

allow future crises to develop, such that poor developing countries like Indonesia, Malaysia, Mexico, or Brazil, have to take the full burden of adjustment, while the creditors make off with the money. We cannot allow that to happen. Therefore, the symmetry, which in case of need affects both—the debtors, with domestic discipline, and the creditors, with credit aid—becomes more indispensable than ever before. And that can only be achieved by an international monetary law, an agreement in international law, and a world central bank, an upper level for all of the national refinancing systems.

So, by a circuitous route, we see that the Keynesian royal idea, of linking national currency systems into an international system, is more urgent than ever.

It is the pure logic of common sense, even of a layman, which says that we cannot control national currency markets with a central bank, if the international monetary aggregates are a multiple of these national currency markets, and live in total freedom.

Since globalism has developed so nicely, since the world has grown together, and is continuing to grow together, since international financial turnovers, exaggerated or not, are a multiple of national currency turnovers, we cannot let currency controls and banking supervision stop at the borders of nations. Then we have to globalize them. That is just what a New Bretton Woods would mean. That is why it is necessary. And unless we have it, we will be repeatedly confronted with crises of excess. And, probably, if mankind does not learn—it is like that with children—then it will learn from its catastrophes. We will probably need another crisis, and yet another, before we understand that that cannot go on this way.

Nothing led to more of a stupid idea in politics, nationally and internationally, than the notion that you can take a yardstick of money, and treat it like a stock at the market, and measure it according to supply and demand. Money—and the economic classicists already knew this—is not the commodity that it measures, it is not the liability it expresses: It is the measure for the assets and liabilities. It has the same quality as a yardstick, a gram, or a given weight. It is idiotic to imagine that we can determine the value of a gram or a length on the yardstick one way today, and a different way tomorrow, and leave the measurement up to supply and demand. And in this idiocy, we see the problem we have today.

The Special Drawing Right is a measure, but you will never see it as money. Only central banks see it, and they see it only in the exchange rate, because it is only the yardstick. But that is important. So, we do this with the Special Drawing Right, but not with the euro; we do it with social symmetry in the adjustment process between debtor and creditor. That is the key point. And with exchange rates that are stable in real terms, and not nominal terms. With these three essentials, we can move into the twenty-first century, and we may even hope that this century will be somewhat happier, and not only in monetary terms, but also more peaceful than the century we are now leaving.

Stanislav Menshikov

The strategic, economic, and financial crisis

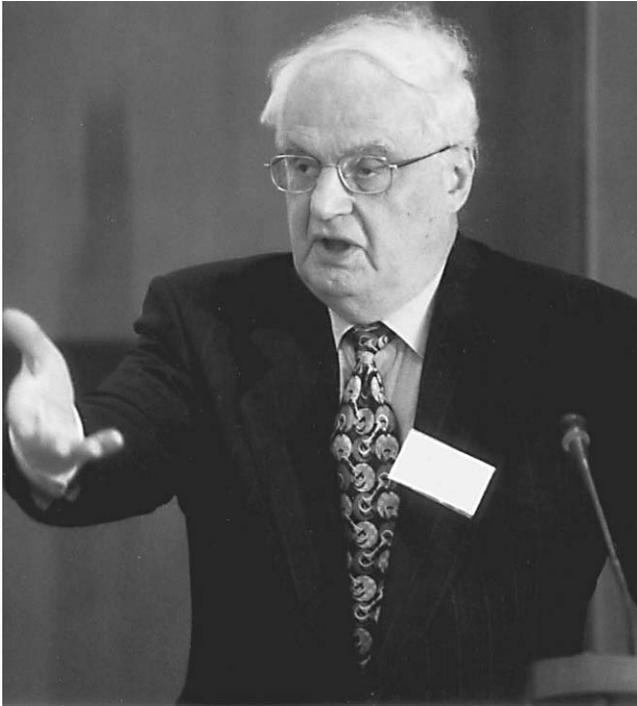
Anno Hellenbroich: *Thank you very much, Professor Hankel, for your remarks, especially for your conclusion, the suggestions for how we can change the situation, what the necessary steps are, so that it succeeds, that there is a solution, and that we do not end up in a new catastrophe.*

