The Angelides Report: The Moral Test

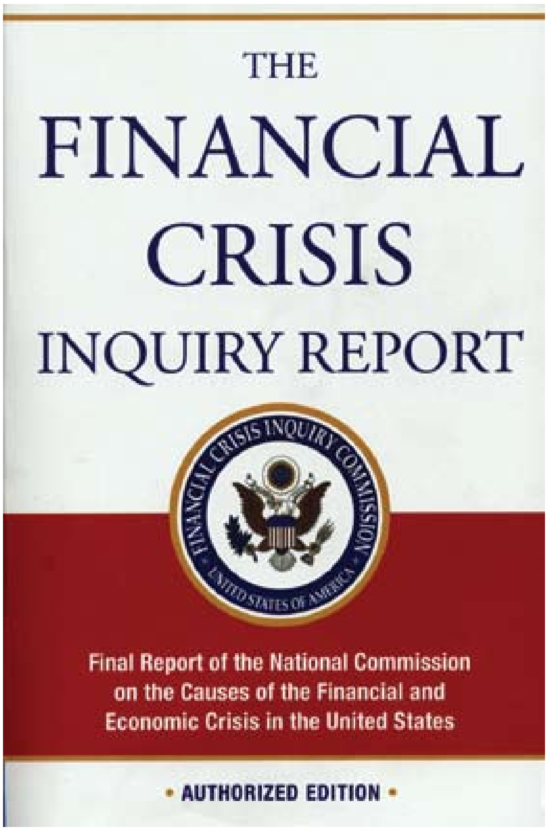
*In our last issue (*EIR*, Feb. 11, 2011), we presented the major findings of the Financial Crisis Inquiry Commission (FCIC; also known as the Angelides Commission), with emphasis on how its truthful analysis cohered with both the record of leading economic forecaster Lyndon LaRouche, and the trails of disaster which the adoption of British monetarism by the U.S. economy has brought on the nation.*

Since then, our analysis has been enhanced and amplified in audio-visual form by LaRouchePAC-TV, in a half-hour video presentation, titled "FCIC Report: The Moral Test," posted Feb. 10.[1] While the full power of that report is only evident in its video form, its content is of sufficient importance that we present the script here. Our intent is to spur you to not only see the video itself, but to spread it far and wide, especially in the crucial days ahead, when Philip Angelides himself will be testifying before the House Financial Services Committee (Feb. 16), and the movement for re-introduction of the Glass-Steagall Law grows into a roar.

> **[W]e do not accept the view that regulators lacked the power to protect the financial system. They had ample power in many arenas and they chose not to use it.... Too often, they lacked the political will—in a political and ideological environment that constrained it—as well as the fortitude to critically challenge the institutions and the entire system they were entrusted to oversee.**
>
> *—Preface, FCIC Report*

Despite the fact that the White House attempted to cover up the Angelides Financial Crisis Inquiry Commission Report, the American people have not been discouraged in their quest to get a copy. Phil Angelides re-

1. See http://larouchepac.com/fcic-report-moral-test



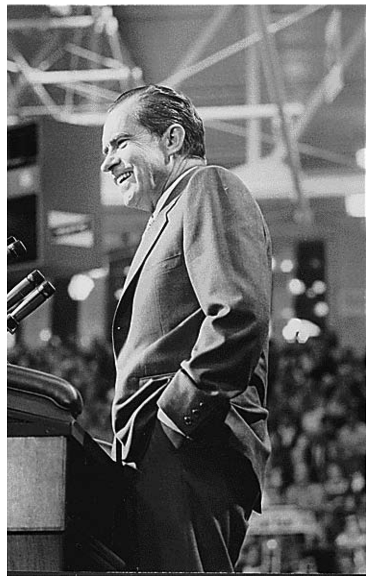
ported that the report is briskly selling from bookstores around the country. This reflects two things: one, that this report, as the reflection of an official government inquiry commission, contains facts and draws conclusions that President Obama doesn't want to get out, but at the same time can't ignore. And, secondly, a conclusion that Angelides drew himself in a recent interview, is that the American people are still searching for the truth, as to why their lives have been turned upside down in the past two years since the bailout was forced upon the country.

Lyndon LaRouche has clearly stated that this report is now the moral test for the nation. In this presentation, we will explore some of the critical points that the FCIC report makes about the causes of the collapse and the unnecessary bailout, as intentional policies which originated in the 1970s, compared to what LaRouche said on the record at those moments in history.

