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EXTRA

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The great derivatives crash:

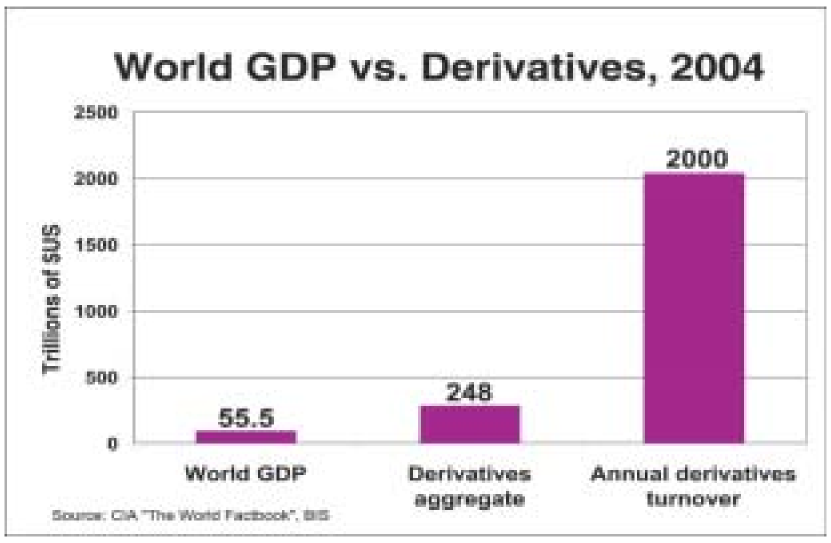
"Mother of All Bubbles" Exploding, Political Earthquakes Under Way

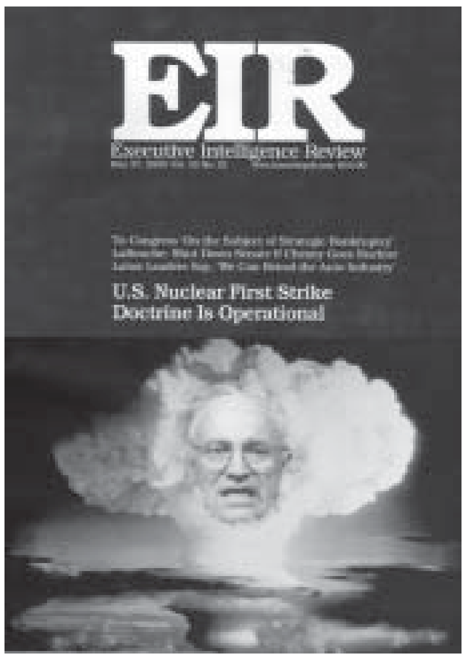
June 2—On May 5 the Standard & Poor's rating agency downgraded almost one-half trillion dollars of General Motors and Ford Motor Company bonds to junk bond status. This unleashed an earthquake in the global financial system far worse than the LTCM hedge fund failure of September 1998, which almost brought down the world monetary system. At least several major hedge funds of the US$ 1 trillion hedge fund industry were wiped out by losses in their highly-risky derivative trades, and their losses were immediately transmitted worldwide through the "daisy chain" of interlinked derivatives contracts whose annual turnover is now $US 2 quadrillion or more. Panicked world central bankers have been on emergency mobilisation ever since, to somehow keep their fingers in a dyke which is springing leaks everywhere. (See feature story, p. 2)

But it is not only paper which is vaporizing. Almost the entire U.S. auto industry, including the second and third largest companies in the world, GM and Ford, are heading for bankruptcy, while much of the U.S. air transport industry is also bankrupt, and trying to unload hundreds of billions of dollars in pension funds onto the U.S. government, in a vain attempt to stay in business. The combined auto/airline bankruptcies will destroy much of the U.S.'s remaining machine tool industry, turning the already super-indebted U.S. into a Third World country.

These breathtaking financial/economic developments are both the background and the trigger for a series of equally stunning political developments in both the U.S. and Europe throughout May. As the world's leading economist, Lyndon H. LaRouche, Jr., summarised the situation in his May 14 2005 memo to the U.S. Congress, "On the Subject of Strategic Bankruptcy", "A rising series of political earthquakes is now shaking the world…Now, what will happen, very soon, will stagger your imagination. The world as you thought you knew it, the day before yesterday, is no longer the same world today."

