

## EIR Daily Alert Service

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## EDITORIAL

### **Put the Trans-Atlantic Financial System in Bankruptcy, or the Banks Will Disappear**

Aug. 17 (EIRNS)—It is bad enough, that the major money-printing central banks, with the Federal Reserve as driver, have again, and on an unprecedented scale, bailed out financial markets and City of London- and Wall Street-centered banks while real economies collapsed into mass

unemployment. Worse than bad enough that again, none of the many trillions in “credit” thus created has gone into building a new healthcare infrastructure or even saving the infrastructure facilities of tax-starved municipalities across the United States and Europe—proving again, that what the People’s Bank of China emits as currency through its banking system includes *credit*, while that from the Fed, etc. is just fiat money.

The leaders of the Permanent Five UN Security Council members, if they go to a summit process now, as has been proposed by President Vladimir Putin and urged to all nations by Helga Zepp-LaRouche, are at a moment when they could force this criminally bankrupt trans-Atlantic financial system into actual bankruptcy reorganization. They can end half a century of “floating-exchange-rate” speculative casino gambling and central bank money printing. They can establish a new Bretton Woods *credit* system in its place. They can decide to break these banking behemoths up with Glass-Steagall Acts, and erect cooperating credit institutions in the major nations to fund new health facilities and infrastructure “great projects” in the developing nations.

If this moment is not seized, look at what those central banks are planning next. On Aug. 13 Federal Reserve Governor Lael Brainard announced that the Fed is now “studying” a central bank digital currency (CBDC) for “direct payments” to personal or business bank accounts. This takeover of government spending was given the name “regime change” by BlackRock LLP’s gang of central bankers at the 2019 Jackson Hole bankers’ conference. All major central banks are studying CBDCs since then-Bank of England Governor Mark Carney, at that conference, called for dumping the dollar, or any reserve currency, in favor of a CBDC. This past Aug. 7, in a Bloomberg News interview, two well-known long-time Federal Reserve economists, Julia Coronado and Simon Potter, proposed “recession insurance bonds” which the Fed would wire directly to Americans’ savings accounts in the form of deposit of a digital currency. With this CBDC, Potter said, “you could actually generate real inflation.”

In January 2020 the Becker Friedman Institute for Economics at the University of Chicago had published a report called “[Central Bank Digital Currency: Central Banking for All?](#)” The abstract said: “The introduction of a central bank digital currency (CBDC) allows the central bank to engage in large-scale intermediation by competing with private financial intermediaries for deposits. Yet, since a central bank is not an investment expert, it cannot invest in long-term projects itself, but relies on investment banks to do so.... During a panic, however, we show that the central bank’s contract with the investment banks has the capacity to deter runs. Thus, the central bank is more stable than the commercial banking sector. Depositors internalize this feature *ex-ante*, and the central bank arises as a deposit monopolist, attracting all deposits away from the commercial banking sector. This monopoly might endanger maturity transformation”—fractional-reserve banking where a bank loans out more than its total deposits. In other words, “you could actually generate real deflation,” too, if the Federal Reserve wanted to.

It’s hard to decide which of these two is the more catastrophic. The first means: With a CBDC, all bank investments in the economy will be made by investment banks like Morgan Stanley and Goldman—the super-speculators, the derivative-trading artists—not to mention the non-banks led by BlackRock LLP. The second means: The commercial banking sector will disappear, and your personal or business accounts, and loan applications, will have to be made at the central bank! And those central banks will be running a tight money policy, except when they decide to “generate real inflation” by pouring new currency into investment banks. Do we see economic recovery or progress anywhere in that future?

The alternative is a chorus of voices for a summit process: Nationalize the Federal Reserve and other major “Trilateral” central banks. Put their financial system through bankruptcy reorganization, and act along the lines what Lyndon LaRouche referred to as his “[Four Laws](#)” with the mission of industrializing developing nations and exploring space in an age of fusion power.

