks.

In August a large New York hedge fund, Double-Line Investors, issued a report, “The Pandora’s Box of Central Bank Digital Currencies.” It said:

Such a mechanism could open veritable floodgates of liquidity into the consumer economy and accelerate the rate of inflation. While central

banks have been trying without success to increase inflation for the past decade, the temptation to put CBDCs into effect might be very strong among policymakers. However, CBDCs would not only inject liquidity into the economy but also could accelerate the velocity of money. That one-two punch could bring about far more inflation than central bankers bargain for.

Green Death

But Carney et al. have another reason—more important to them and more deadly to us—than creating and controlling inflation. That objective is to force financial and business investment to abandon all industry related to fossil fuel production, its use for power and energy, its use in industrial and chemical processing. And compel that investment to go instead into backward solar and wind energy technologies; vast digitally-run “smart” power grids; huge battery blocks to store electricity produced intermittently and inefficiently; relatively primitive agriculture with no livestock; livestock food substitutes; “green” indoctrination films, games and simulations; robot cars and trucks, etc.

Governments are very slow to impose large carbon taxes to stop the former investments, and some governments like President Trump’s and Chinese President Xi’s have effectively fought this whole forced march to low technology and low living standards. But central banks can force private banks, financial firms and their regulators to stop traditional investments, fast.

Governments are very reluctant to provide large subsidies for the latter investments; Russia’s Putin government will not do so, for example. But CBDCs are to provide both the instant investment and the instant spending on these primitive “green” throwbacks.

Whether this drastic “Great Reset” to lower-energy and less-populous human life is allowed to take place, is the great economic question facing the world. For example, South Africa, sub-Saharan Africa’s economically most important nation, is now facing a plan for wholesale shutdown of its *primary* source of already-inadequate electric power—coal—by 2030, with no hope of replacement of most of it. And this is being done by international capital pulling out of building new, and even completing or maintaining existing coal-fired capacity. They are told they must pull out by financial regulators, who are given orders in turn by the central banks’ Network for Greening the Financial System,

Green Finance Institute, etc. The major central banks in that Network are the ones planning digital currency with coordination by the Bank for International Settlements.

The Ghost of Hjalmar Schacht

The objective of Carney, the ECB's Lagarde, Prince Charles, the BIS and the World Economic Forum is a so-called "Great Reset"—to zero carbon, save the planet and damn the people—using the "great pandemic emergency" and rushing it through so fast that governments and constituency organizations at any level cannot stop it.

The only central banker in history who brought about such a rapid and complete reversal of *the content and quality of economic activity*, as this planned "Great Reset" or "Green New Deal" would be, was Hjalmar Schacht, the Nazi head of the Reichsbank from 1933-39. Schacht no more dreamed of digital currencies than Irving Fisher, but he was the first master central bank money printer, and the first central banker whose money printing took over government fiscal spending policy to a very large degree—helped by his being Germany's Economics Minister, as well, for the first four and a half years of Hitler's rule.

Schacht twice dramatically changed the course of the German economy by introducing a new, central bank currency. He became German Currency Commissioner and then head of the Reichsbank for the first time in early 1924, and introduced the *Rentensmark*—a very-restricted-circulation currency backed by a big tax on all industrial and agricultural land and a big loan from JP Morgan Bank. This ended the 1923 hyperinflation in Germany, but caused severe economic austerity, leading to an unemployment rate of over 11% in 1929 *before*

the Great Depression hit.

In 1933, coming back as Reichsbank chief with Hitler's Nazis, Schacht started printing the "MeFo Bill." This was a central bank currency, which the Reichsbank created by buying very large IOUs from a dummy company, Metall-Forschungsgesellschaft AG, or "MeFo," formed by the biggest industrial and financial corporations.

That currency was used directly for arms spending. Already by 1935, more than 40% of German rearmament spending was not part of the Nazi government budget, but came from Reichsbank MeFo bills. Hitler and Schacht had made a fast "regime change" to where the Reichsbank was dominating the government's fiscal plans.