I would now like to introduce the next contribution, by Prof. Stanislav Menshikov. Professor Menshikov is now in Rotterdam, and has been active there as a professor for a number of years at the Erasmus University. He is a member of the Russian Academy of Sciences, and Director of Research of the Central Mathematical Economics Institute, CEMI, in Moscow. But he is not only a scientist. Professor Menshikov now and then picks up the journalistic pen, and he has written many articles, critical articles, which are sometimes to be read on the Internet, and he is now the European representative of the daily Moscow newspaper, Slovo.

Perhaps you will allow me one more word: After a small dinner yesterday evening, we had an intensive debate, and somewhere in the heat of battle, Professor Menshikov said: Well, although we have different points of view, we would not be here around one table if we did not feel the need to see reality more clearly, especially those things which have to do with the question, "The way out of the crisis." And, I believe, that is how Professor Menshikov wants his contribution to be understood, which has the title "The Strategic, Economic, and Financial Crisis." Professor Menshikov: [This transcription was edited from his oral remarks, which were in English. Subheads have been added.]

By profession, I am an economist, but I've been enmeshed in politics all my life. So, I will also use this occasion to share some of my political views, as well as economic views.

The war in Yugoslavia has placed the global strategic crisis into a very clear perspective: the unipolar world—which, of course, is the world where there is only one pole, meaning the United States. That's the only pole which exists. The unipolar world, which so far existed as a political abstraction, has suddenly emerged as a great danger to humanity. The United States superpower is not satisfied with its self-proclaimed role as the leader of the world; which is okay—you can call yourself a leader of the world, as Mr. Clinton does all the time, you know, the most powerful man in the



Russian economist and journalist Prof. Stanislav Menshikov warns of the danger of World War III, if policies such as the NATO bombing of Yugoslavia are not stopped.

world, the most powerful President in the world. “We are the leaders of the world”—that’s okay, just go ahead! Stalin called himself the leader of the world, and Moscow was the capital of the world. So what! You can say anything! But now, it turns out that the United States also wants to change the very foundations of the world *political* order, that existed over the last few decades, particularly after World War II.

And I feel that that is dangerous, because that world order was based on the sovereignty of states, as protected by international law and upheld by the United Nations as the supreme security and law enforcement organization of the world community. Whatever its deficiencies—of course it was not an ideal system; as well, the Bretton Woods system was not ideal; and the gold standard was not ideal. No system is ideal! There’s no such thing, as an ideal system. The system of law, the system of courts of justice, is never ideal. That doesn’t mean that, if a court is too slow, for example, in taking care of a killer, that you have to lynch him. “That system is too slow: Lynching is the efficient system, instead of that.”

So, whatever the deficiencies of that order, that order, in principle, protected nations against outside aggression. And there was an impartial Court of International Justice to which nations *could* appeal when threatened with outside aggression.

Now, this world order is being destroyed by a superpower that claims that 1) the United Nations is no longer the highest authority in resolving international conflicts; it’s not the highest authority—if they don’t agree, to hell with them! Right?

It doesn’t matter if it’s the Security Council or whatever. It’s the United Nations: We don’t have to wait for it to act. 2) The U.S. and NATO *are* the supreme law enforcement agencies in the world; at least in a certain area. Mr. Solana calls himself the world community, without thinking about the fact that he represents only a group of nations, which is *not* the world community! There are many other nations who are *beyond* that community—he can’t call himself a world community. This is a community of a certain group of nations. But, they seem to feel that they are the supreme law enforcement agencies in the world. Not just community, but law enforcement agency. 3) That internal affairs of a nation can be used as a legitimate pretext for starting a war against that nation.

These new “principles” are based solely on the overwhelming military power of a certain country, which dominates a certain military alliance. There’s no other basis for it. These principles depart from the world order that protected nations against aggression and are therefore throwing the world back to the times when war was considered a legitimate “continuation of policy by other means,” otherwise by “military means.” This throws the world back to the barbarian times, when kings and emperors started wars whenever they wished. Only now, this “right of war” is claimed to be in the unique possession of one country and its associates.

