

international debt should be regulated, in compliance with the principles of human solidarity at the national and supra-national level referred to in articles 2, 55, 56 of the UN Charter.

## Italian Senators Present Motion for a 'New Bretton Woods'

On Oct. 19, a group of 25 Italian Senators presented a motion to be voted in the Italian Senate, calling on the government of Italy to promote an international "Bretton Woods" conference. The initiative is the latest in a series reflecting the influence of Lyndon LaRouche's proposals, and comes in the wake of LaRouche's latest visit to Italy in October, during which he discussed a New Bretton Woods conference with members of the Italian Parliament.

The motion was published on the same day in the official Parliamentary Acts of the *Gazzetta Ufficiale*.

The first signer of the paper is Sen. Riccardo Pedrizzi, deputy chairman of the Alleanza Nazionale (AN) group in the Italian Senate, and coordinator of the Interparliamentary Group department on "Politics and Relations with Christian Churches." Other prominent signers are Gian Guido Folloni, chairman of the Unione Democratica Cristiana (UDC) group in the Senate, and a member of the Interparliamentary Group executive; and Luciano Callegaro (UDC), coordinator of the Interparliamentary Group department on "Politics and Justice." Other parties represented are the Centro Cristiano Democratico (CCD), and Forza Italia (FI).

We publish here the partial text of the motion. The full text and list of Parliamentarians signing the bill, is published in *EIR*, Nov. 10, 2000:

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### Text of the Motion

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It is the view of the Italian Senate

That, for months the international markets have been characterized by total instability and volatility;

That, the financial crises of the 1990s which hit Asia, Latin America, and Russia, have revealed the weakness of the international monetary and financial system; they, in fact, do not represent isolated or fortuitous cases, but are manifestations of a systemic crisis;

That, financial globalization has led to a complete deregulation of markets, above all, of the most aggressive and speculative sectors, like the "derivatives" financial products;

That, in the past ten years, in particular, there has been a

"scissors crisis" between the real economy and the financial economy, which gave birth to a gigantic speculative bubble which reached at least the amount of \$300 trillion, against a GDP worldwide of about \$41 trillion;

That, this process has had devastating effects not only for economies, but also for the standard of living and quality of life, particularly of the populations of developing sector countries, and extremely negative effects on the levels of production and employment, with social consequences which are very worrisome, in the industrialized countries as well;

That, there is no reason to believe that, without regulation, the process of expansion of the speculative bubble can be stopped autonomously, simply by adhering to the market and its rules;

That, faced with this situation, the international community has tried to reinforce "the architecture of the international financial system," to make the world economy less vulnerable to devastating financial crises, and at the same time to make it possible for all countries to enjoy the benefits of globalization, contributing to the amelioration of these countries' growth perspectives and to the reduction of poverty for developing populations;

That, in a communiqué of April 16, 2000, the International Monetary and Financial Committee, underlined the importance of ensuring "major transparency of economic policy, as a guarantee of a better functioning of the economy of states and of the international financial system." The committee also called for "the implementation of other measures to promote greater transparency of the policies of the IMF [International Monetary Fund] and those of its member states"; . . .

### Considered:

That, it is indispensable to take into consideration the repercussions of the macroeconomic and structural policies followed by countries with strong currencies;

That, strong fluctuations in the exchange rates of the small and medium-sized open economies, run the risk of a high economic cost, mainly for the weak currencies and the poorest countries;

That, in the context of the present situation, it is useful to evaluate not only the advantages coming from the liberalization of capital movements, but also the risks that such globalization represents;

That, the experience of the recent crises confirms that the coherence of macroeconomic policy and currency exchange policy, sound administration of debts, and efficient control of financial systems, are indispensable elements to reduce the frequency and gravity of the same crises;

### Binds the Government:

To adopt concrete measures to contribute to the stabilization of the international financial system and to assure a rational sharing of the benefits which the open world economy could provide, above all for the developing countries, besides



*An earlier step toward the current initiatives coming from Rome, for debt cancellation and a New Bretton Woods. In May 1999, in Latina, Italy, a preparatory event featured Senators Riccardo Pedrizzi and Paolo Giaretta (fourth and third from left), and LaRouche associate Paolo Raimondi (second from right) of the International Civil Rights Movement-Solidarity.*

assuring the adjustment of monetary policies;

To undertake, in particular, the initiative to propose the convocation of a new international conference, at the level of heads of states and governments, similar to the one organized at Bretton Woods in 1944, with the aim of creating a new international monetary system, and to take those measures required to eliminate the mechanisms which led to the creation of the speculative bubble, and to implement programs to restart the real economy;

To bring this proposal to the Strasbourg [European] Parliament, the European Commission, and to all institutions of the European Union responsible for EU economic policies, and through bilateral agreements, in individual European governments and parliaments.

## Pope Urges Statesmen: Imitate St. Thomas More

*This "Apostolic Letter of Pope John Paul II, Issued Motu Proprio, Proclaiming St. Thomas More as Patron of Statesmen and Politicians," was released in Rome, Nov. 4, 2000.*

1. The life and martyrdom of Saint Thomas More have been the source of a message which spans the centuries and which speaks to people everywhere of the inalienable dignity of the human conscience, which, as the Second Vatican Coun-

cil reminds us, is "the most intimate center and sanctuary of a person, in which he or she is alone with God, whose voice echoes within them" (*Gaudium et Spes*, 16). Whenever men or women heed the call of truth, their conscience then guides their actions reliably towards good. Precisely because of the witness which he bore, even at the price of his life, to the primacy of truth over power, Saint Thomas More is venerated as an imperishable example of moral integrity. And even outside the Church, particularly among those with responsibility for the destinies of peoples, he is acknowledged as a source of inspiration for a political system which has as its supreme goal the service of the human person.

Recently, several Heads of State and of Government, numerous political figures, and some Episcopal Conferences and individual Bishops have asked me to proclaim Saint Thomas More the Patron of Statesmen and Politicians. Those supporting this petition include people from different political, cultural and religious allegiances, and this is a sign of the deep and widespread interest in the thought and activity of this outstanding Statesman.

2. Thomas More had a remarkable political career in his native land. Born in London in 1478 of a respectable family, as a young boy he was placed in the service of the Archbishop of Canterbury, John Morton, Lord Chancellor of the Realm. He then studied law at Oxford and London, while broadening his interests in the spheres of culture, theology and classical literature. He mastered Greek and enjoyed the company and friendship of important figures of Renaissance culture, including Desiderius Erasmus of Rotterdam.

His sincere religious sentiment led him to pursue virtue