On May 23, the radical rightwing Bush Administration was delivered a sharp defeat, when seven U.S. Senators of his own Republican Party, joined with Senators from the Democratic Party to defeat what some Senators openly described as an "attempted coup d'état". (See below.)





World trade in derivatives dwarfs the estimated total world GDP of $55.5 trillion. The exploding financial bubble is driving the strategic crisis, in which U.S. Vice President Dick Cheney (shown at right, on the cover of *Executive Intelligence Review* magazine, May 27) and his controllers want to unleash nuclear weapons to terrify the world into submission.

Then, on May 29 and June 1, in unexpectedly heavy turnouts, the French and Dutch populations voted decisively against the attempt to establish a one-worldist European Union, bringing the globalist Maastricht Treaty which has dominated Europe since the 1989 fall of the Berlin Wall, to a screeching halt. Indeed, the leading German daily *Handelsblatt* on June 1, reported, "There are rumors which any reasonable person would have considered so absurd a few weeks ago, that they would not even have merited a denial. Yet, for the past few days, in financial markets, *what is actually being discussed is whether the European currency union should not be dismantled.*" (emphasis added)

In Germany, the ruling coalition of Chancellor Gerhard Schroder's Social Democratic Party (SPD) and the Green Party is breaking apart under the deepening depression, and Schroder has announced that the SPD will "run against all parties" in a national election in mid-September, meaning not only the conservative parties, but also against the fanatically anti-growth, pro-austerity Greens.

The entire world's political geometry is shifting rapidly, and, as LaRouche observed, a "new cultural paradigm shift" is underway, toward dumping the entire rock/drug/sex counterculture and globalist paradigm of the "68'er" generation now running much of the world. The desperation of the financial oligarchy which unleashed this "globalist" system in the first place, was nowhere more evident than in the Cheney/Bush coup attempt against the U.S. Constitution, whose purpose was not just to ensure their own choices of judges, as widely reported. Their real aim was to break the U.S. Senate, in order to be able to launch nuclear first strikes against North Korea and/or Iran as early as June, as revealed in a *Washington Post* May 14 story and an *Executive Intelligence Review* cover story of May 22, both of which reported on the Bush Adminstration's operational plan for nuclear first strike, under its recently-adopted "CONPLAN 8022-22", known as "Global Strike". The purpose of such strikes would be to terrify the world into submission to fascist austerity regimes á la Hitler in the 1930s Depression, beginning with fascism in the U.S. itself. (For more on all this, including LaRouche's evaluations and his own decisive role in these events, see www.cecaust.com.au.)

LaRouche, U.S. Senate Defeat Cheney Coup Attempt

June 1—Late in the day on May 23, in a series of events that most of the world is yet to comprehend, George W. Bush was rendered a "lame duck" President, just four months into his second term, as a move led by Vice President Dick Cheney to carry out a cold coup by destroying the functioning of the U.S. Senate, was dealt a dramatic, stinging defeat. Just two hours before Cheney (who is president of the Senate, as well as Vice President) planned to illegally force through a rule change in the Republican-dominated Senate which would destroy the Senate's role under the U.S. Constitution as a "check and balance" on an out-of-control Presidency, a bipartisan group of Republican and Democratic Senators defied him, and negotiated a compromise to keep the Senate functioning as it had since the U.S. Constitution was ratified in 1787. Under that Constitution, the Senate is mandated to provide "advice and consent" to the President, who may not declare war, nominate Cabinet and judicial appointments, nor negotiate treaties, without Senate approval. Cheney's intention was to both change the laws, as well as break the will of the Senate, so that the Bush Administration could act like Caesar in ancient Rome.

LaRouche, who had played a crucial role in shaping the environment for the Cheney/Bush defeat, noted in a May 28 statement that "The Monday, May 23 events in the U.S. Senate, mark a qualitative change in the world situation." Noting that the significance of the event had been almost entirely blacked out of the European press, LaRouche said, "An attempted coup d'état, such as that one just defeated in the Senate, a coup attempt within the world's leading nuclear-armed power, ought to be regarded as of earth-shaking significance by any serious political leader in any part of the world."