The pretext, of course, is human rights, ethnic cleansing, and so on. To go into this subject at any length in this forum would be a waste of time. It is clear that the world order that has existed so far, is not ideal, and that many inequities and even crimes are committed in the name of national sovereignty and other noble purposes. But it is also clear that these inequities cannot be solved by bombings and waging wars. If the use of military force is necessary (as it was, for instance, against Iraq’s aggression against Kuwait), it has to be authorized by a legitimate body, which is neutral and not prejudiced. You have to have a neutral body. A court is neutral by definition, otherwise it is not a court of justice. When one state (in this case, the United States, or NATO, a group of states) intervenes against Yugoslavia, claiming to support the rights of Albanians in Kosovo, the question inevitably arises as to the prejudice of that nation or group of nations, since that nation has not taken similar action to support the human rights of other groups, for example, the Kurds in Turkey or of other ethnic groups elsewhere. Obviously, that’s prejudice; you have to have an unprejudiced judge—for him, it doesn’t matter whether it’s Albanians, or Kurds, or whoever—he has to support human rights wherever they are infringed upon. And, in a certain way, which is consistent with international law.

Threat of World War III

We therefore come to the point that, as we enter the twenty-first century, the danger of war and military aggression emanating from the sole superpower and its allies has become a reality, because you never know where this stops. Today, this is bombing under the pretext of helping Albanians; tomorrow, it will be bombing somebody else, for exam-

ple, Moscow, under the pretext that Moscow is cleansing the Tatars. Whatever! I don't know, you can think of many pretexts, there are many possible pretexts that can be used. And I am sure that, either that aggression is stopped and the existing world order is re-established, or we are going to live in a different world order based on military dictate of one global power. I am sure that the majority of today's nations will not choose this second world order. Even now, nations whose population is more than half of the total population of the planet are against the bombings of Yugoslavia and the destruction of the existing world order. That is one point I want to make.

So, the second point is, that global war—and I agree generally with the term that LaRouche uses, World War III—it doesn't have to be just one war; it has to be a continuous series. We're entering a new century with that danger. Quite frankly, two years ago, or a year ago, I never thought of the twenty-first century as a century of war. We just published a book, about the future paths of Russia: *Russia Entering the Twenty-First Century*, by the Academy of Sciences, a big book, with a big number of people participating. There's not a single word about war, there. It doesn't even *enter* the picture. We don't even discuss it! The whole thing is about economy, about science and technology; one of the chapters is about this Eurasian bridge, because that idea is also there, and has its proponents in Russia. Not a single author suggested that there was this possibility of a century of wars. And, here, we face it.

Now, this possibility also arises from the inevitable logic of the eastward expansion of NATO. I just want to point to that as an additional factor. Historically, NATO was created for a specific purpose—to counter the perceived military threat from the competing Soviet superpower and its allies, and I can understand that: I'm a neutral man, in that respect. I mean, you see the danger, you create NATO. Russia sees a threat, it creates its own pact. But, after the Soviet Union and the Warsaw Pact disintegrated, there was no legitimate role left for NATO to play. This new role—as a “promoter of democracy” in eastern Europe, or a “force for stability” in other regions of the world—is simply a pretext 1) to maintain the military presence of the United States in Europe (I don't see any other reason for it); 2) to increase the military and political domination of Europe by the United States; and 3) to act as a force intimidating Russia and other big nations in Eurasia.

Intervening in the ethnic conflict in Yugoslavia under the pretext that “Europe alone cannot do anything”—remember, that was the reason for the first intervention in Bosnia and Croatia: “Europe cannot solve the issue itself, we have to come in. We have to do it for Europe, because Europe is helpless. Europe is too weak. It is impossible for Europe to do it. It's too old-fashioned, more or less, to solve these issues.” All this is sufficient evidence to support the first two points. Movement of NATO toward Russia's borders is suf-

ficient evidence to support the third point, about intimidating Russia.