The conclusions drawn by this Federal commission, demonstrate that the responsibility for the collapse lies with individuals who were in the American government, but not acting for the interest of the American people. This trail of treachery leads directly to the White House today—and the current occupants. We think that you will appreciate this, unless, of course, you are Mr. Obama.

*   *   *

The commission's report begins in the 1970s, but we will start a little earlier, in 1961. In an economic forecast at the time, LaRouche warned that there would be "a series of major monetary disturbances, leading toward a collapse of the Bretton Woods agreements, which Franklin Roosevelt signed [to organize the post-World War II development of the world], resulting in increased looting of developing-sector nations, and austerity measures modelled upon those of fascists regimes."



Richard Nixon library

President Richard Nixon

Later, in 1969, in a pamphlet printed and distributed in the United States, LaRouche stated that, under this trajectory, profit will be made "by a general assault on the incomes of farmers and the real earnings of working people." He also called for this activity to end, and for reinvestment into the productive labor force.

On Aug. 15, 1971, when President Richard Nixon announced the removal of the U.S. dollar from the gold-reserve-exchange standard. The President's action allowed for floating currencies, not backed by anything, to pave the way for speculation in the currency markets, and the end of stability in long-term international investments and trade.

The floating of the dollar set the stage for the unfurling of British monetary policy that would come to dominate the U.S. and world economy. Once the right to make money from money alone was established—the right to make money, divorced from any real value necessary for human progress was tolerated—it was a slippery slope into the financial panic and collapse in which we are now sinking.

Shadow Banking

The FCIC report refers to the apparatus that was developed, based on this supposed inherent right of money, as "shadow banking."

As the report details, the "shadow banking" operation began with the growing role of Wall Street money market mutual funds in the 1970s, which created an unnecessary pressure on legitimate banks to compete for depositors' money. These Wall Street non-banks, as they were not bound by a cap on interest rates set by the Federal Re-

creative commons/Seth W.

Wall Street's Charging Bull

serve, could offer investors a higher rate of return.

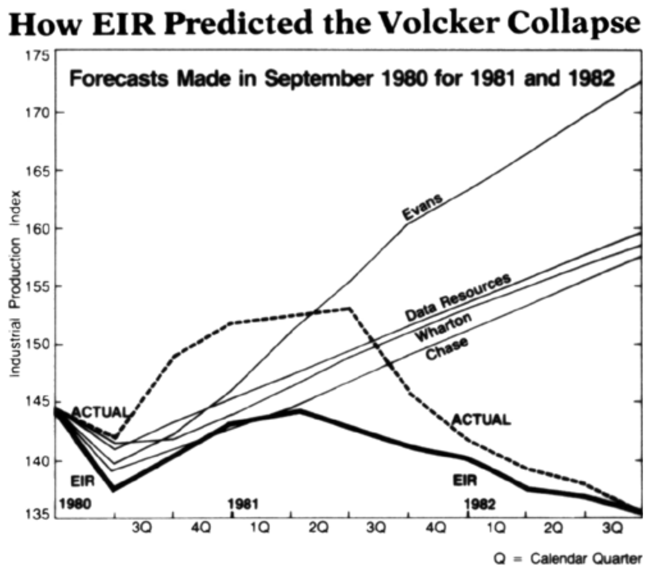
The drawback for investors was that these funds were not protected by the Federal Deposit Insurance Corporation (FDIC). So, investors could choose between depositing their money into legitimate commercial or savings and loan banks, that were insured by the Federal government, or into a Wall Street institution which could offer a higher yield, but at a higher risk.

To compete with legitimate banks, the money market funds developed two markets: "commercial paper," which was an investment backed by the promise of a corporation to pay, and the "repo" market, which was based on the ability of Wall Street securities dealers to sell and repurchase U.S. Treasury bonds. As the FCIC report explains, "commercial paper, and repos were renewed, or 'rolled over,' frequently. For that reason, both forms of borrowing could be considered 'hot money'—because lenders could quickly move in and out of these investments in search of the highest returns, they could be a risky source of funding."

creative commons

Penn Central freight train

And risky they were. Several high-profile defaults occurred in these markets in this period. In 1970, Penn Central Transportation Company defaulted on $200 million worth of commercial paper, and later, in 1982, the securities firms Drysdale and Lombard-Wall, defaulted on major repo obligations. In both cases, the Federal Reserve jumped in to provide a bailout, setting major precedents for the Fed providing protection to illegitimate shadow banking. These risky investment



*From **EIR**'s 1987 pamphlet, "How To Survive the World's Biggest Stock Market Crash."*

houses were given legitimacy by the Fed, and their right to exist and compete with real banks was established.

