
On Bernanke et al.

Caught in His Rotor Blade

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Poor Ben Bernanke has been lately turned into the Dormouse of Mad Hatter Paulson's financial tea-party. It has turned out to be a pity that Lewis Carroll never wrote in a part for silly Nancy Pelosi's role at that table; but, then, we must consider the fact that Nancy's desired role had been obviously pre-empted by the personally pathetic role played by former U.K. Prime Minister Margaret Thatcher on behalf of the "Brutish Empire."

The most essential fact of the present monetary moment, is that the world's present, international monetary-financial system would have been declared already dead and rotting, had the pathologist arrived on time. That system, being already dead, will never recover. The proverbial king is dead; a replacement is needed, ere the kingdom goes the way of its departed monarch.

However, Washington, D.C. is not the only case of a mentally ill regime in the world today. Consider those foolish governments, from around the world, which had heralded the onrushing U.S. financial collapse with the assertion: "Yes, the U.S. is sick, but it won't really hit us here." The crash of the U.S. dollar is the crash of every financial-monetary system in all continents of the world. It is the present international monetary-financial system which is incurably bankrupt, and, therefore, virtually dead. Reviving the dead was never a sound policy. Now, they are all dead, because the financial-monetary system within which they were situated is now dead.

The word to the wise is, therefore, the following.

Economic value was never truly contained within money. As the U.S. government of President Franklin Roosevelt understood in its practice, the only true economic values are physical-economic, not monetary values. The increase of the net productive powers of labor, per capita, and per square kilometer of national territory, is the only true measurement of value.

Furthermore, since progress occurs under inevitable

conditions of attrition under currently continued, fixed standards of practice, an economy which is not increasing the per capita, net physical productivity of its production, as measured per capita and per square kilometer of its total territory is already lurching along the rotting trail toward collapse, unless it changes its ways back toward progress. The U.S., in particular, has been collapsing, in real (i.e., physical) terms, per capita and per square kilometer since U.S. fiscal year 1967-68. The Nixon reforms wrecked the U.S. economy, and the Trilateral Commission-controlled Carter Administration, unleashed a systematic destruction of the wreckage which the Nixon and Carter Administrations had created.

What was done by Prime Minister Thatcher and her side-kick, President Mitterrand, done in complicity with a corrupt U.S. President George H.W. Bush, wrecked the remains of the physical economies of the U.S.A. and Europe over the course of the 1990s. Mrs. Thatcher's Brutish Imperialism, the process of so-called "globalization," the new "Tower of Babel," leading into Maastricht, has become virtually treason against the entirety of the human race. It is U.S. complicity with that process of "post-industrialism," "globalization," which has been the crucial factor, added to the Nixon follies of 1971-1973, which has made possible the present global breakdown-crisis of the world's now rotting IMF system.

Sick monetary-financial systems which have entered their terminal phase, as the present world system has done, can not be brought back to life by the likeness of garage mechanics. They must be replaced.

The view to be adopted to provide the needed replacement, is to recognize that it is the physical-economic system which government must act to save, as President Franklin Roosevelt demonstrated that approach. The financial-monetary system which caused the collapse, must be reformed in a sufficiently radical way, by aid of reforms in bankruptcy, to allow the real part of the economy, the physical economy of a scientifically and technologically revolutionizing practice of and among nations, to function by debriding the economy of the hopelessly sick monetary-financial elements.

Under these present conditions, what should one say of Representatives Barney Frank and Nancy Pelosi, who insist on their proposals to solve the problems of human society by funding a program for teaching dead lemmings to fly?