Now, it is true that NATO may not be *planning* a war against Russia at this time. Planning a nuclear conflict in any case is lunacy. However, there is the sheer gravitational force of two opposing geopolitical centers getting too close together, that will inevitably lead to global war whether any of the two sides wants it or not. If this goes on, if this continues, because there's a continuous effort on the part of NATO to bring new countries into that picture—the Baltic states, Ukraine, the countries of the Caucasus, Central Asia (as you mentioned, where oil is a great factor). You need all these countries in NATO? For what purpose? This is an agglomeration that is creating a gravitational force, which is contrary to the gravitational forces in Eurasia itself. This will, in my mind, create an additional danger.

The factor of perception over reality

In political and military decision-making, perception is as important—and sometimes more important—than reality. The United States perceived Milosevic as a new Hitler and wished the rest of the world to perceive him as such. The real fact that Milosevic was not a Hitler, or close to a Hitler, but was simply struggling against Western-armed and Western-supported Albanian separatists, was not important. (He called them terrorists; when people kill policemen in their country, they usually call them terrorists.) Well, he started with opposing them, and killing them. And, the perception was, here is a new Hitler. The Yugoslavs consider Clinton as a new Hitler. So, who is Hitler? And, so you have these two countries fighting each other. I call you Hitler; you call me Hitler; so, of course, there's no way you can solve this issue without killing each other.

They also perceived Milosevic as a weakling who would surrender fast under the combined thrust of NATO bombings and internal uprising against his “dictatorship.” The reality was different, but both perceptions helped start that war. If those perceptions had not been there, the war wouldn't have started. They would say: “Okay, the Albanian terrorists are to blame for these things, as well as Mr. Milosevic. Let's put Russia and everybody together—let's sit together with Milosevic, and let's finally get the thing settled.” Not just through Rambouillet, but in a more serious way, and do the job. And let's not start bombing him, because doing that will not bring him to his knees, quickly, in any case. And it will eventually lead to what it led to. These are all false perceptions that lead to wars.

What I want to say is this: Wars begin through false perceptions as well. Hitler had the wrong perception that he could conquer Russia—soon, quickly, in half a year, right? That was a wrong perception.

For the same reason, most Russians perceive the NATO bombings of Belgrade as a dress rehearsal for war against Moscow. It is true, that is true! That is their perception. I

know, because I talk to my children and my grandchildren every day about this, and to others in Moscow. That is their main reaction. All this talk that Russia is pushed aside as a superpower and that they complain that they are not a superpower anymore: For the people in Russia, it is a secondary matter, it is not important. The Slavic unity with Yugoslavia is not important. It is not the basic consideration. The basic consideration is this: *That they will be bombing Moscow, tomorrow!* That is the basic consideration. That is why even Gaidar goes to Belgrade! Gaidar, who considers Milosevic a communist and a fascist. *He* goes to Belgrade to try to convince the West to stop the bombings. Everybody knows who Gaidar is. He has the same perception; I heard him talk about this. He understands that feeling, because he is a Russian.

Now, with these perceptions on both sides, these gravitational forces can lead to a military conflict. The danger there is *very real*, and we have to understand that. And, the fact that Russia is very weak, that it cannot respond, is another factor that adds to it, because the weaker Russia becomes, the more Albright will think that this is an opportunity to teach the Russians a lesson! You know, “Milosevic is weak, so bomb him!” Russia is weak, so why not tell them to do this, or that. The pretext will be found.

I’m not telling you that this will necessarily happen. I’m saying that these perceptions are being built from both sides, and that *this is a growing and real danger*. That I *now* see—I didn’t see it two years ago—but I now see it as a result of these actions in the Balkans.

Well, this is an additional factor that the West has brought about, as a result of this Balkan war. Yugoslavia has asked Russia and Belarus to add Yugoslavia as part of the state union of Russia, Belarus and, now, Yugoslavia. It is usually downplayed here in the West, but the Parliament of Yugoslavia has supported the idea. The Parliament of Russia has supported the idea. This is not going to happen soon—the war may finish before this occurs, but think of what will happen: It means that Yugoslavia may become part of a Russian-Belarusian confederation in a few years. And, then, what will NATO be doing with Yugoslavia next? It can’t bomb a territory that is part of the Russian Federation. That would be a *casus belli* for a nuclear war.

