

## POLITICAL ECONOMY

# To Save the World Economy: Get Rid of Rockefeller

by Dave Goldman

April 5 (IPS) — Throughout the key sectors of the world economy, chaos is breaking loose in response to the psychotic breakdown of the Rockefeller financier faction. For the first time in 30 years, no directives are en route to the economic centers: Europe and Japan from David Rockefeller's bunker at One, Chase Manhattan Plaza. In response, the capitalist leadership on both shores of the Atlantic, confronted by a life-and-death crisis, is turning into a pack of uncaptured, unpaid mercenaries.

David Rockefeller now bears the same relation to his closest factional allies that Da Nang's ARVN marines bore last week to President Thieu. There is one quick and sure-fire way to prevent these uncontrolled elements from devastating the industries and farms of the advanced sector: get rid of Rockefeller! We can then proceed to the emergency measures required to prevent the bewildered capitalists from doing harm to us and themselves: an orderly process of debt moratoria in the United States, and the creation of a ruble-based trading area for Western Europe and Japan.

### No Money

In the U.S. sector, the crisis in the financial markets has swamped plans for labor-intensive energy projects, the modern equivalent of military production and road-building in the Nazi economy. Last week, Chase Manhattan demanded that \$1.2 trillion pour into these pyramids during the next ten years, without commenting on where the money would come from. This week, the oil multinational Texaco had to withdraw a \$300 million bond issue from the gasping credit markets, because funds were not available for "priority" ventures.

Offshore oil drilling on the Atlantic shelf, praised by State Department energy undersecretary Enders as his only "source of encouragement" in recent weeks, is dead, as companies let drilling leases expire without once piercing the ocean floor. Enders told IPS that "we may have to" finance the fascist pyramids directly through the state, but admitted that this would close off credit to the private sector, aggravating the economic collapse. Citing the central element of Nazi financial policy, Enders proposed "measures to increase the overall amount of savings in the economy," i.e., depleting wages on behalf of a state investment fund. But the Undersecretary admitted that no Congressman had yet dared put this forward. "Many of the Europeans and Japanese have less problem understanding this than some Congressmen," Enders complained.

Wall Street has written Project Independence off. No huffing and puffing from David's Chase Manhattan or Nelson's Domestic Council will mitigate the collapse of the bond market and project financing, or the worldwide glut of oil that threatens to break the cartel oil price.

The Rockefeller faction, however, still hallucinates the hyperinflation of Germany, 1933; the credit markets, on the other hand, experiences the hyperinflation of 1923, when the Weimar government ran four printing plants twenty-four hours a day to meet its currency needs. Treasury Secretary William Simon, as reported last week, is aghast at this development. Federal Reserve Chairman Arthur Burns, a Nixon appointee, has had a stomach full: last week, the Fed refused to pump money into the credit markets, which have been overpowered

during the last two weeks by the Treasury's massive borrowing needs. The result was the virtual shutdown of the bond market, corporations' last source of funds for the repayment of short-term debt. Terrified of hyperinflation, both Simon and Burns recommended that President Ford junk the tax cut.

Finding themselves headless, American capitalists are now debating the need to throw out the Rockefeller clique.

### Dogfights

But Western European capitalists, accustomed to marching orders from New York and Washington, are on the verge of a psychotic holocaust. Review the activities of the men now responsible for the European economy:

The Financial Times of London, the Trilateral-Commission-controlled "authoritative" voice of British finance, attacked President Ford for inflating the U.S. economy too rapidly in its April 4 editorial, and attacked French President Giscard in its editorial Friday for not reflating fast enough! France is a critical market for British exports, and British companies are panicked at the thought of losing it.

Britain's economy is now in such hopeless shape — it has exhausted its last available foreign loan — that even the fascists cannot agree on what to do with it. "Fascism with a human face" specialist Tony Benn, the British Minister for Industry, is blindly piling together a huge state industrial sector with crisp pound notes from the presses of the Royal Mint. Yet the Paris-based Organization for Economic Cooperation and Development, which the State Department claims is the one operative body for international economic planning, has screamed at Britain to stop government spending before the

British currency is worth less than the pulp it's made of.

In France, meanwhile, Finance Minister Fourcade is caught between the small and medium-sized industries, which account for the great majority of France's production, for easier credit, and the diehard Rockefeller supporters of the Banque de Paysbas in Paris, who denounced Fourcade's piddling moves towards easier credit as inflationary. But the Trilateral scum at the Paris banks disagree with the Trilateral scum of the London Financial Times. France's third largest bank, the Credit Lyonnais, dragged an unwelcome piece of reality into this discussion with its annual report for 1974: the bank took massive losses during the year due to loan defaults by bankrupt French firms.

Where France's own corporatist projects are concerned, the giant Fos-sur-Mer development project on the Southern coast is idle due to the 40 per cent drop in worldwide steel orders, and the largest producer of nuclear reactors, Creusot-Loire, is staying in business by selling steel to the Soviet Union.

Reality, meanwhile, has struck the West German capitalists, in the form of a cut in exports in two figures for the second month running. They are hysterical. In

their discussions, East-West trade, development projects in the Mideast, the export prospects of their Leopard tank, and whatnot are tossed about — anything to reverse the 60 per cent loss in German steel orders! Echoing Simon and Burns, Bundesbank president Karl Klasen has carefully considered the threat of hyperinflation looming from across the Atlantic, closed his eyes, and said, "No!" Pushed out of policy-making by the Rockefeller agents in the Schmidt government, the central bank is taking a quiet revenge by sitting on monetary expansion. In response, the Finance Minister, Schmidt protege Hans Apel, has publicly threatened to can the legally-independent central bank if it wants "confrontation rather than cooperation" with the finance ministry. This political swill is put before the German public, although Apel understands that an economy like West Germany's, dependent on export 25 per cent of its output cannot alter the course of economic events without settling the trade question.

Christian Democratic economic spokesman Otto von Menges expressed the fears of the German capitalists in an interview with IPS. He admitted freely that the Rockefeller faction was in a panic, and that the implications included the econ-

omic destruction of Europe and possible nuclear war. But he demurred, "We have a very keen interest here in Europe that America should stay calm in this situation, and we should not at this moment raise a question of mistrust...I trust they will find their own interest beyond all this psychological panic."

While the West Germans, and other members of the crumbling Rockefeller periphery in Europe, desperately hope for a stateside miracle, the U.S. State Department is relying solely on its political leverage through direct puppets like Schmidt. Said a high official, "The Germans have had a handful of firms dependent on business with the Soviet Union, but this does not determine overall policy. *Handelsblatt* says that (U.S. policy is out of control) because they're right next door to these firms."

By themselves, the European bourgeoisie will continue to waver until the last European assembly line grinds to a stop. The American capitalists will indulge in idiotic dogfights until the 1930s depression looks like a spring picnic. Destroy the Rockefellers, institute the emergency measures required on both sides of the Atlantic to restart productive investment, and economic policy can again proceed on the basis of sanity.