And by the end of 1935, German rearmament activity had exploded from 2% of GDP when Hitler and Schacht came in, to more than 20% of GDP, like a \$5 trillion defense sector in the United States today. This is where the "work creation" so admired by Keynes and company was going—at first into producing ammunition, uniforms, etc., then tanks and big guns.

That is the exemplar for the unstoppable and rapid transformation to a "green economy" which is planned as the "Great Reset," and

Schachtian policies by the central banks are central to it. Thus the simultaneous appearance at the August 2019 Jackson Hole meeting, of Carney's proposal of a central bank "synthetic currency," to replace the dollar as reserve currency; and a proposal for a "regime change," in which central banks would take over fiscal decisions from governments. The latter proposal was argued by four former senior officials from the central banks of Canada, France, the UK and the Netherlands, all now top executives of the huge Wall Street investment firm BlackRock, Inc.

Here is another [analysis](#) by the above-mentioned



Hjalmar Schacht (right), the first central banker whose money printing took over government fiscal spending policy.

DoubleLine Investors' economist, William Campbell:

Central banks are not stopping at the replacement of money as we have known it. In conjunction with their developmental work on digital currencies proper, monetary authorities are devising a new structure for electronic payments to sweep aside the decades-long framework for payment settlements, both domestic and international. The world's central banks and the Bank of International Settlements (BIS) envision a network of multiple cross-border payment systems featuring direct bilateral exchanges in the world's different currencies. *Such a regime would discard the decades-long mediation through the world's reserve currency, the U.S. dollar.*" [Emphasis added]

Once again this is Schacht's policy. Hitler's central banker not only repudiated payments on German foreign debt; he also bypassed holding reserves of either sterling or dollars, and negotiated just such "multiple cross-border payment systems featuring direct bilateral exchanges"—they were called clearing agreements. In effect, Germany's trading partners could not use Reichsmarks they earned by exporting to Germany, for anything except buying German goods in turn. They couldn't accumulate a trading surplus and invest it at home. The Reichsmark which paid for oil, iron ore, rubber, etc. for Germany's war mobilization became merely a unit of exchange. Schacht's bilateral clearing agreements were the basis for John Maynard Keynes' proposals at Bretton Woods in 1944 for the IMF and his one-world currency idea, the Bancor. The Schachtian clearing agreements are still praised and promoted today as good for developing nations, by Keynesian economists such as those at the Levy Institute of Bard College.

And this would be the operating method of Mark Carney's "synthetic" world central bank currency.

Keynes and his economic co-thinkers immediately noticed and enthusiastically supported Schacht's money printing "for work creation" in Nazi Germany. Thirty-five years later, the leading Keynesian economist Abba Lerner still strongly supported Schacht. Lerner lost a crucial public [debate](#) with Lyndon LaRouche in Decem-



EIRNS/Alan Yue

Leading Keynesian economist Abba Lerner (speaking) supported Schacht in a debate with Lyndon LaRouche (seated with pipe) in a debate at Queens College in New York City, 1971.

ber 1971—after which no monetarist economist ever debated LaRouche again. The subject was President Nixon's August 1971 action to end FDR's Bretton Woods system, including Nixon's wage and price controls, which Lerner supported. The leading Keynesian of that time claimed, in that debate, that "If the Germans had listened to Schacht, Hitler would not have been necessary." But not only did Hitler listen closely to Schacht for seven years; Schacht clearly considered Hitler necessary to Schacht's economics, because he campaigned aggressively and raised large funds for the Nazis for almost three years to bring Hitler to power.

It's fitting to note that Schacht was actually not interested in Keynesian "work creation." Nor did he want to create inflation. What he wanted was rapid rearmament and "recovery of German lands." But as his central bank and "green new deal" imitators today will find, Schacht got more inflation than he bargained for. Seeing in 1937-38 that his war economy financing was creating serious inflation, he tried to talk Hitler into "pausing" the accelerating war buildup for a while, and was fired as Economics Minister.

Who Can Stop This?

Not the pandemic, but the "Great Reset" from the pandemic; not the current depressed economy, but the "Green economy" demanded by British Royals, by the cabal around Mark Carney and Sir Michael Bloomberg, the World Economic Forum; this is the real existential threat to the human race, its current population and powers. And the central banks' "regime change" is an existential challenge to all sovereign national govern-

ments. Nowhere is this more true than with the United States government; the international reserve currency role played by the dollar was the direct target of Carney and the “regime changers” at Jackson Hole in August 2019.