This was brought about by NATO itself. We don’t want to have Yugoslavia inside Russia. We didn’t ask them. This is a result of the bombings. This is a result of stupid policies that are pushing those countries toward Russia—creating the same gravitational forces that I am talking about.

It’s the same gravitational forces that are making Mr. Primakov say that he sees the future of Eurasia, in this triangle—the big triangle of China, India, and Russia. *Not* realistic right now, but—in the future, why not? If these trends continue, what will happen is, instead of this Eurasian bridge, you will have a Eurasian union confronting the North Atlantic conglomeration. You’ll have the world consisting of these two poles which will be opposing each other, and another

Cold War for another few decades, as a result of this situation. And *more* countries coming into that Eurasian conglomeration, as they did look to the Soviet Union before it fell apart, as a natural defender of their interests. The way some of the Arab countries looked to the Soviet Union. It was a center of attraction for many countries who wanted to become part of that grouping. Why? Because that was the only way they could preserve their independence, and not become part of the big Western or American empire.

So, these are the two main political processes: First, the destruction of the existing world political order based on international law and the United Nations; and secondly, the emerging gravitational Eurasian clash between NATO and Russia. And these two processes show that the world is passing through a new, and extreme, phase of the global strategic crisis.

The economic dimension

I’ll now turn to the economic and financial aspect of the crises. They are, of course, inevitably intertwined. First let me say briefly, that to some extent they are also a factor feeding the strategic crisis. Of course, the theory that the near bankruptcy of the LTCM hedge fund last fall was a factor in encouraging Washington to activate the crisis in Kosovo, among other things, in order to save the U.S. economy from what was then seen as the coming new stock market bust—may or may not be exactly true. It could be a little far-fetched. But, I agree that the fact that an economic and financial crisis might come at the wrong time in U.S. domestic politics and prevent Al Gore from being elected the new President of the United States is an important enough consideration not to be fully discounted. Remember Bush—the recession in the beginning of the ’90s was a significant factor in the defeat of Bush in the elections of that period.

I agree that in the Western world in general, and in the United States, in particular, the financial and services spheres are expanding at a rate that has no solid basis in the real economy. In the seven years—from 1990 to 1997—the value of goods produced in the United States increased by more than \$741 billion (in current prices) while the value of services—including financial services—rose by \$1.5 trillion, or *twice as fast*. The total value of corporate shares on the New York Stock Exchange in this decade rose four times, while GDP increased by only 47%. In the closing months of 1998, the personal savings ratio in the United States fell to zero, or close to zero, for the first time in many years, meaning that the continuing rise in personal consumption and GDP was fed exclusively by paper profits generated in the stock market.

This financial bubble is larger than the one in Japan in the late ’80s which, after having burst, led the country into its nine-year-long stagnation. The same, or worse, could easily happen to the United States. What aggravates the current situation is that the last cyclical recession occurred in the United

States in 1991, which is exactly eight years ago. Business cycles are, on the average, about that long, and it is about time for another recession to start. But when it comes, this time around, there will be the additional instability of the raw materials markets (including oil), where prices have been falling for the last years, and the sharply increased volatility of financial markets, particularly in erratic portfolio and short-term capital movements across borders.

This coming crisis could also well be the final, pre-mortal sigh of the IMF. Last fall, the need for a drastic reform and overhaul of the Fund was an idea that was finding support from various international quarters. A very interesting point in what LaRouche said today was, that Clinton was about to do something about it, and then was diverted, somehow, from pursuing this course. He claims to be on the inside of that situation, and know the facts. I'm not exactly sure. We were having a big seminar in Boston, and then at the World Bank on this subject in late October. And, at that time, most experts were of the opinion there, that, though the reform of the financial system was overdue, nothing serious would be done about it, until the real crisis would come. And, there's an old Russian saying: "The peasant will never cross himself, until the thunder comes." It's only then, that he will remember about God.