**U.S. POLITICAL AND ECONOMIC****Tug of War over Whether Trump Will Meet with Putin**

Aug. 17 (EIRNS)—Robert O’Brien, President Donald Trump’s National Security Adviser, made confusing comments during an appearance on NBC’s “Meet the Press,” yesterday on whether Trump wants to meet with Russian President Vladimir Putin. Asked about a summit meeting with Putin at the UN General Assembly, O’Brien said “We’ve rejected that.” Then minutes later he said, “No, we’re not doing a meeting with Putin in the United States. We’d love to have Putin come here, hopefully, to sign a terrific arms control deal that protects Americans and protects Russians.”

Just before O’Brien appeared on the air, NBC reported that Trump has told aides he’d like to hold an in-person meeting with Putin before the November election. The purpose of such a meeting would be to announce progress towards a new nuclear arms control agreement between the United States and Russia, according to the usual unnamed sources. They said Trump sees a summit as an opportunity to be presidential and demonstrate he’s able to negotiate agreements. “He wants it to show his deal-maker abilities,” one of them said.

The White House, however, declined to comment on the details of any possible arms deal. “There is no current planning for a [one-on-one meeting] between President Trump and President Putin,” the official said. “We are negotiating on arms control. Hopefully we can make some progress in Vienna next week. Getting ahead of the meetings next week would be premature.” The reference to “meetings next week” is to the strategic stability and arms control talks which reconvened in Vienna this morning, with Marshall Billingslea, the Special Presidential Envoy for Arms Control, leading the American side, and Russian Deputy Foreign Minister Sergei Ryabkov.

NBC indicated in the same report the obvious: Some of Trump’s aides (O’Brien among them) oppose Trump’s meeting with Putin, based on the entirely false narratives about Russia’s “malign behavior.” “The aides are concerned that a summit with Putin would embolden the Russian leader at a

time when Moscow is provoking the U.S., including interfering in the 2020 election and possibly offering money to militants in Afghanistan in exchange for killing American troops,” NBC reported. Thus, O’Brien and others telegraph that they are trying to stop Trump from participating in a major powers summit meeting prior to Election Day.

### **Trump To Look ‘Very Strongly’ at Granting Snowden a Pardon**

Aug. 17 (EIRNS)—President Donald Trump said Aug. 15 that he is considering granting whistleblower Edward Snowden a pardon, *USA Today* reported. The President said, “I’m going to take a look at that very strongly,” during a press conference at the President’s golf resort in New Jersey. Reportedly, this was Trump’s second allusion in recent days to possibly pardoning Snowden, which drew an immediate war-whoop against it from Capitol Hill.

Edward Snowden, a former contractor for the National Security Agency, has been living in exile in Moscow since fleeing the U.S. six years ago, after leaking information on the most secretive U.S. spy agencies’ mass surveillance programs. His revelations of the extent of NSA, CIA, and other intelligence agencies’ gathering of conversations and emails, were a shock to ordinary citizens, as well as to many in government. Snowden’s revelations set off an intense debate on government eavesdropping, as some viewed Snowden as a hero, and others as a traitor. House Armed Service Committee chair Rep. Adam Smith (D-WA) and ranking member Rep. Mac Thornberry (R-TX) jointly reacted to Trump’s comment, “Edward Snowden did enormous harm to our national security and he must stand trial for his actions.” These two evidently confused the personal security of those who lied to Congress about surveillance as James Clapper and John Brennan, or British MI6 and GCHQ officials, with what they called “our national security.”

President Trump told *USA Today* that he is “not that aware of the Snowden situation,” but that people on both the left and the right are divided over Snowden’s status. “It seems to be a split decision,” the President said. “Many people think he should be somehow treated

differently, and other people think he did very bad things.” In an interview with the *New York Post*, published on Aug. 13, Trump had also raised the question of whether Snowden should be given a pardon, saying, “There are a lot of people that think he is not being treated fairly. I mean, I hear that.” The *New York Post* reported that Trump polled members of his staff about whether to let Snowden return to the U.S. without going to prison. Trump further acknowledged to the *Post*, “Many people are on his side, I will say that. I don’t know him; never met him. But many people are on his side.”

The President well knows of the surveillance Snowden exposed, including against him. In the interview, he justified discussion of a pardon by again raising the FBI’s investigation into links between his campaign staff and the Russians, who supposedly aimed to interfere in the 2016 presidential election. President Trump told the *Post* that it was unfair that people like former FBI Director James Comey are free while Snowden is in legal limbo.

