

chairman Walter Lukken had responded on May 29 promising action, after which he earnestly requested that the British FSA give the CFTC some data by Fall. "He's [Lukken] gotten down on his knees to the British," Greenberger said to questions by Dorgan.

Cooper told the Senators, "Roll up your sleeves, assert the national authority of the United States, and regulate these markets. Overhaul the futures markets from top to bottom."

Cantwell said after the hearing, "Now there will be a lot more than 23 Senators; and I believe CFTC will take the action required by the economy, and by the morality of the American people, now." If not, she believes the Senate will legislate to force CFTC's hand.

Soros: It's Just Supply and Demand

As for Soros, he had also repeated, in his testimony, the claims of executives of the ICE futures market, who told the *Washington Post* that U.S. government re-regulation would drive the speculative banks and funds to flee U.S. oil futures markets. Greenberger strongly disagreed with this threat by the ICE, but added, "If a Morgan Stanley really flees, goes offshore, we'd have a lower oil price as a result—I'd say, 'Let them go.'"

Late in the proceedings, Soros appeared to become uncomfortable at being pushed aside, and interjected strong disagreement with Greenberger and Cooper. "I think this whole approach [focussing on speculation] is the wrong way of looking at it," Soros complained. "What is happening with the oil price is fundamentally a matter of demand and supply. . . . Oil fields around the world are aging. Consumption is growing by nations in the Third World. The recession will bring down the bubble, but only temporarily. The more important issue is the longer term, which is global warming."

So much for Soros's "witheringly" warning the Senators about a giant bubble created by speculators! He was flustered into making the same "nobody here but us fundamentals" argument as did the CEO of British Petroleum, or the head of the CFTC, Lukken.

Adding insult to the injury to the great speculator's British ego, Dorgan then directed the first question in an hour to him: "You reportedly, with your hedge funds, made a profit of \$3 billion last year. . . . Did any of that come from speculation in oil?" "No, no!" said Soros. "And you're saying," pursued Dorgan, "that this price bubble will be wiped out by a recession, that we don't have to do anything about it?" "No, no," Soros repeated, and explained hurriedly that he really didn't know very much about oil futures markets at all!

Lyndon LaRouche commented that Soros's surprising isolation at the hearing could indicate that "the word is out, and some people are getting disgusted at what he's doing" politically, with the huge sums he has thrown into Democratic Party factions on behalf of British political objectives.

Economist Glazyev Made Full Member of Russian Academy of Sciences

Economist Sergei Glazyev's elevation to full membership in the Russian Academy of Sciences is welcome news in his own country and abroad, for everybody who grasps the importance of a flourishing Russia, as Eurasia's keystone nation, for the world. Glazyev has fought relentlessly, in the political arena and in economic science, in defense of Russia's physical economic development and the welfare of its population. He is known for taking surprising and courageous actions: In 1993, he was the only member of the Russian Government to quit the cabinet when President Boris Yeltsin abolished the Russian Parliament (Supreme Soviet) for its refusal to adopt the full free-trade and privatization agenda that was to wreck Russia for most of the 1990s.

In June 2001, Glazyev, then chairman of the State Duma's Committee on Economic Policy, held hearings on the subject of "Measures To Protect the National Economy Under Conditions of Global Financial Crisis." As lead-off witness, he invited U.S. economist Lyndon LaRouche. Other speakers included the late Academician Dmitri S. Lvov, economists Andrei Kobayakov and Tatyana Koryagina, and Schiller Institute founder Helga Zepp-LaRouche. In an interview with the nationalist weekly *Zavtra* in May, titled "Ten Steps To Rein In the Crisis," Glazyev recalled those hearings, saying that "if the leaders of the Central Bank and the government had listened to the recommendations from the parliamentary hearings, which we held seven years ago," losses Russia has already sustained in the current financial collapse could have been avoided.

