On July 20, on the eve of the Okinawa meeting of the Group of Eight nations, a call issued by the “Ad Hoc Committee for a New Bretton Woods” appeared as a paid advertisement in two of Germany’s major dailies, Die Welt and the Frankfurter Rundschau, accompanied by the names of more than 90 of its leading endorsers. It had been published one day earlier in the London-based Al-Arab International, these were the opening shots in an international advertisement campaign on behalf of economist and American Presidential pre-candidate Lyndon LaRouche’s proposed convening of a New Bretton Woods conference.

The call, signed by hundreds of high-ranking personalities worldwide, had, however, been rejected by another of the major German papers, the Frankfurter Allgemeine Zeitung (FAZ), on “principled grounds,” according to manager Jochen Becker.

Advertistment Text
It was undoubtedly the content of the Committee’s advertisement, as well as the impressive nature of the signers, that grated on the FAZ, whose economics-page editor is a prize-winning devotee of the theories of anti-government economist Friedrich von Hayek. The ad begins: “The governments of the G-7 nations have repeatedly demonstrated their unwillingness and inability to prevent the threatened collapse of the global financial system, through a prompt and thorough reorganization of the system. This renders it urgently necessary that those in all countries who recognize the devastating consequences of a systemic financial crisis, raise their voices.”

“We, the signers, refer to Lyndon LaRouche as the economist, worldwide, who has analyzed the causes of the systemic crisis in greatest depth, and for the longest time, and who, at the same time, has elaborated a complete package of measures to be taken to overcome it: the anti-crisis program for a New Bretton Woods.”

The ad text cites a resolution pending before the European Parliament, which details a number of measures necessary to establish a New Bretton Woods.

Signatories
Of the hundreds of signers, there are dozens of former members of government, including two former Presidents of their countries—Mexico’s Jose Lopez Portillo and Uganda’s Godfrey Binaisa. In addition, at least 41 Members of Parliament, most of them currently serving, have put their names on the list as members of the Ad Hoc Committee. The largest proportion of these M.P.’s come from Eastern European nations, which have found the experience of the deregulated “free market” to be totally destructive of their industry and living standards.

In addition, many leading intellectuals from the nations of Europe, East and West, as well as some from other continents, have joined the Ad Hoc Committee.

In the United States, the largest portion of the more than 230 public figures who have joined the Ad Hoc Committee are elected officials, most on the state or municipal level. Forty-five current or former state legislative officials are on board, and 76 other elected officials. On the national level, four former Congressmen and one former Senator, Sen. Eugene McCarthy, have urged the formation of a New Bretton Woods System.