Around the world, any government striving to build high-technology infrastructure to leave behind underdevelopment for industrial and agricultural progress, is compelled to fight the central banks and their “Great Reset”—look only at the case of South Africa discussed above.

The effective defense must be offense, to assert the sovereign authority of nations over central banks, as President Donald Trump only threatened to do. His pressure was enough to keep the Federal Reserve governors from joining—or even publicly speaking of—the Carney-Bloomberg Network for Greening the Financial System and its “green finance” rules, until a few days ago.

Much more is needed: cooperative action by sovereign governments to launch a new international credit and monetary system based on *national* banks and national currencies, and with a gold-reserve basis. A national bank in every country creates project credit on the basis of its government’s ability to issue national debt to its own citizens and institutions, and the national bank’s ability to repurpose that debt and direct new national currency to those projects.

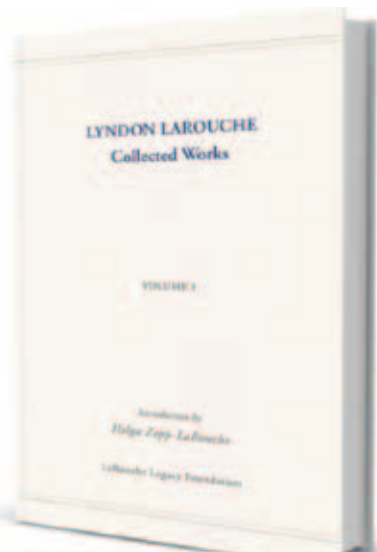
The United States has the greatest imperative and means to take the lead in this, beginning by nationalizing the Federal Reserve to make a credit institution which serves national purposes and also cooperates with other major nations in development projects in third countries. This was the guiding purpose of U.S. President Franklin Roosevelt in leading the creation of the Bretton Woods credit and monetary system after World War II, through an international conference of both major advanced economies and underdeveloped nations in 1944.

From the moment London banking brought down the Bretton Woods system in 1971-73, Lyndon LaRouche organized to restore Roosevelt’s principles to new institutions, proposing many times a new Bretton Woods conference led by the United States, China, Russia and India for that purpose. Letting the “floating-exchange-rate” system of financial speculation metastasize for 50 years instead, has led to the present threat by central banks to establish an effective global dictatorship.

Economies around the world do in fact need to be rebuilt, now that the COVID pandemic has exposed the vast underinvestment, underemployment, and misemployment in them by turning it into mass *unemployment* and poverty. A new Bretton Woods conference of *nations* is the means.

LYNDON LAROUCHE Collected Works, Volume I

This first volume of the Lyndon LaRouche Collected Works contains four of LaRouche’s most important and influential works on the subject of physical economy:



- *So, You Wish to Learn All About Economics?*
- *There Are No Limits to Growth*
- *The Science of Christian Economy*
- *The Dialogue of Eurasian Civilizations: Earth’s Next Fifty Years*

So, You Wish to Learn All About Economics? was first published in 1984 and has become the single most translated of LaRouche’s books.

There Are No Limits to Growth first appeared in 1983 as a direct response to the Club of Rome’s *The Limits to Growth*, thoroughly refuting the latter’s unscientific Malthusian argument, which underlies the “green” environmentalist movement today.

The Science of Christian Economy (1991) is a groundbreaking study written by Mr. LaRouche during the five-year period he was unjustly incarcerated as a political prisoner in significant measure for the arguments he sets forth in this book.

The Dialogue of Eurasian Civilizations: Earth’s Next Fifty Years (2004) follows in the footsteps of Cardinal Nicholas of Cusa to establish the scientific, cultural, and theological basis for a true dialogue of civilizations, in order to successfully address the existential crises facing humanity today.

\$50

* At this time we are only able to ship to locations in the United States via our online store. Please contact us directly for inquiries about international orders: info@larouchelegacyfoundation.org