What must be understood, LaRouche emphasised, is the distinct nature

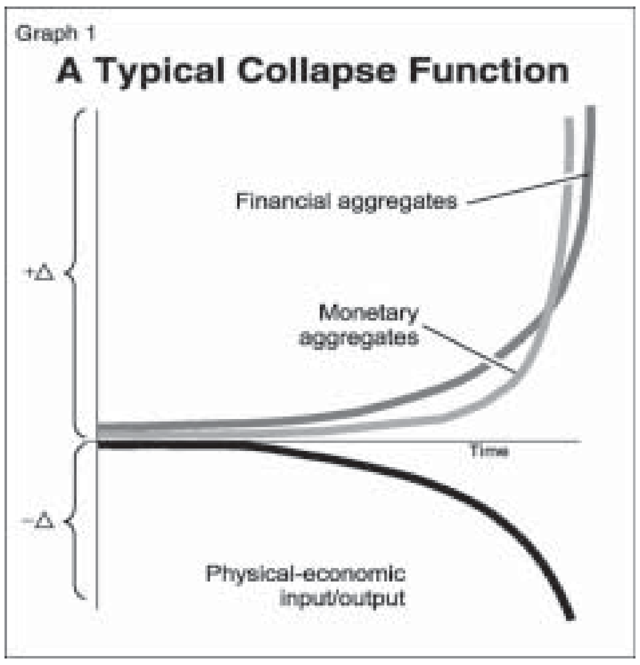
Continued p.2

Senator Harry Reid (l.), Democratic Party leader in the U.S. Senate. Lyndon H. LaRouche, Jr. (r.), the world's leading economist, is rallying the resistance to Bush/Cheney.