Snowden welcomed the news about President Trump’s consideration in an Aug. 14 tweet: “The last time we heard a White House considering a pardon was 2016, when the very same Attorney General who once charged me, conceded that, on balance, my work in exposing the NSA’s unconstitutional system of mass surveillance had been ‘a public service.’ ” But Federal prosecutors filed a criminal complaint against Snowden in 2013, charging him with theft, “unauthorized communication of national defense information” and “willful communication of classified communications intelligence information to an unauthorized person.” In late 2016, then-President Barack Obama said he “wouldn’t consider a pardon until Snowden stopped running from the law,” wrote *USA Today*.

### **What Is Behind Trump’s Letter to Assad on Missing American Journalist?**

Aug. 17 (EIRNS)—It is unusual that the President of the United States would make a personal appeal in an eight-year-old missing persons case, but that’s what President Donald Trump did in the case of Austin Tice, the American journalist who disappeared in Syria in 2012. According to

statements by both the White House and the State Department issued on Aug. 14, Trump wrote a letter in March to Syrian President Bashar al-Assad seeking information on Tice's whereabouts.

That the letter might have been about something more could be guessed from the response issued yesterday by Dr. Bouthaina Shaaban, Presidential Political and Media Adviser to President Assad. In an interview with Al Mayadeen TV, Shaaban didn't mention Tice, but reportedly laid out the conditions for talks between Washington and Damascus. "It is not possible to give up our land and our country, and it is not possible to talk with the occupier until after his departure from Syria, from our land," she said, reported Al Masdar. Ending the U.S. military occupation of eastern Syria is something that Trump has tried to do at least twice since late 2018, but always got pushback from the Washington national security establishment and the Defense Department.

Less than 24 hours after her interview, reports emerged of a violent encounter between a U.S. patrol and Syrian troops at a checkpoint outside of Qamishli in northeastern Syria. Reports in both Al Masdar and Western media initially said that the U.S. patrol tried to force its way through the Syrian army checkpoint, that Syrian troops fired in response, and that an air strike by helicopters in support of the Americans then killed at least one Syrian and wounded two others. The U.S. military command in Baghdad in a statement denied that there was any air strike, saying that the patrol had been fired upon by individuals in the vicinity of the checkpoint and the American troops had returned fire in self-defense. Video of the incident posted on social media clearly shows a helicopter hovering nearby.

## THE NEW GLOBAL ECONOMIC ORDER

### Kirk Meighoo Features Helga Zepp-LaRouche in New Podcast Series

Aug. 17 (EIRNS)—Kirk Meighoo's hour-long interview with Helga Zepp-LaRouche on Aug. 14, "Rebuilding Economies in a Post-Lockdown World," was the third in a series on a new podcast platform, "[A Story Club: Global Politics](#)." Meighoo began his interview: "Welcome to Season 1,

Episode 3 of ‘A Story Club of Global Politics.’ This is a unique venture, streaming simultaneously from Trinidad and Tobago in the Caribbean, Dehra Dun in India, and San Francisco in the United States. We speak with people around the world to get a deep understanding of politics and political events at both a global and local level. We go beyond the soundbites and the spin to get insiders’ perspectives and understanding that you won’t get anywhere else....

“The global economy is sick right now. The unprecedented lockdowns occurring simultaneously across the world have thrown many people out of work, stopped international travel, hindered trade, closed entire industries, and increased money printing debt and government cash disbursements around the world. Where is this all leading to, and what is the ‘new normal’ that the world is being asked to accept? Is the old normal something we want to return to, or is there a better alternative?

“Today, we have the founder and President of the international Schiller Institute in Germany as I mentioned, to discuss these issues. She and her organization have been involved in these issues very intimately at the highest level for many decades....

“Can you tell our audience, who might not know about the Schiller Institute or your work, a bit more of your background, the work of your institute, particularly as it relates to issues of reconstructing the global economy?”