On Oct. 16, 1979, LaRouche forecast that [Fed chairman Paul] Volcker would "cause a 15% recession in the

U.S. economy, probably putting the United States into a recession twice as severe as that of 1974."

Under this monetary policy, the competition between commercial banks and shadow banks continued, and the real banks went to Congress to complain. Instead of clamping down on the non-banks, Congress delivered more deregulation, allowing commercial banks higher interest rates on their loans. This provision, passed under the Depository Institutions Deregulation and Monetary Control Act of 1980, overthrew a key element of Glass-Steagall, and began the process of erosion of the Act itself.

The Glass-Steagall Act, otherwise known as the

FDR signs the Glass-Steagall Act on June 16, 1933.

Banking Act of 1933, established banking regulations to prevent another crisis like that which had led to the Great Depression. It established the FDIC, which guaranteed banking deposits up to a certain limit, thereby preventing "runs" on banks. It also created a firewall between Wall Street investment firms on one side, and commercial banks and savings and loans, on the other.

Later that year, LaRouche proposed the "Federal Reserve Reform Act," where he called for a shift away from the money-market operations, and for the government to begin issuing credit for the productive economy. He simultaneously denounced the further deregulation of the banking system, demanding the end to usury.

But the takedown of regulations continued. Treasury Secretary Donald Regan said, in April 1981: "We must place greater reliance on market forces to determine the character and structure of our financial system.... At some point, all institutions must have the same power to perform the same types of business."

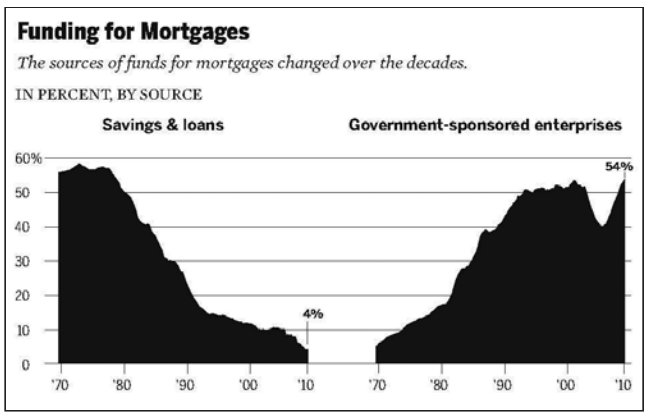
EIRNS/Stuart Lewis

Treasury Secretary Don Regan

Legitimate banks, which were not helped by their interest rate cap being removed, continued to suffer, and in 1982, the Garn-St. Germain Act was passed. This was a further erosion of the Glass-Steagall Act, expanding the types of loans that thrifts and banks could make, specifically in the mortgage market.

Under Glass-Steagall, banks and thrifts were only allowed to issue 30-year fixed-rate mortgages. Garn-St. Germain removed that limitation, allowing them to issue interest-only, balloon-payment, and adjustable-rate mortgages.

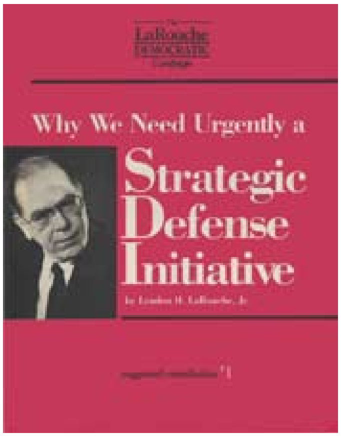
This paved the way for the S&L crisis, in which



From the Financial Crisis Inquiry Commission Report, p. 69.

almost 3,000 commercial banks and thrifts went bankrupt; more than 1,000 executives were convicted of felonies; and $160 billion was lost. In light of this crisis, some restrictions were put on banks and thrifts while Fannie Mae and Freddie Mac were given much more power. We would see the effect of this power later, in the 2007 subprime mortgage housing crisis.

During the period from 1977 to 1983, LaRouche engaged scientists, military leaders, and government officials, from the Soviet Union, Europe, and the United States, around a proposal to break away from the controlling dynamic of the British monetarism that had infected the U.S. The agreement among all these patriots of their nations, was to throw away the "Iron Curtain" that had been erected by the British Empire's Winston Churchill, after the Second World War. This would only be accomplished through collaboration around a higher principle of nation-building—science and technology—which would benefit all nations involved, especially, the doomed Soviet Union. The orientation to technology, and progress, would also serve to break the imperial of looting policy that the United States was engaged in.