Glazyev's election at the May 28 general assembly of the Academy was announced as filling a vacancy in its Economics section. Thus, Academician Glazyev effectively takes the seat of his teacher, longtime collaborator, and friend, Academician Dmitri S. Lvov, who died in 2007. Lvov, who especially fought the looting of Russia's raw materials, carried on a public dialogue with LaRouche on questions of physical economy, over the course of more than ten years.

It is noteworthy that the Academy candidacy of Vladimir Mau, one of the London Institute of Economic Affairs-trained economists who drove privatization and deregulation in the 1990s, failed to be voted up.

Born in the steel belt of Ukraine, Glazyev studied economics at Moscow State University, doing his post-graduate work under Professor Lvov at the Central Mathematical Economics Institute (CEMI) of the Academy of Sciences. In 1991, at the age of 31, he became first deputy minister, and



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Sergei Glazyev's elevation to full membership in the Russian Academy of Sciences is a worthy recognition of his dedication to the development of Russia's physical economy. Here, economist Glazyev is shown speaking at an EIR seminar with Lyndon LaRouche (to Glazyev's left) in Berlin, Germany, June 28, 2005.

then minister of foreign economic relations of the Russian Federation—part of the team of “young reformers” who had been groomed by foreign free-trade fanatics to take over post-Soviet Russian economic policy and bind it hard and fast into the process of globalization. Based on what he witnessed as a cabinet member, Glazyev rebelled against this policy, then quit the government in the 1993 crisis. In his 1998 book *Genocide*, Glazyev wrote that “the rate of annual population loss [in Russia that decade] has been more than double the rate of loss during the period of repression and mass famine in the first half of the 1930s. . . . There has been nothing like this in the thousand-year history of Russia.” (EIR News Service published the English edition of *Genocide* in 1999.)

Glazyev was elected to the State Duma as a leader of the Democratic Party of Russia in 1993, and again on the Communist Party slate, several years later. In 2003, his recently-founded Rodina (Homeland) Party shocked the political scene by polling 9% in State Duma elections. Glazyev mounted a run for the Russian Presidency in 2004, but was out-manuevered by powerful opponents from within the Kremlin.

Glazyev did not seek re-election to the Duma last year. He is currently director of the New Economy Institute and head of the National Development Institute of the Academy of Sciences. He also chairs the Customs Union of the Eurasian Economic Community, which groups Russia, Belarus, Kazakhstan, Kyrgyzstan, and Tajikistan. In a recent media poll, he was named the most-cited Russian economist of 2007.

At a May 15, 2007 special session honoring Prof. Stanislav Menshikov, held at the Presidium of the Academy of Sciences with most of its Economics division members in attendance—and LaRouche as a foreign guest of honor—Sergei Glazyev gave this account of his mission as an economist: “It is difficult, today, to get the people dealing with economic policy in our country to *think*,” he said, congratulating Menshikov for his ability to do that. He thanked Menshikov, saying that “what he does is truly a great deed. And he does this great deed with love for our country, and with faith that we shall succeed in overcoming stupidity and living by our own wits. . . . Unlike many of my friends, who always issue pessimistic forecasts, Stanislav Mikhailovich carries a great charge of optimism, which permeates all of his work. I wish for him to keep that. I don’t know about reaching the year 2027 together with Stanislav Mikhailovich, but at least for all our working lives, I wish for us to find meaning in policies for our country. Thank you very much.”

The proceedings of Glazyev’s 2001 hearings were published in *EIR* of July 20, 2001, and are available online at www.larouchepub.com.

GENOCIDE RUSSIA AND THE NEW WORLD ORDER



Russia in the 1990s: “The rate of annual population loss has been more than double the rate of loss during the period of Stalinist repression and mass famine in the first half of the 1930s. . . . There has been nothing like this in the thousand-year history of Russia.”
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Economist Dr. Sergei Glazyev was Minister of Foreign Economic Relations in Boris Yeltsin’s first cabinet, and was the only member of the government to resign in protest of the abolition of Parliament in 1993.

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