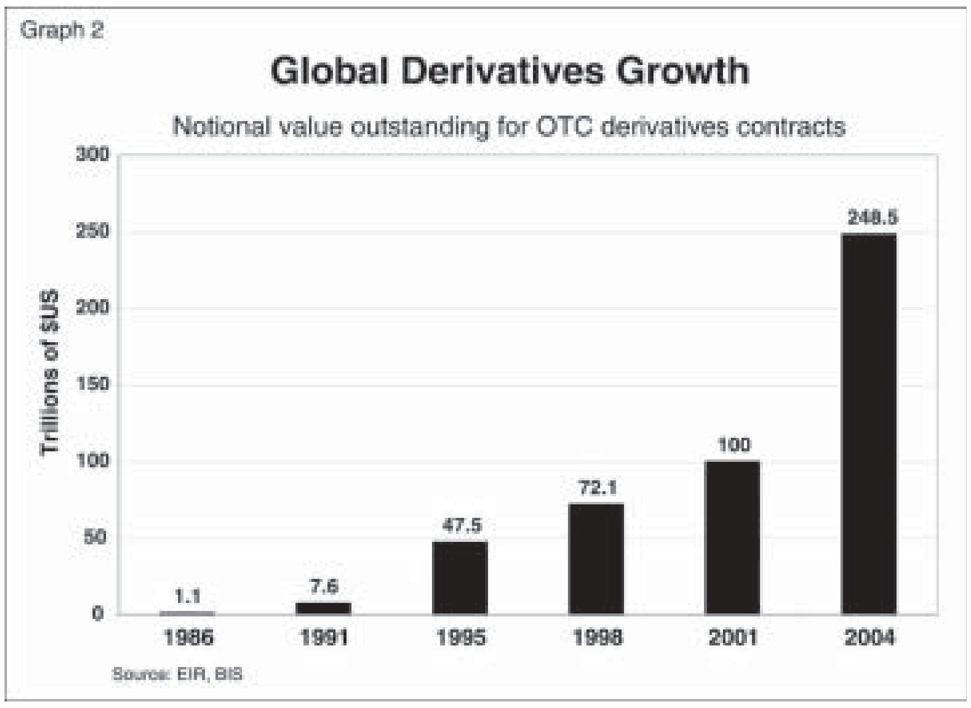
The Fuse Has Been Lit…

The Ticking Derivatives Time Bomb

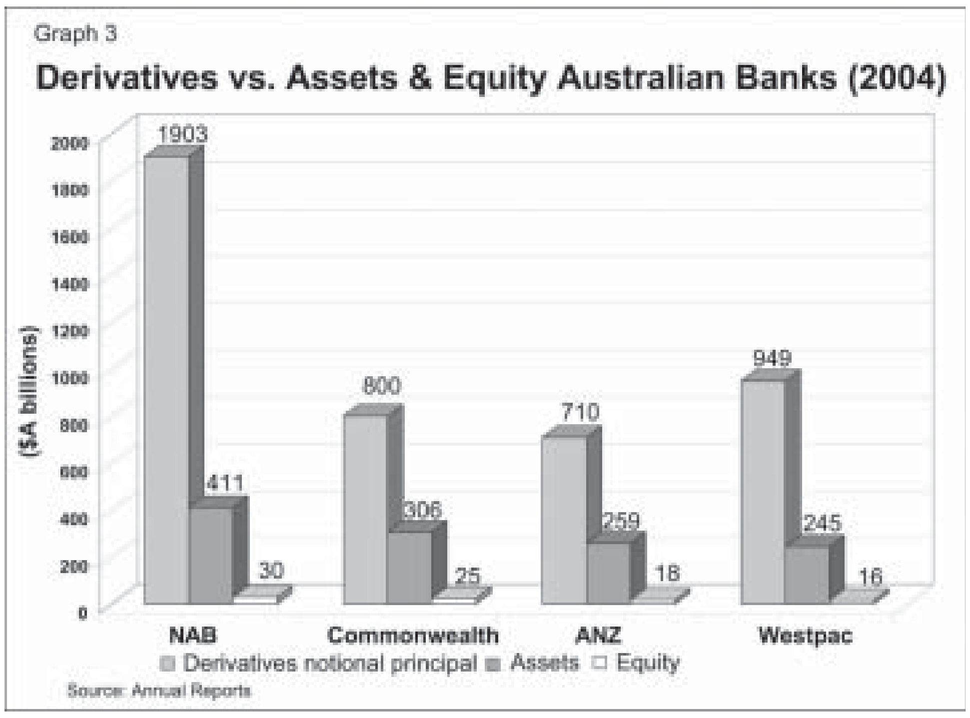
On May 5, 2005 Standard & Poor's downgraded the debt of the world's largest company, General Motors, to junk bond status, and that of Ford Motor Company soon after. The combined debt of these companies—the second and third largest in the world—is $483 billion, greater than the entire continent of Africa. Overnight, the volume of junk bonds ("below investment grade") in the U.S. doubled to almost a trillion dollars, and a seismic shock was unleashed in the world financial system. The tsunami has not yet hit the shore, but the earthquake which triggered it is clearly orders of magnitude greater than that which collapsed the LTCM hedge fund in September 1998, which came within a whisker of bringing down the world monetary system, as Fed Chairman Alan Greenspan admitted some months later.



In 1995, LaRouche issued his famous "Triple Curve" graphic, to help people conceptualise the collapse. The curves do not represent specific figures, but general trends. In order to keep the financial aggregates afloat (derivatives, stocks, bonds, etc.), the financiers must 1) loot the physical economy (the bottom curve) and 2) print money like crazy (monetary aggregates curve), to enable the ever-expanding financial aggregates to continue to be bought and sold. At the point where the rate of printing new money passes the rate of growth of financial aggregates, hyperinflation takes off, as is now happening with petrol, food and housing, for instance. A full-scale collapse quickly follows.



Compare the rate of growth of derivatives (the classic form of "financial aggregates"), to the "financial aggregates" curve in LaRouche's Triple Curve. (Graph 1)



Australia is the world's 7th largest derivatives player. The global collapse of derivatives now underway will ensure the bankruptcy of all of Australia's major banks.

At the centre of this impending cataclysm are risky, highly-leveraged and almost totally unregulated financial instruments called derivatives, whose usage has soared over recent years (Graph 2) and whose annual turnover is now somewhere between *US$2-8 quadrillion*! Most of the world's major banks, including those of Australia, are over their eyeballs in derivatives. (Graph 3) Not only are the assets and equity of each and all of the world's major banks dwarfed by their derivatives holdings, but the nominal value of derivatives worldwide far exceeds the Gross Domestic Product (GDP) of the entire world combined! These major banks have also loaned hundreds of billions of dollars to hedge funds, to allow them to buy or create still more derivatives, which means that the banks' positions are far more precarious than even their own derivatives holdings would indicate. Additionally, there are some 8000 hedge funds worldwide who control US$1 trillion in investors' money; their managers are under pressure to return huge profits, of the sort which can only be gained through risky derivatives.

