

## LaRouches visit Italy

From Nov. 30 to Dec. 5, Lyndon and Helga LaRouche made a week-long visit to Italy, participating in public conferences in Busseto and Milan, and having high-level political meetings in other cities. Whereas the theme of the Busseto conference was cultural (see article, p. 49), the Milan event was on the subject of international strategy and economic policy. The conference, which took place on Dec. 2 at the prestigious Circolo della Stampa, was co-sponsored by the Italian Solidarity Movement and the CDU party, represented by Lombardy regional secretary Aldo Brandirali. Former Christian Democratic chairman Flaminio Piccoli, now with the CDU, sent a message of greetings to the conference.

LaRouche described the current global financial collapse and called on the audience to turn to the existing sources of Classical culture, so abundant in the Italian nation, to gather the moral and intellectual energies necessary to face the crisis. Answering questions from a packed audience of supporters and journalists, LaRouche exhorted them not to follow the suicidal path of the so-called Maastricht agreements, which mean the end of the nation-state. "The European Single Currency Union is like an unfinished highway. It leads to nowhere, and along the road it displays the corpses of the nations which died in the effort to reach the end."

LaRouche's ideas and programs for a financial reorganization and a development program for the economy, found attentive ears in Italian political circles, both in government and the opposition. His visit fell right in the middle of an unprecedented banking crisis, exemplified by the ongoing bailout of the Banco di Napoli, the 80th largest national bank and the largest in the Mezzogiorno region. City of London-connected financial interests, such as the Rothschild bank or George Soros, and the European Commission want the government to privatize the bank, in order to grab the 50,000 billion liras (roughly \$33 billion) worth of deposits. National forces are trying to outflank that, by organizing a bailout consortium. On Dec. 4, the European Commission intervened in support of the speculators, by sending a delegation to Rome and insisting that the government must wait until Dec. 20 before starting the bailout. Many believe that it would then be too late to save the bank.

The Banco di Napoli crisis reflects the crisis afflicting the whole national banking system. All major southern banks, such as the Banco di Sicilia, the Cassa di Risparmio di Puglia, and the Cassa di Risparmio di Calabria, are either in receivership or have been bailed out by northern banks. The recent

crisis of the Kredittna Bank in Trieste, however, indicates that also in northern Italy, the situation is serious. The total official bad loans figure is 130,000 billion liras, but experts insist that the real figure is double that. In its latest quarterly report, the International Monetary Fund has pointed to Italy, together with France and Japan, as national sectors which would trigger an international banking collapse.

The serious economic situation and the Prodi government's recent flight forward in enforcing severe budget austerity, have provoked a political reaction against the Maastricht Treaty. Whereas scandals are hitting Prime Minister Romano Prodi, and he may not be head of the government by next year, the anti-Maastricht mood was demonstrated by an editorial in the Turin daily *La Stampa* on Dec. 5. Two days after LaRouche's public appearance in Milan, Barbara Spinelli wrote: "Maastricht risks becoming a deadly machine. . . . The risk is not only to put an end to national sovereignties—which are eroded by the globalization of trade and production—but to kill the very figure of the sovereign. One cannot forget that similar strategies [of outflanking and discrediting the national leadership] were adopted by central banks in the 1930s: a ferocious deflation was imposed by governors—by Montagu Norman in England, by Hjalmar Schacht in the Weimar Republic—with lethal results, which in Germany allowed the coming of Hitler."

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