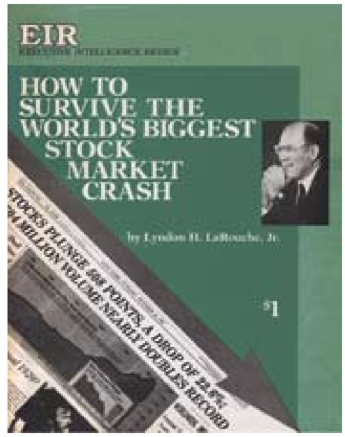
LaRouche's Presidential campaign issued this pamphlet in 1983.

This discussion culminated in 1983, when President Ronald Reagan announced, in a nationally televised speech, as an offer of collaboration with the Soviet Union, the Strategic Defense Initiative. This offer was rejected by British agents Yuri Andropov, and Mikhail Gorbachov, thus leaving the door open for the policy of British monetarism and deregulation of markets to continue at a rate that was previously unparalleled in world history.

During the next few years, LaRouche and his associates were prosecuted, illegally and unjustly, to remove them from any influential policy-making circles. At the same time, Alan Greenspan was brought in as the Federal Reserve chairman in 1987, to ensure what path would be taken by the United States government.

> **We conclude widespread failures in financial regulation and supervision proved devastating to the stability of the nation's financial markets.**
>
> —*Preface, FCIC Report*

On May 26, 1987 LaRouche made his first, and only, short-term forecast of what would be the largest crash of the stock market since the October 1929 Crash, later that year, on Oct. 19. He called for government intervention.



LaRouche's response to the 1987 crash.

"Whether the great financial crash of 1987 erupts by October or later, will depend upon what leading governments do at the international monetary 'summit' held in Venice on June 12. . . . Technically, on any day that the U.S. government came to its senses, this crisis could be brought under control. The crash of 1987 is not inevitable. However, unless the governments come to their senses, it is inevitable. . . ."

In 1991, The Treasury Department issued a study calling for repeal of Glass-Steagall, to make U.S. banks "more competitive."

This period was dominated by the philosophy of Greenspan, who argued that the government did not really need to impose regulation. In testimony before the House Banking Committee, Nov. 22, 1987, Greenspan said:

"It is essential that the Congress put in place a new,

Fed Chairman Alan Greenspan, testifying in Congress.

more flexible framework. Recently a great deal of attention has been focused, properly, we think, on revising the laws that govern our financial structure. The aim of these proposals is to permit the affiliation of a broader variety of financial and commercial organizations with banks, while attempting to assure that affiliated banks are not adversely affected by this relationship.

"Our own analysis of the broader proposals leads us to the conclusion that there have been many positive elements that deserve continued attention, but that it would be appropriate at this time to concentrate attention on the specific suggestion to repeal the Glass-Steagall Act.

"It is our view that this action would respond effectively to the marked changes that have taken place in the financial marketplace here and abroad, and would permit banks to operate in areas where they already have considerable experience and expertise.

"Moreover, repeal of Glass-Steagall would provide significant public benefits consistent with a manageable increase in risk. Accordingly, we would suggest that the attention of the Committee should focus on the Glass-Steagall Act, and we recommend that this law should be repealed insofar as it prevents bank holding companies from being affiliated with firms engaged in securities underwriting and dealing activities. A very persuasive case has been made for adoption of the repeal proposal."

In 1974, Congress amended the 1936 Commodity Exchange Act to require that futures and options contracts be regulated. The regulatory body that was formed was called the Commodity Futures Trading Commission (CFTC). Outside of these regulations, an over-the-counter derivatives market grew throughout the 1980s. When it became clear that derivatives were a type of futures contract, and that they should also be regulated, derivatives dealers became nervous, and sought exemptions to oversight.

In 1993, a certain company which traded in energy futures would lobby the CFTC for an exemption. The CFTC, under the direction of chairman Wendy Gramm, wife of "Conservative Revolution" Sen. Phil Gramm, granted that exemption, and decreed that the CFTC would abandon the regulation of certain over-the-counter futures contracts. The decision reversed a 60-year-old policy of regulation of the commodity markets, and opened the door for a wave of illegal derivatives speculation. The aforementioned company was Enron, whose board Wendy Gramm would join after abandoning her post at the CFTC.