As of May 5, these banks and hedge funds had invested heavily in GM bonds, but, in a typical "hedge", had also invested in derivatives that bet the prices of GM's stock would go down, since if a company's bonds go sour, its stocks usually do, as well. This time, however, for various reasons GM's stocks went up, many derivatives traders lost their shirts, and the world financial system started to teeter. Australia's media, like the Howard government, has covered up this reality, but they are well aware of it. How could they not be, when some of the world's leading newspapers blared it in headlines? These included Switzerland's *Neue Zuercher Zeitung* (known as "the Swiss bankers' paper") which proclaimed on 12 May, "GM Earthquake Shatters Hedge Fund Industry", or the 15 May London *Sunday Times*, which trumpeted: "City Hedge Funds Head for Domino Collapse". *The Sunday Times* observed, "Bad investments by some of the biggest hedge funds in London have triggered unprecedented losses, record demands for money back, and talk of a death spiral weighting heavily on stocks and bonds." By far the greatest portion of the world's derivatives trade (in which Australia ranks 7th worldwide) is centred in the hedge funds of the City of London, so if they go, the whole shebang goes.

On the weekend of May 14-15, the world's central banks went on an "emergency red alert mobilisation", one City of London insider told LaRouche's *Executive Intelligence Review*, to pump unlimited amounts of money into the system, to keep it from blowing. As of June 30, the hedge funds have to report their losses, and, as of July 1, their investors are allowed their once-a-quarter opportunity to pull their money out. Thus, the hedge funds, who have already lost heavily on GM and Ford, are forced to sell stocks and bonds into a collapsing market in order to meet their anticipated investors' demands for withdrawals. Will the whole world's monetary system crash in July? No doubt some derivatives trader somewhere has placed a bet on it, one way or the other.

LaRouche on Derivatives

The one figure who forecast this speculative bubble decades ago is Lyndon LaRouche, who over ten years ago started warning against derivatives in particular. (See Graph 1.) In 1993, LaRouche's *New Federalist* newspaper issued a pamphlet, "Tax Derivatives Speculation, Pop the Financial Bubble, Rebuild the World Economy", which the CEC circulated to every MP and major media outlet in the country. On January 29, 1994, the *Australian Financial Review* opened a major feature on derivatives, by citing LaRouche:

"We are, according to the American polemicist Lyndon H. LaRouche Jr, facing a 'derivatives bubble', a threat of enormous magnitude. '[The bubble] grows like a cancer at the expense of its host, at the same time that its appetite is growing, while the means of satisfying the appetite are collapsing,' he explained in a special edition of a *New Federalist* pamphlet. While LaRouche's views represent the extreme position," the AFR claimed, others are beginning to share them, and "they will no doubt be felt soon enough elsewhere, including Australia."

As LaRouche explained already in 1971, after U.S. President Nixon took the dollar off gold and collapsed the old, fixed-currency rate, regulated and protectionist Bretton Woods economic system, the new globalist system, which favoured speculation above physical production must inevitably collapse. In fact, the end of

Continued from Page 1

of the U.S. Constitutional system, as opposed to the Anglo-Dutch parliamentary systems of Western Europe, which are mere facades run by private financial powers through the central banks. Though the principle has often been violated, by its Constitution the U.S. government, by contrast, has sovereign control over national banking, to [be] deployed for what the Constitution specifies as the "general welfare" of the population as a whole. It was this power which President Franklin Delano Roosevelt used to mobilise the U.S. out of the Great Depression of the 1930s and to win World War II as most of Europe succumbed to fascism, and which must be mobilised to deal with the far greater crisis now unfolding in the U.S. and world today. For LaRouche's full May 28 statement on "The Implications of the U.S. Senate's Action: Be Tolerant and Compassionate", see www.cecaust.com.au.

Tax Derivatives!

Already back in 1993, LaRouche proposed to levy a 0.1% (one-tenth of one percent) tax on every derivative trade (turnover), in order to "dry out" the huge speculative bubble taking off already then, as well as to siphon liquidity from pure speculation into government coffers for health care, education, infrastructure, etc.

In early May, 2005, he re-issued his call for a tax on derivatives, not so much to raise money—since the whole system is coming unravelled—but as the crucial first step to find out just how big the problem is, and to begin to regulate this global hyper-casino.

Beginning in 1993, the CEC pushed hard for a national derivatives tax for Australia, to tax speculators instead of slapping a highly-regressive GST on all Australians. To get a sense of the magnitudes involved, as of 2004, Over the Counter (OTC) derivatives turnover in Australia was $18 billion a day. Taxed at a mere 0.1% per transaction, this would yield almost $100 billion in annual revenue.

