

# Citizens Electoral Council of Australia



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Independent Political Party

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## A trans-Atlantic call for emergency solution to the present global breakdown crisis

*The following statement was issued today by U.S. statesman and physical economist Lyndon LaRouche, German BüSo Party leader Helga Zepp-LaRouche and French Presidential candidate Jacques Cheminade. It is endorsed by Citizens Electoral Council leader and National Secretary Craig Isherwood, and CEC National Chairman Ann Lawler.*

The entire global financial system has collapsed, and while the center of the crash is in the trans-Atlantic region, no region of the world is immune from the disintegration that is already underway. A radical policy change is the only way to avoid a total breakdown of civilization, beginning in the trans-Atlantic region, that will drive the world population down to below two billion people in a very short period of time.

There is no longer any distinction between the disintegration of the European financial and monetary system and the total bankruptcy of the Wall Street so-called too-big-to-fail banks. A modest estimate is that the Big Six Wall Street banks are exposed to \$1.5 trillion in Spanish and Italian debt alone, much of which is nearly worthless. Last week, when European inter-bank lending froze, it was the U.S. Federal Reserve that opened an emergency discount window. President Obama has pledged to German Chancellor Angela Merkel that the United States will be the lender of last resort for the entire European Monetary Union.

This pledge by President Obama is not only unconstitutional and an act of virtual treason against the people of the United States. It is a pledge for Weimar-style hyperinflation, but this time on a global scale. Such hyperinflationary bailout schemes would perhaps extend the life of the present bankrupt system for a few weeks more, but the price would be a far more dramatic crash into mass social chaos and dictatorship.

There are solutions, even at this late moment. These solutions have been repeatedly spelled out by the leading American economist Lyndon LaRouche for years. However, none of these solutions, which must begin in the United States, can be possibly implemented in time unless President Barack Obama is immediately removed from office by Constitutional means.

President Obama has torn up the Constitution, repeatedly. Most recently, the Libya war was launched without Congressional authorization, a flagrant violation of Article I, Section 8 of the U.S. Constitution. His "Super-Congress" deal is an even more blatant ripping up of the Constitution, which gives sole authority to initiate tax and debt policy to the House of Representatives. The President's unconstitutional abuses are well known. At least two declared Presidential candidates—Jon Huntsman and Ron Paul—have clearly spelled out his impeachable crimes. Scores of Members of Congress and progressive Democrats have made similar statements, including prominent members of the African-American community. It is transparent that the President has engaged in high crimes against the Constitution, requiring his immediate removal from office—before it is too late.

The leaders of the European Union likewise violate their own national Constitutions in promoting the illegal bailout of the megabanks, while the European Central Bank violates its founding principles in purchasing the debt of essentially bankrupt sovereign states, owed to likewise bankrupt banks and insurance companies. The European Financial Stability Fund, which now loans to

the bankrupt states themselves, is going to be authorized to also purchase government bonds on the secondary market.

This issuance of confetti money is not only against the law but in acting as counterfeiters, the European heads of State lead Europe to a Weimar-style hyperinflation. Like Barack Obama, they now deserve to be removed from office for high treason according to the principles and proceedings pertaining to their respective States. The infamous troika made of the European Commission, the European Central Bank and the International Monetary Fund, which is imposing an unprecedented austerity upon sovereign states with the active complicity of the French President and the German Chancellor, should be immediately stopped from destroying the economies and the peoples of Europe.

Within hours of President Obama's removal from office—through impeachment, or resignation, or through the invoking of the 25<sup>th</sup> Amendment, Section 4, providing procedures for a President's removal from office if he is no longer mentally or physically competent to serve—the Congress could convene to pass legislation reinstating the Glass-Steagall separation of commercial banks from the brokerage and insurance sectors. Such a bill has already been introduced into Congress by Marcy Kaptur as HR1489, which already has significant bipartisan support. A minimum of \$17 trillion in Wall Street gambling debts, foisted on American taxpayers, would be thus charged back. With that gambling debt removed from the Federal government ledgers, Congress could immediately proceed to issue Federal credit for vitally needed infrastructure projects, like the North American Water and Power Alliance (NAWAPA), that would immediately create millions of productive jobs.

America can begin a process of physical economic recovery, setting a standard for similar action in Western Europe. The trans-Atlantic region can reverse the otherwise irreversible collapse into a new dark age, but only by taking these measures. The unavoidable first step is the removal of President Obama from office, in the immediate days ahead. The overwhelming majority of American citizens are demanding this action, now.

A vast majority of citizens of the nations of Western Europe are demanding the same things, and are calling for a change in leadership.

Now is the time for action.

\*\*\* End of statement \*\*\*

### **N.B. The world needs Glass-Steagall**

Upon his inauguration in 1933, U.S. President Franklin D. Roosevelt moved immediately to reform the banking system that caused the Great Depression by enacting the *Glass-Steagall Act*, which established the Federal Deposit Insurance Corporation (FDIC), and made it illegal for cross-ownership between Wall Street's investment banks, and the bank holding companies which took deposits. This protected the savings deposits of the American people from Wall Street speculators. When the *Glass-Steagall Act* was repealed 66 years later, in 1999, Wall Street and the City of London banks were set loose on the enormous deposit base of the American people, which fueled the global binge in derivatives

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5<sup>th</sup> of August 2011

## Australia must increase its carbon footprint!

If Australia is to enhance the biosphere and green the dead areas of the planet for future generations, it is imperative that we pump much larger quantities of carbon dioxide—the gas of life and a vital plant food—into the atmosphere over the immediate years ahead. While Australia's emissions will initially make little overall difference to global atmospheric carbon dioxide concentration—being only 1.3 per cent of global anthropogenic emissions—over several decades and in concert with other nations, we can increase the total mass of life on earth. Working in our favour is the fact that this colourless, odourless gas will be an inevitable byproduct of the massive program of infrastructure development that we must undertake in the immediate future to rebuild from the current economic catastrophe.