On Sept. 8, 1993, LaRouche *EIR* representative John Hoefle testified at two House Banking Commmittee hearings on derivatives: He titled his report, "Tax and Dry Out the Derivatives Market":

"We are on the verge of the biggest financial blowout in centuries, bigger than the Great Depression, bigger than the South Sea bubble, bigger than the Tulip bubble. The derivatives bubble, in which Citicorp, Morgan, and the other big New York banks are unsalvageably overexposed, is about to pop. The currency warfare operations of the Fed, George Soros, and Citicorp have generated billions of dollars in profits, but have destroyed the financial system in the process. The fleas have killed the dog, and thus, they have killed themselves.

EIRNS/Michael Maddi

Houston headquarters of the former corporate giant Enron.

***EIR**'s John Hoefle testifying in Congress.*

"What is required, as *EIR* founder Lyndon LaRouche has repeatedly stated, is a restructuring of the U.S. banking system, including the nationalization of the Federal Reserve, taking it out of the hands of the bankers, and putting it back in the hands of the Congress as mandated by the Constitution. It is the welfare of the people which is paramount, not the maintenance of the speculative financial system. It's high time we put the speculators out of business, instead of surrendering to them even further by passing NAFTA [North American Free Trade Act].

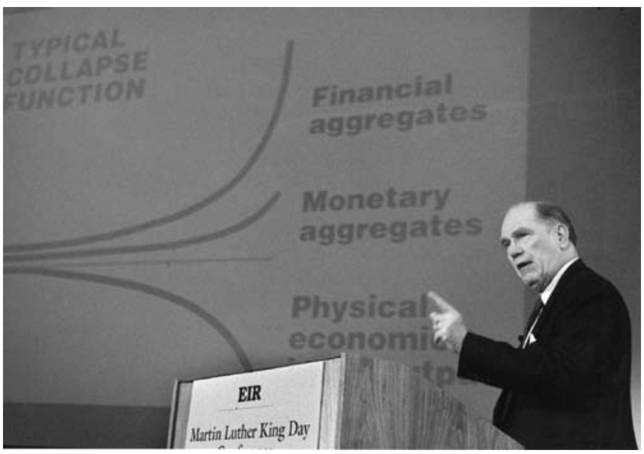
"That's the issue. We'd better deal with it, and fast, while we still have a chance.

"Thank you again, Mr. Chairman and members of the committee, for this opportunity to testify."

Ninth Forecast

In his June 24, 1994 paper entitled, "The Coming Disintegration of the Financial Markets," LaRouche forecast that the "collapse into disintegration is inevitable, because it could not be stopped now by anything but the politically improbable decision by leading governments to put the relevant financial and monetary institutions into bankruptcy reorganization."

In this paper, LaRouche elaborated that the economic category that is key for understanding the derivatives bubble is that of "fictitious capital." Fictitious capital can be compared to the supposed "value" that a slumlord creates by taking advantage of his impoverished tenants. While the actual value of the physical



EIRNS/Stuart Lewis

LaRouche introduces Triple Curve in January 1996.

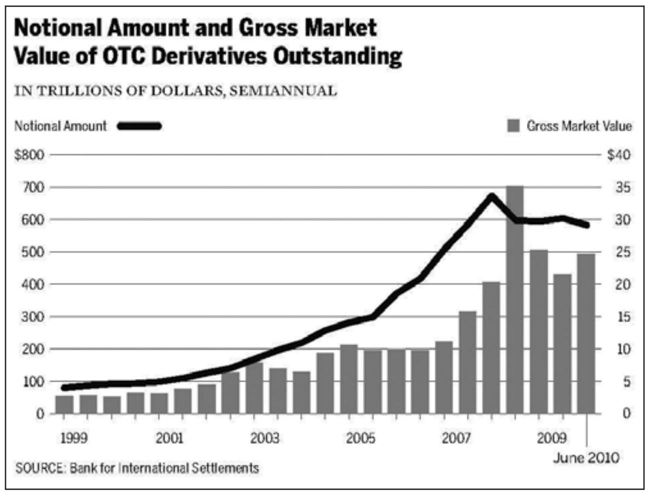
property is diminishing, due to lack of maintenance by the slumlord, a profit on the rental contract is claimed by the market, which is extracted from the abused tenant.

