

The white house ghost

Three days ago, on Friday October 10, the world was shocked by the impact of the Wall Street financial crisis. There is no way to count the millions of dollars in paper money injected by the Federal Reserve into the world finances to keep up banking operations and to prevent savers from losing their money.

The G-7 Finance ministers meeting has agreed to implement the following measures:

“Take decisive measures and use every available instrument to back financial institutions of importance to the system and prevent their bankrupt.

“Take all the necessary steps to unfreeze the credit and monetary markets and to ensure that banks and other financial institutions have plenty of access to liquidity and funds.

“To ensure that the banks and other major financial intermediaries, depending on their needs, can raise capital from both public and private sources in sufficient amounts to restore confidence and to enable them to make loans to families and businesses.

“To ensure that the respective national insurance of deposits and guarantee schemes are robust and consistent so that the minor depositors continue to have confidence in the safety of their deposits.

“To act, when appropriate, to re-launch the secondary markets for mortgages.

That same day, the US Treasury Secretary confirmed that the government will purchase bank shares, thus joining the British initiative. Both the United States and Great Britain have indicated that they will purchase preferential shares which are the first to report dividends but have no right to vote.

President Bush deemed his presence unnecessary at that meeting of Finance ministers. He will meet with them on Saturday. Where was he on Friday October 10? No less than in Miami. He was attending a fundraising for Florida Republican candidates. Actually, with a 24 percent approval rate he is the head of State with the least support in the entire history of the United States. He was meeting with business people and ringleaders of the Cuban scum in Miami. There he was, driven by his maniac anti-Cuban obsession, at the end of his gloomy two terms as leader of the empire. He could not even count on the support of the Cuban-American National Foundation set up by Reagan as part of his crusade against Cuba.

For purely demagogical reasons, that organization had publicly asked him to provisionally lift the ban on sending direct assistance to relatives and others affected by the devastating hurricanes which hit our people. Raul Martinez, a former mayor of Hialeah and a rival of Congressman Lincoln Diaz-Balart, had criticized the current policy of the man who was elected President by fraudulent means with less national votes than his adversary, due to Florida's weight in the electoral vote count, when he failed to have a majority even there.

On Sunday October 12, the European Union chaired by France agreed to request from the United States the organization of a summit conference to “reestablish the international financial system.” This much was stated by President Sarkozy after a meeting in Paris of the euro zone countries.

Sarkozy indicated that Europe should now join the United States and other powers to go to the source of the financial crisis which has sunk the stock markets.

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"We should persuade our American friends of the need for an international summit to reestablish the financial system," said Sarkozy, current President of the EU. It will not be a gift to the banks, the French President emphasized.

The President of the United States, George Bush, enters today his last 100 days in power overshadowed by very high unpopularity rates and one of the worst economic crises in recent decades.

On the other hand, Brazilian minister of Treasure Guido Mantega criticized the IMF today for describing the advanced nations as models to pursue. He also said that the standards of these nations should not prevail in the future reform of the financial system.

"The world is watching in awe how the present crisis exposes serious policy weaknesses and mistakes of countries that were considered models and offered as reference of good governance," said Mantega at the International Monetary and Financial Committee, the leading organ of the IMF.

With an economy torn to pieces, the United States President, who reached that position in such an irregular and irresponsible way, has put in a real predicament all of its NATO allies and Japan, the US most developed and the wealthiest military, economic and technological partner in the Pacific.

Miami is today a madhouse and Bush has turned into a ghost.

The Stock Exchanges could not fall lower because they were already on the floor. Today, they were breathing happily thanks to the enormous injections of money artificially inflating them at the expense of the future. However, this absurdity cannot last. Bretton Woods is crumbling. The world will never be the same.

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