**Helga Zepp-LaRouche:** “To be very brief, I was a journalist after my high school, then I started to study in Berlin. Then I had the opportunity to become a journalist, and had a trip to China in the middle of the Cultural Revolution on a cargo ship. This is important, because when you travel with a cargo ship, you get to see the world from a perspective which is not like a cruise ship. I got to see Africa and parts of countries in Africa and some countries in Asia, including China, from the standpoint of the working people. The misery people lived through, and this is why when I came back from this journey, which was almost three-quarters of a year, I found that the only person at that time—1971—who was speaking about

the need to industrialize the developing countries was Lyndon LaRouche. Naturally, he was not yet my husband at the time, but I found him through lectures in Berlin. He had actually the vision to overcome the poverty and underdevelopment of the developing countries of all continents. I thought that that was exactly what I had come to the conclusion had to be done, so I joined his organization. He started to develop development programs, very concretely for the industrialization of Africa, which we published in 1976. In 1975, he proposed a replacement for the IMF, which was called the ‘International Development Bank,’ which was the idea to provide long-term, low-interest credit for well-defined projects which would have overcome the poverty in the underdeveloped world. This is what we have been doing continuously. We worked on an ‘Oasis Plan’ for Southwest Asia, on a development plan for Latin America, for the 40-year development of India, a 50-year development plan for the Pacific Basin.

“When the Soviet Union collapsed in 1991, we already had a plan to connect the industrial populations centered in Europe with those of Asia, which we called the Eurasian Land-Bridge. That proposal I could present in a conference in China in 1996, and at that time China already was committed to make such a Eurasian Land-Bridge development a long-term strategic perspective of China by 2010. But then came the Asia crisis in 1997, and all these plans got halted.

“So, in the meantime in the beginning of the 1980s, I founded the Schiller Institute, which was devoted to the idea of implementing the new world economic order in combination with a Renaissance of Classical cultures. The reason I chose the name Friedrich Schiller, who was a very famous German poet, is because he has the most beautiful image of man: that every man can become a beautiful soul, a genius, through the aesthetical education.

“This is what the Schiller Institute set out to do. We kept making these development plans; we had literally—if you look at our website, you will find that we had thousands of events. Seminars, conferences on five continents. So, when Xi Jinping, the President of China, in 2013

announced the New Silk Road, we were extremely happy. Here you had now a very important country proposing and doing the same kind of economic plans which we had campaigned for, for all these decades.”

### **Sino-Argentine Cooperation Intensifying on Many Fronts**

Aug. 17 (EIRNS)—Much to the dismay of the Anglo-American war party, Argentine President Alberto Fernández has greatly strengthened relations with China, signing several bilateral agreements for cooperation in aerospace, science and technology, agriculture, transportation and infrastructure building. Currently, China is involved in 20 Argentine investment projects, valued at \$11.7 billion, including \$10 billion in financing. Companies such as PowerChina and its subsidiary Sinohydro are seeking contracts to build several energy and transportation projects.

In an Aug. 13 interview with the weekly *Noticias* magazine, Chinese Ambassador Zou Xiaoli emphasized that since Fernández took office on Dec. 1, 2019, “our relationship has strengthened ... with a solid basis, great potential and broad perspectives.” Pointing to the bilateral agreements signed, the most recent one a Framework Agreement on Space Cooperation, Zou asserted that this relationship will “not only serve to promote Argentina’s economic recovery,” but will also play an important role in the relationship between China and the Common Market of the South (Mercosur), of which Argentina is a founding member, “and also with other Latin American countries.”

Zou pointed out that President Fernández and President Xi Jinping have developed a strong working relationship, communicating frequently, and that aside from bilateral agreements, the two nations have increased cultural exchange and “are in agreement on international and regional affairs.” The two Presidents also coordinated closely on combatting the Covid-19 pandemic; Argentina received significant amounts of Chinese medical supplies.

Argentina is a guest of honor at the Nov. 5-10 China International Import Expo (CIIE) in Shanghai. While the foreign minister and other cabinet members and businessmen will be attending, President Fernández

reportedly would like to attend as well, if at all possible. According to *Noticias*, he would like to discuss several matters with President Xi, including Argentina's joining the Belt and Road Initiative.