This same process was being applied to the entire economy. The population and the physical economy were being looted to feed ever-expanding financial bubbles. The real economy was being asset-stripped to prolong the existence of the illegitimate "shadow banking" apparatus.

The following year, 1995, LaRouche crafted his idea of the "Triple Curve," as part of his participation in a Vatican conference, and then first presented the same figure in his keynote address to a conference in Germany, later that same year.

"Think of [this] relationship . . . as a decoupling of the monetary process, the monetary emission and circulation process, as a decoupling of that from production, the real economy. Think of this as a decoupling of the financial system from the monetary process. The speculators require a certain quantity of money coming into the system of speculation, in order to enable them to keep the bubble growing. . . . So this twofold process is a process of decoupling of the monetary and financial processes, from the real economic processes.

"The only relationship [the market] has to produc-



From the Financial Crisis Inquiry Commission Report, p. 299.

tion, in effect, is to loot it. . . . That's your inflationary relationship. The characteristic of this system is the rate of increase, first of all, in the first approximation, here, the hyperbolic growth, of financial aggregates to monetary aggregates. Being hyperbolic means that the obligations which are generated by financial turnover, are increasing more rapidly, at hyperbolic rates of increase, than the means of paying these obligations."

In February 1997, LaRouche called for convening a

"New Bretton Woods" conference, to devise sound financial and monetary measures for restoring national economies around the world, including a return to fixed exchange rates for currencies. He called for eliminating the International Monetary Fund, and for launching development-serving infrastructure projects.

Derivatives holdings of U.S commercial banks had risen to $25.7 trillion, 62 times their equity capital. By this time, commercial banks were allowed to speculate with 25% of their assets—another step in the takedown of Glass-Steagall.

Then in April 1998, in flagrant violation of the prohibition of the merger of banks and insurance companies under Glass-Steagall, the insurance giant Travelers Group announced its purchase of Citicorp, the nation's largest bank holding company. The merger was also illegal under the Bank Holding Company Act of 1956. Rather than enforce the law, regulators immediately promised to rewrite it, to legalize the deal.

In May of 1998, CFTC chairwoman Brooksley Born called for stricter regulations on the OTC derivatives market. Instead of granting her request, Greenspan, Treasury Secretary Robert Rubin, and SEC Chairman Arthur Levitt issued a joint statement which proposed a moratorium on the CFTC's ability to regulate OTC derivatives at all.

Despite the subsequent catastrophic near-bankruptcy of the giant hedge fund LTCM, which had accumulated more than a trillion dollars in derivatives, with a mere $4.8 billion in capital to show for it—a bankruptcy which would have had systemic effects had LTCM not been bailed out—the Congress passed the moratorium on derivatives regulation by the CFTC.

creative commons/David Shankbone

Former Citibank head Sanford Weill in 2009.

In November 1999, the Gramm-Leach-Bliley Act was passed by Congress, which overturned almost all of the remaining provisions of Glass-Steagall. Citigroup CEO Sandy Weill hung a 4-foot wooden etched plaque in his office with his portrait and the caption, "Shatterer of Glass-Steagall."

Financial Sector Growth

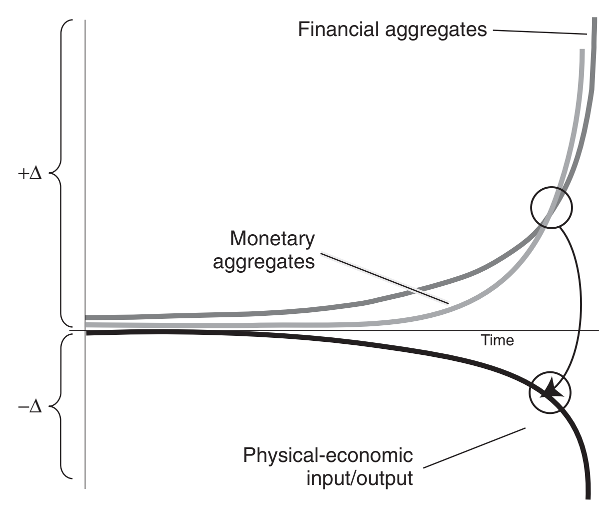
> **I think we overdid finance versus the real economy. . . .**
>
> *—Chapter 2, FCIC Report*

While campaigning for a New Bretton Woods, LaRouche, in 2000, updated his Triple Curve function, noting that the money-printing of the Federal Reserve was creating a hyperinflationary process. This had been carried out as the real economy was being destroyed.

