

Dubna Conference Endorses Global Glass-Steagall

The International Conference on Fundamental Problems of Sustained Development in the System of Nature-Society-Man, held Oct. 24-25 at Dubna University in Russia, included the following endorsement of a global Glass-Steagall principle, as Point 4 of the conference resolution.

In view of the persistent threat of disintegration of the existing world financial system, caused by the ballooning of speculative capital, which has no real backing and has reached astronomical dimensions (USD 1.5 quadrillion, by some estimates) as of 2011, as well as the fact that the measures proposed by countries party to the global crisis are insufficient and have not reduced the size of the “soap bubble,” which is fueling negative trends within the world economy and aggravating the global crisis, additional measures are urgently required.

In this connection the participants in the conference unanimously support the call by Lyndon LaRouche and Helga Zepp-LaRouche for curing the world financial system through adoption of the necessary, top-priority measures, including:

- a restoration of Roosevelt’s Glass-Steagall law (dated June 13, 1933), which forbade banks from using citizens’ deposits for their purely trading operations, as well as defining investment in the real economy and in future infrastructure projects, within the global economy;
- adoption of a system of fixed exchange rates by participating countries;
- government support for industry-banks, which invest in projects in the real economy, including the innovation economy, based on a system of fixed exchange rates;
- agreement on and implementation of long-term (around 50 years) government contracts with the national central bank and a system of industry-banks, in order to create conditions for a transition to the sustained innovation-based development of countries taking part in the global process of preserving the development of planetary life on Earth.