So, I'm not exactly sure that the fact that Clinton was diverted was just an act of conspiracy from these circles. I think that, in general, the financial world was not prepared for that, yet. One of the reasons is that the current financial structure of the world is largely dependent on the support of the Western financial banking circles, who have material interests in continuing the current situation, in supporting the current system. And, who are probably not very much interested in these changes.

Russia's economic dilemma

The economic situation in Russia is a classic case of a country where physical production is continuously declining, while the financial sphere is prospering. The principal reason is the very structure of the newly born Russian capitalism, which claims an excessive share for itself in profits and depreciation. As a result, only half of Russia's GDP is utilized as personal consumption, which is a very low figure—simply because of the very low wages and living standards of the vast majority of the Russian population. Normally, in developed market economies (like the U.S. or western Europe) the share of personal consumption is 67-70%. In Russia, it is only half, or less than half, of the total product. The remaining part of GDP is too large to be used for capital investment or government consumption—while a large part is regularly invested either in financial speculation or is exported abroad, to be stashed away in real estate or high-yielding securities—but, abroad, again. Less capital is invested in the Russian economy every year, than is consumed in the same year. Investment is

smaller than depreciation.

Net investment is negative. Physical capital is becoming smaller every year, and this is happening for the last five years in the Russian economy. Not a single new, large production facility has been brought into operation throughout the eight years of the so-called market reforms in Russia. Not a single one. Russian newly born capitalism has not created a single productive large capacity; not a single big factory, not a single big mine, or single big oil field, or gas field, has been brought into operation. The country is still living off whatever was built under Soviet communism. GDP is half the size it was under Gorbachov.

Much of this stagnation in the Russian economy is also due to incompetent advice by the IMF. A lot of you have been talking about the financial structure. Not only that, but the kind of advice from the IMF, the kind of *people* that are working there. The fact that they are conservative is not so important: Bankers should be conservative by nature; they should be conservative, they should be counting money, and they should be stingy, and so on. I can understand that.

When I was working at the United Nations headquarters—I was there for about six years, in New York—I watched what IMF conditionalities were about. The normal IMF man was very different from the normal United Nations staff member; absolutely different. But that is probably natural for bankers. But the kind of advice they gave, strikes me as being exceedingly incompetent. We had the discussion with Lawrence Summers and his friends at the IMF and the World Bank, last October, and I must say that such people as Kenneth Arrow (you might know that name), and also the vice president of the World Bank, Joseph Stiglitz, he was on my side in this discussion—on our side, because I was there with [Academician Oleg] Bogomolov and others. And we were saying, simply, "You have to change your line toward Russia. You're pressing for restrictive monetary and fiscal policies, at a time when the country is suffering from depression. You can't do that forever. It's against any normal textbook to do that." What did this bright deputy to Mr. Rubin have to answer? "Well, there are times, when you have to make difficult decisions." But, the difficult decisions mean that Primakov shouldn't pay wages on time, shouldn't pay pensions on time; he had to cut the budget even more than it is already cut. This is disaster in Russia! Everybody knows that. And they're clinging to this advice.

What is to be done

What can be done to mend the situation? Very briefly. Well, of course, the bombings have to be stopped, but this is just one step. On preserving the existing world order: Of course, to change the financial structure will take a long time—at least, it will take some time. You have to also have political measures. I think that one possible course in the political field, is to call for action on the part of the United

Nations General Assembly, where the danger of destroying the existing world political order has to be explained in clear terms. A special session of the General Assembly has to be called for this purpose. It is not a simple route to take, but I believe it is the only one possible which could induce the majority of the nations of the world to raise their voice against the destruction of the world political order based on international law and genuine international justice. If the majority of the United Nations General Assembly says, "No, no. We want the new order, instead of the old one," well, then, you say, "We can't do anything about that. If they want domination by NATO, fine, let them choose." But let them at least express their opinion: This is the parliament of the world. They have to have a say. This is the most democratic institution in the world.