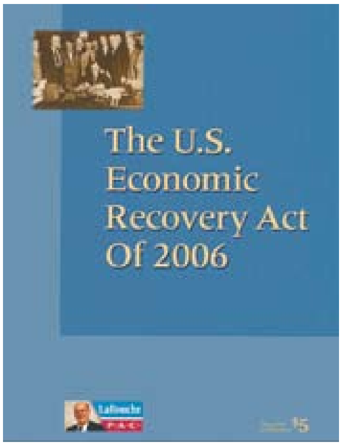
And, he warned in 2003, that: "What Alan Greenspan is doing right now, he's got a hyperinflationary drop of the discount rate. This hyperinflation is a trap, to lure suckers into financial markets, for one last go. Soon, one of these bubbles, or more of these bubbles, will blow out. Credit derivatives bubbles, mortgage-based securities bubbles, similar kinds of bubbles will blow."

LaRouche characterized the Commodity Futures Modernization Act of 2000, which legalized OTC derivatives in the trillions, as the "Derivatives Decriminalization Act." The trajectory which LaRouche first laid out in 1961, had come to fruition. It was during this period, that the last vestiges of the physical economy were allowed to go bankrupt. The automobile sector, with tens of thousands of skilled laborers, and machine tools, was dismantled.

The Collapse Reaches a Critical Point of Instability



LaRouche intervened with the Emergency Recovery Act in 2005, calling for intervention by the government to save the industry. Instead, this sector of the economy was allowed to die, as the new housing bubble was promoted by Greenspan and Wall Street, as the way for the markets to ease out of the dot-com collapse.



LaRouchePAC's mass pamphlet outlining how government credit can restart industry.

"Mortgage markets have been a powerful stabilizing force over the past two years of economic distress by facilitating some of the equity that homeowners had built up," Greenspan told Congress.

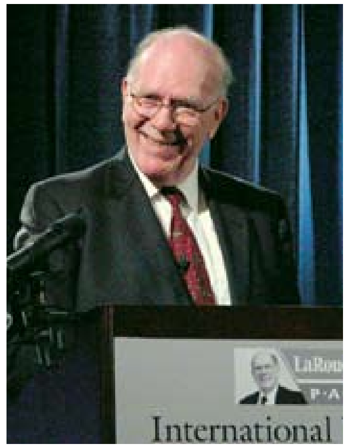
This led into the final phase, 2007, when the mortgage bubble popped. The subprime market had blown up. But, this was no subprime mortgage crisis; it was the culmination of this decades-long process. The old tricks of lowering interest rates, and pouring money into the markets would no longer keep the wheels of finance moving. There was nowhere else to turn.

LaRouche laid this out, along with the solution, in his webcast presentation on July 25, 2007. In 2007, when the bubbles were beginning to blow, LaRouche gave his now-famous forecast of that date:

"This occurs at a time when the world monetary financial system is actually now currently in the process of disintegrating. There's nothing mysterious about this; I've talked about it for some time; it's been in progress; it's not abating. What's listed as stock values and market values in the financial markets internationally is bunk! These are purely fictitious beliefs. There's no truth to it; the fakery is enormous.

"There *is* no possibility of a non-collapse of the present financial system—none! It's finished, *now*! The present financial system can not continue to exist *under any circumstances, under any Presidency, under any leadership, or any leadership of nations.*

"Only a fundamental and *sudden change* in the world monetary financial system will prevent a general, immediate chain-reaction type of collapse. At what speed we don't know, but it will go on, and it will be *unstoppable*! And the longer it goes on before coming to an end, the worse things will get. And there is no one in the present institutions of government who is competent to deal with this. The Congress—the Senate, the House of Representatives—is not currently competent to deal with this."



EIRNS/Stuart Lewis

Lyndon LaRouche, at his July 25, 2007 webcast.

Immediately thereafter, LaRouche proposed his Homeowners and Bank Protection Act (HBPA), which would apply the Glass-Steagall principle to the banks holding mortgages, and freeze all foreclosures. Despite support from more than 100 city councils and at least 6 state legislative bodies, Congress refused to act. The pressure was on to bail out the Wall Street debt. The biggest pusher in Congress was Rep. Barney Frank (D-Mass). He, together with Sen. Chris Dodd (D-Conn.), repeatedly forced the issue of the bailout, and opposed the HBPA, with his own Housing and Economic Recovery Act of 2008, which helped about 30 families avoid foreclosure, while bail-


LaRouche P·A·C

www.larouchepac.com

The Homeowners and Bank Protection Act of 2007

Save the Homeowners, and the Banks!