## SCIENCE AND INFRASTRUCTURE

### Huawei Making Significant Inroads in the 'Battleground' of Africa

Aug. 17 (EIRNS)—As the new Cold War witch-hunt against China has led to a purge of Huawei equipment—an electronic Iron Curtain—in the United States and United Kingdom and Australia (and now India), the same cannot be said of Africa. In fact, just the opposite is true. In just this year, Huawei has made significant inroads into the two most technologically advanced African nations, South Africa and Kenya, both on the verge of “rolling out” limited 5G networks. In South Africa, Huawei has teamed up with local data-only mobile network, Rain, and regional wireless carrier MTN Group, to establish 5G networks in the port cities of Cape Town and Port Elizabeth, and the interior population centers of Johannesburg, Pretoria and Bloemfontein.

Kenya telecom Safaricom is expected to close a deal with Huawei for a similar roll-out by the end of the year. According to Hong Kong's *South China Morning Post*, a politically diverse assortment of other countries—Lesotho, Egypt, Nigeria, Uganda, Senegal, Morocco, Democratic Republic of Congo, and Gabon are named—are said to be in advanced stages of 5G network development.

A big reason: price. “Huawei's mix of affordability and reliability on the one hand, as well as the fact that they are a leader in telecoms, means Africa will continue to rely on Huawei,” Kenyan analyst Peter Wanyonyi told *SCMP*, remarking that African countries are not so “concerned” about China hacking. Readers will remember the hysterical January 2018 charges that China was spying on African nations through the headquarters of the African Union—a \$200 million building that China both built and paid for in 2012—which, although occasionally dredged up by the Pompeo types in the intervening years, has generally fallen on deaf ears in Africa.

## COVID-19

### Russia's Rapid Vaccine Development Shows It Views Healthcare Delivery as a Public Domain

Aug. 17 (EIRNS)—The *Financial Times* on Aug. 14, published an article confirming *EIR*'s initial evaluation: The Russian COVID vaccine, Sputnik V, despite all the hysteria, is indeed presently going through Phase 3 trials; but it is also being made available to all frontline medical workers immediately. Putin himself made the command decision for the latter. In fact, many top government officials in Russia have taken advantage of the vaccine already. Otherwise, on Aug. 13 Moscow initiated their pre-qualification approval with WHO, a necessary step for exporting the vaccine.

Alexander Gintzburg, the director of state-run Gamaleya Research Institute of Epidemiology and Microbiology, told *FT*: “After five months, our immunity is good, it corresponds to a significantly high level of antibodies, which guarantees protection against any dose of Covid-19. So, at the institute we can afford to be at some liberty to be completely without face masks.” His institute, established under Soviet rule, is still state-run and, having suffered many cutbacks, is relatively tiny in comparison with BigPharma. There is disbelief in the West that they could have accomplished such a rapid development of a successful vaccine. However, their ongoing scientific tradition and the freedom of the institute from profit-making is an interesting study as to what works in dealing with health emergencies. Gintzburg explained: “In the absence of global health threats in recent decades, vaccine research has been on the fringes of the global pharmaceutical industry, while Russian labs continued their research.”

## COLLAPSING WESTERN FINANCIAL SYSTEM

### **Your Central Bank at Work: Price Inflation Appears in Deflated U.S. Economy**

Aug. 17 (EIRNS)—The “surprise” reappearance in July of inflation in the depressed U.S. economy is the work of your needs-to-be-nationalized Federal Reserve Bank. During the period of the Fed's extraordinarily high levels of quantitative easing since March (i.e., buying securities at inflated prices from big banks with newly printed money), peaking at \$500 billion/month and still continuing now at \$30 billion/week, the U.S. dollar has lost about 10% of its late-2019 value against other major currencies. With Treasury and Fed combined “relief” also driving unusual increases in spending by well-off consumers despite mass unemployment, inflation in June and July replaced the price deflation of the previous three months.

Inflation of consumer prices has officially registered 0.6% in each of June and July despite real unemployment of 30 million. Taking the year-to-year figures in the Consumer Price Index report released Aug. 12: CPI-U overall is up 1.6% in a year; food prices up 4.1%; medical care services up 5.9%; rent up 3.2%, and shelter overall up 2.3%; energy prices, however, were down 11.2%. Producer prices, which were reported Aug. 11, also rose by 0.6% in July.