On preventing the gravitational conflict in Eurasia, the only possible route is to make the governments of leading NATO countries understand that they are heading for catastrophe. The decisive word remains with the United States government. I've been asking my friends here, yesterday, and I've been asking my friends in the other European countries all the time: Why do they act in the way that they're acting, in taking these orders from the United States, and not trying to confront the United States with their own opinion? One answer I got yesterday, from LaRouche is, that Germany is an occupied — is not a sovereign country anymore. Well, is France not a sovereign country, anymore? If they've lost their sovereignty, then talking about all these financial systems, and about general assemblies is all nonsense. Because we have already passed the point, then, when we can turn back. But, I am not sure that that is right.

I agree with those of our analysts here, particularly with LaRouche, who feel that the current group of foreign policy and security advisers surrounding Bill Clinton is perhaps the worst and the most dangerous in recent American history, at least since the Dulles brothers. That includes, of course, Kissinger, Brzezinski; Kissinger is, perhaps, a little better than Brzezinski, but they're in the same group. But there was never such a combination of irresponsible incompetence. The Dulles brothers were very anti-Soviet, very anti-Russian, very anti-communist, but at least, they were competent at what they were doing, as far as I can see. You wouldn't call them idiots! They were not idiots; they were competent enough. It was difficult to deal with them, sure. But these people are irresponsible; they're incompetent. They're what my friend, James Galbraith (the son of John Kenneth Galbraith), meant, saying, "They are playing chess, but thinking only one move ahead." When you play that kind of chess, you are bound to lose, even if you have all the world policemen behind you.

I do not know much about Vice President Gore and his role in this conspiracy. But I would not put too much faith in the possibility of influencing President Clinton in the right

direction. He may be a weak President, as you say. He is certainly a weak representative of the male sex, as we have seen. But he is also extremely and unreasonably *obstinate* in pursuing a lost cause, particularly if he feels he is wrong and could be made responsible for his actions. That is why I do not feel there is much hope in pursuing him to get rid of the Albright clan and change the international policy course, unless he is convinced that it will lead him personally to disaster before the end of the second term. If somebody feels, like Lyndon LaRouche here, that he or she is able to convince him that, by stopping the bombings and bringing about peace in Yugoslavia, he will do more for building up his personal image as a great President than anything else, then I wish him well.

As to economic and financial matters, I would not count on Russia very much, in helping to pursue this financial reform. Russia is not in a position to do very much about this. And, right now, the feeling in Russia is, that the more it disentangles itself from the IMF, the better. And from financial matters in the world, the better.

As to the United States economic and financial problems, I do not believe that they will be solved by reforming the IMF. Of course, a new global financial structure is desirable. I agree with what has been said here about the possibilities of doing that. But even Professor Hankel — you see, Keynes was a great man, I agree with you completely. He suggested a very nice scheme. Was it accepted? No. Will the United States accept a new scheme now, under which the dollar ceases to become the perceived world currency? It is against their interests; I don't think they will do that. That's a simple fact.

I agree with you completely! International financial law, yes! Monetary law? Yes! But having studied U.S. financial capital as I did, I have grave doubts that the principal U.S. financial groups have a genuine desire to restructure the international financial institutions to make them less dependent on themselves and therefore more multilateral in composition, more democratic in decision-making, and therefore more competent and efficient. Today, the Fund is simply an affiliate of those United States financial circles. As you said, it's not just 85% of SDR drawing rights, and 15% blocking. But everybody knows that Camdessus doesn't make the decisions at the IMF. In the final course, when Russia wanted a loan, and the IMF didn't want to give that loan last year, American insistence was enough to do that. So, that's the decisive influence.

Now, our U.S. friends claim that this takeover by "British" and other interests occurred somewhere around the '60s, and this has a place of importance in influencing American policy. Maybe it does. They, perhaps, know better about this. But, perhaps they will also show us how to solve the basic issue of how to reverse this power equation. How to throw the British out of Washington. How to win that war of independence that the United States started more than 200 years ago.