The LaRouche Political Action Committee (LPAC) announced a mass mobilization on Aug. 22, to get Congress, on return from recess after Labor Day, to enact the Homeowners and Bank Protection Act of 2007. This legislation, crafted by Lyndon LaRouche, is the only means, at this late date, for stopping millions of home foreclosures and evictions this year and next, and for launching a larger process of bankruptcy restructuring of the U.S. and global dollar-based financial system, which is now already doomed. Governors and state legislators all across the United States will enthusiastically join in this effort, which some leading bankers and Democratic Party figures, briefed on LaRouche's proposal, have already declared is "doable" and the "only salvation" for the American people.

be evicted from his or her property, and the Federal and state chartered banks shall be protected, so they can resume their traditional functions, serving local communities, and facilitating credit for investment in productive industries, agriculture, infrastructure, etc.

3. State governors shall assume the administrative responsibilities for implementing the program, including the "rental" assessments to designated banks, under the authority of the Federal government, which will provide the necessary credits and guarantees to assure the successful transition.

By September-October, unless this legislation is enacted as a first order of business of the 110th Congress in September, many millions of Americans will be evicted from their homes,

This draft proposal went out in the millions.

ing out Fannie Mae and Freddie Mac.

The choice was presented as, either a bailout, or the disintegration of our nation. This was all a lie, one more, on top of the last 40 years of lies. When the Congress went along with the bailouts, starting in 2008, La-

Rouche delivered a webcast, on Oct. 1, to present the only hope for recovery—drop the bailout, drop the bankers, and re-enact Franklin Roosevelt's 1933 Glass-Steagall legislation or else the crisis would deepen and even become irreversible:

"The danger is, that a desperate Bush Administration, and what it's tied to internationally, might try to make a military suppression of resistance to their policy now. They might try to use military force, to force through the kind of legislation, the bailout, which is being attempted now.

"The other side of this proposition, apart from other measures which I've indicated earlier, but will repeat again here today, the essential irony of this situation, is that this is no longer the kind of crisis which the lying government which we have, and the stupid President we have, have been talking about. This is not a mortgage crisis! This is a collapse, a disintegration of the entire international monetary-financial system! Something that has never happened in European experience before! And for which there's no one competent in the White House, right now.

"We are on the verge of a *global hyperinflation* like that which hit in October 1923 in Weimar Germany. When you start talking about $700 billion, then a trillion, then $2 trillion, then $3 trillion, then $7 trillion for this bailout, which is the direction we're going in, you're talking about a Weimar-style blowout of the *entire international financial-monetary system*!

"And the problem now, is that the bailout method itself, is the *driving force of hyperinflation, global hyperinflation*."

Obama's State of the Union, Jan. 25, 2011

"We are poised for progress. Two years after the worst recession most of us have ever known, the stock market has come roaring back. Corporate profits are up. The economy is growing again. But we have never measured progress by these yardsticks alone. We measure progress by the success of our people. By the jobs they can find and the quality of life those jobs offer. By the prospects of a small business owner who dreams of turning a good idea into a thriving enterprise. By the opportunities for a better life that we pass on to our children.

"We did that in December. Thanks to the tax cuts we passed, Americans' paychecks are a little bigger today. Every business can write off the full cost of new investments that they make this year."

White House/Pete Souza

President Obama at his 2011 State of the Union.

Moderator: Two days later, the FCIC report, of which we've been speaking, was released. . . .

FCIC Report: Published Jan. 27, 2011

"More than 30 years of deregulation and reliance on self-regulation by financial institutions, championed by former Federal Reserve chairman Alan Greenspan and others, supported by successive administrations and Congresses and actively pushed by the powerful financial industry at every turn, had stripped away key safeguards, which could have helped avoid catastrophe. . . ."

"Our financial system is, in many respects still unchanged from what existed on the eve of the crisis. Indeed, in the wake of the crisis, the US financial sector is now more concentrated than ever in the hands of a few large, systemically significant institutions.

"The greatest tragedy would be to accept the refrain that no one could have seen this coming and thus nothing could have been done."

EIRNS/Stuart Lewis

LaRouche, who forecast this crisis, has presented the solution, starting with reinstating Glass-Steagall.

Moderator: It is time to learn from the past, and determine the future. Remove Obama from office, and take back control of the country, and pass Glass Steagall.