The big anomaly, if something so familiar can be called an anomaly, is that food prices paid to producers (including farmers) are down by 2.4% for the year since July 2019, while food prices paid by consumers are up by 4.1% for the year.

The new focus of attention is the extreme price escalation of lumber, central obviously to the construction industries, both residential and commercial. Lumber prices, which already during the course of 2019 shot up to a level never even approximated in the past 40 years, fell back briefly at the end of last year to merely record levels, and then shot up again by another 80%, where they are now—triple the level of five years ago. One explanation given is, of course, COVID—it shut down lumber processing and treatment plants. These have generally reopened, and the price is still

rising, despite the absence of any measurable increase in total (residential plus commercial plus public infrastructure) construction spending—it is up by exactly 0.1% from June 2019 to June 2020.

### **Insolvency Wave May Eliminate 800,000 German Mittelstand Firms**

Aug. 17 (EIRNS)—The German Creditreform agency assesses the number of corporate insolvencies will increase up to 800,000 in 2021, many of these by March. This will be mostly small and medium-size (SME) companies, what Germany prizes as its Mittelstand, that are muddling through with or without government support or bridge loans. That would be 20-25% of all German SMEs.

Total insolvencies may rise even higher, under plans of the Christian Democrats to end, by Dec. 31, the temporary suspension for bankruptcy proceedings that are mandatory under law for troubled companies. At present, Creditreform estimates there are 500,000 hidden insolvencies.

The issue is expected to increase government frictions between the Christian Democratic and Social Democratic coalition partners again: Whereas the SPD wants to extend the suspension to March, the CDU wants, said a spokesman, a “cleansing of the market,” that suspension just keeps zombie firms alive.

## **WHEELS OF JUSTICE**

### **International Lawyers Make Urgent Appeal against British Extradition of Julian Assange to U.S.**

Aug. 17 (EIRNS)—More than one hundred international lawyers have signed an urgent appeal to British Prime Minister Boris Johnson, Foreign Secretary Dominic Raab, Lord Chancellor and Secretary of State for Justice Robert Buckland; and Home Secretary Priti Patel, outlining the illegal and vicious treatment of truth-teller [Julian Assange](#), and demanding his immediate release from prison. The prominent lawyers attack the high British representatives for violating Assange’s fundamental human, civil, and political rights, and the precedent that would be set were this not

stopped. Assange should be granted his long-overdue freedom—from torture, arbitrary detention, deprivation of liberty, and political persecution—they write.

At issue is the extradition of Assange to face what these lawyers call a “show trial” at the infamous “Espionage court” of the Eastern District of Virginia, before which, they argue, “no national security defendant has ever succeeded. Here he faces secret proceedings before a jury picked from a population in which most of the individuals eligible for jury selection work for, or are connected to, the CIA, NSA, DOD or DOS.”

The Aug. 14 letter, published in *Consortium News* Aug. 16, describes the constant surveillance of Assange in prison, and his rapidly deteriorating health. Furthermore, the U.K.-U.S. Extradition Treaty specifically prohibits extradition for political offenses in Article 4(1). The extradition of Assange, a publisher and journalist, would set a “very dangerous precedent for other states to do the same.”

British authorities violated Assange’s right to health while deprived of liberty in the Ecuadorian embassy, denying him access to medical care while he had asylum there. The letter warns that the U.K. has a duty to protect Assange’s right to life and prohibition of torture is a norm of international law; that as a member state of the World Health Organization, “ ‘The enjoyment of the highest attainable standard of health is one of the fundamental rights of every human being without distinction of ... political belief....’ We call on the U.K. government to take immediate action to cease the torture being inflicted upon Mr. Assange, to end his arbitrary and unlawful detention, and to permit his access to independent medical diagnosis and treatment in an appropriate hospital setting.”

- Watch the [Morning Briefing with Harley Schlanger](#) on Tuesday, August 18: Every weekday morning Harley will brief you on what you need to know to start your day. Subscribe to the LaRouchePAC YouTube channel and hit the notifications button to be notified when Harley’s briefings are posted. Or you can listen to the audio file on [SoundCloud](#).