After a generation of globalisation, our cities are stuck in traffic jams due to lack of transport infrastructure; we've experienced increasing water restrictions due to lack of water supply infrastructure; blackouts and brownouts occur at peak periods due to lack of electricity supply infrastructure, and the list goes on.

We need a massive rebuilding program and this will require lots of concrete, steel, aluminium and much more.

Cement, which is used in concrete as a binder, is made by heating limestone (calcium carbonate) in a kiln, in a process known as calcination. Carbon dioxide gas is liberated during calcination and kilns require lots of energy.

Iron, steel and aluminium production all require vast quantities of energy and until we establish a nuclear power industry, most of the power for metals production can only be efficiently generated from coal-fired power stations and other carbon-based fuels.

Many thousands of dump trucks, excavators, bulldozers, graders and other earthmoving equipment will be required to build dams, roads, railways, tunnels, bridges and whole new cities. Forget solar and wind power for an earthmover! They will be powered by diesel engines.

We won't live in poverty and squalor as the greens demand. We are going to rebuild our economy and provide a prosperous future for the coming generation.

Happily, this physical economic activity will add extra carbon dioxide to our atmosphere and assist the process of photosynthesis in plants. And with this economic expansion, we'll also reduce air pollution by freeing up city traffic jams by building electric-powered magnetic levitation transport. Coal-fired power stations will continue to use electrostatic precipitators as they do now already, which removes particulate pollution from the chimney stacks.

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speculation that drove derivatives turnover up from around \$100 trillion to \$1.4 quadrillion (\$1,400 trillion), and blew out the global financial system beginning in July 2007.

### Only Glass-Steagall can save Australia's banks

Only the re-enactment of Glass-Steagall, but on a global scale, can solve the global financial crisis, because it is the Glass-Steagall distinction between speculation vs. real banking which is necessary to sort out the unpayable speculative debt that must be canceled, from the real debt that should be honoured. For example, there is no other way to save Australia's banking system, which is drowning in foreign debt incurred to speculate in the domestic

Numerous scientific studies identify the benefits of increased levels of atmospheric carbon dioxide, and since current concentration is only at around 390 ppm (parts per million)—in other words a mere 0.039 per cent of the atmosphere by volume, our natural environment is craving for more. For most of the last 600 million years of life on Earth, atmospheric carbon dioxide concentration exceeded 1,000 ppm and much of the time, including during the era of the dinosaurs, concentration exceeded 2,000 ppm. To date, 31,487 scientists (9,029 with PhDs) have signed the Global Warming Petition Project debunking the theory of manmade global warming and adding that “there is substantial scientific evidence that increases in atmospheric carbon dioxide produce many beneficial effects upon the natural plant and animal environments of the Earth.”

Australian scientist Professor Bob Carter spelt this out in the *Sydney Morning Herald* on 27<sup>th</sup> June: “Extra carbon dioxide helps to shrink the Sahara Desert, green the planet and feed the world. Ergo, carbon dioxide is neither a pollutant nor dangerous, but an environmental benefit.”

Numerous scientific studies also indicate that the oceans and sea life will prosper from any additional carbon dioxide. Enhanced nitrogen fixation has been experimentally observed in waters exposed to high levels of carbon dioxide. Studies have also identified that elevated carbon dioxide levels boost iron's positive impact on phytoplankton productivity.

The oceans contain 39,000 Gt C (gigatonnes of carbon), mostly in the form of bicarbonate ions, whereas the atmosphere currently only contains 830 Gt C. Global energy-related emissions are now a mere 8.3 Gt C per year—a tiny fraction of the 39,000 Gt C stored in the oceans. However, with a global commitment to uplift the bulk of humanity out of poverty—a real moral challenge—industrialising Africa and other poor regions of the world, will fortunately, significantly increase global carbon dioxide emissions.

Over several decades, this biospheric engineering will liberate “locked up carbon” allowing our vegetation and oceans to flourish.

By contrast, Julia Gillard, the Greens, and the Liberal/National coalition all plan to cut emissions by minimally five per cent from 1990 levels by 2020. Not only do they seek to deny nature this life-giving gas, but it shows they also intend to block any plan to rebuild our economy, because there's no possibility of building major infrastructure and growing our economy without increasing emissions.

Side with life! Join the CEC to increase our carbon footprint.

property bubble, as well as \$16.8 trillion in derivatives exposure, which completely dwarfs the banks' combined assets, equity and deposits. The current plunge in the Australian dollar means that, just like September 2008, foreign money is fleeing Australia, which back then pushed the banks to the brink of bankruptcy because they were unable to keep borrowing to roll over their existing loans. Only the Rudd-Gillard bank guarantee at the eleventh hour saved them. The banks are now in the same crisis again. It is the responsibility of the government to preserve the essential functions of the banking system, such as the payments system and the deposits of individuals and businesses, which can only be achieved in the case of Australia's banks by putting the banks into receivership and writing off their speculative debts and derivatives obligations using the Glass-Steagall standard.