

'Roosevelt 2012 Collective' Founded in France

A group of 39 economists, politicians, artists, and others in France have issued a manifesto calling for a Franklin Roosevelt-type solution to the crisis. Among the main founders are ex-Prime Minister Michel Rocard and two economists close to him, Pierre Larrousurou and Stephane Hassel, as well as a mixed bag of others. However, they all fear, as the manifesto says, that after five years of financial crisis, society is reaching a point of no return, where it is urgent to act to prevent an economic collapse, which will lead to chaos.

Such an FDR approach is exactly what Jacques Cheminade and Solidarité et Progrès have organized for years: a Glass-Steagall law, a Pecora Commission, etc. So, it is very useful that others are taking it up.

While the manifesto was apparently written in February, with the aim of "biting the legs" of the Presidential candidates, it was in the news in mid-March because FDR's grandson, Curtis Roosevelt, who lives in southern France, joined the movement. Now, a series of public meetings with Curtis is being planned.

The manifesto states: "When Roosevelt came to power, he took over from Hoover who was nicknamed 'Do Nothing.' The Americans were in great despair. 14 million unemployed, industrial production down by 45% in 3 years. . . . Roosevelt takes immediate action, with a determination that rekindles confidence. Legislative action is amazing. In three months, Roosevelt has more reforms passed than Hoover in four years. The process is extraordinarily swift: Some laws are introduced, discussed, voted,

and promulgated in the same day.

"Roosevelt's purpose was not to reassure the markets, but to bring them to heel. The shareholders were furious and fought with all their might the law separating deposit banks and investment banks, just

as they fought taxes on the highest incomes or the creation of a federal tax on profits, but Roosevelt remained firm and had 15 fundamental reforms voted up in three months. The catastrophes predicted by the financiers did not happen. And the U.S. economy got along very well under these rules for half a century.

"Since 1993, the world has of course changed a lot. But the principles applied by Roosevelt remain completely modern: Tell the truth, appeal to the intelligence of the citizens, and ACT forcefully."

Denouncing the control of the financial world over governments, under the pretext that democracy takes too long com-

pared to the everyday decisions of the "market," the collective attacks the austerity policy of the EU, as in Greece and Italy, which can only prepare the way for "authoritarian regimes."

And then: "We cannot accept that the oligarchy, which led us into the crisis, should now take advantage of it to increase its own power, by claiming that there is no alternative to austerity."

As Roosevelt did in his day, the Roosevelt 2012 Collective proposes 15 reforms, to be taken immediately, including a Glass-Steagall banking reform, reduction of the state debt to the banks, boycott of fiscal havens, a tax on financial transactions, preventing outsourcing, etc. There is also a dose of environmentalism in there.

The manifesto ends with an appeal to the citizens, noting that in 1989, the Berlin Wall fell, not because of diplomatic wheeling and dealing, but because citizens rose up to topple "a regime which denied the dignity of man."



Franklin Delano Roosevelt