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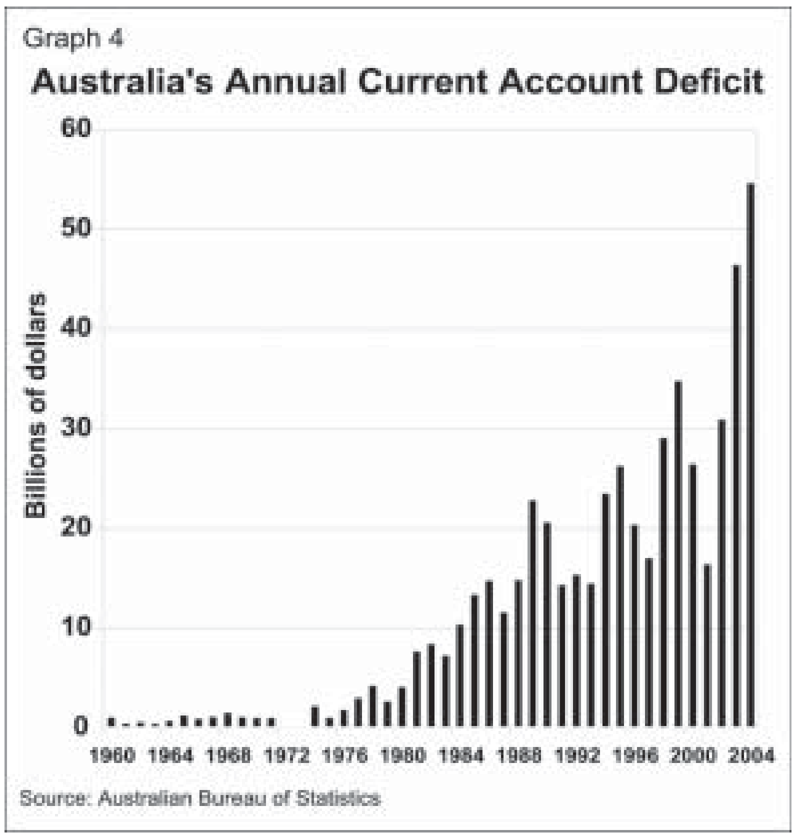


The end of the old Bretton Woods international monetary system in 1971 ushered in "globalisation". This collapsed our manufactures—the cornerstone of national sovereignty and secure, well-paying jobs—and caused our current account deficit (our annual debt to the rest of the world) to soar.

Deregulation, economic rationalism and globalisation have caused our foreign debt to skyrocket, and the living standards of most Australians to collapse, or to be partially sustained only with huge amounts of personal debt.

Bretton Woods initiated the orgy of speculation, including in currencies, which led to the creation of derivatives in the first place. In his 1993 pamphlet, and in testimony of his representatives before the U.S. House of Representatives Banking Committee, LaRouche proposed a transaction tax to dry out the hyper-speculative trade in derivatives. (See box "Tax Derivatives!")

What is a Derivative?

In a poll taken some years ago, numbers of Fortune 500 corporation ceo's admitted that they themselves did not fully understand the derivatives trades in which their own corporations were involved, so complicated were they. While the trades can become almost infinitely complex, the principle of derivatives is simple: it is just pure gambling. And gambling, up until a few short decades ago, was outlawed in most civilised countries because it was viewed as a social harm, both in itself, and because of the addiction, bankruptcy, crime, prostitution, alcoholism and other vices which often accompanied it. But, bad as they are, pokies and casinos are nothing compared to derivatives.

The most basic form of derivative is the futures contract, an obligation to buy or sell an asset, commodity, or financial instrument at some point in the future, at an agreed price. If you think of a real transaction, where something is exchanged for immediate payment, a futures contract is one step removed from that, such as when a farmer takes out a contract to sell his crop in one year at a set price. Even this most basic form of derivative is a gamble: the farmer is gambling that in a year's time, the market price will be less than the price of his futures contract. If that is the case, he will make a profit. The entity that bought the futures contract is gambling that in a year's time, the market price will be greater then the contract price, and then they will make a profit.

A huge amount of futures trading takes place in commodities, like agricultural products, mineral resources, and oil, and is centred in places like the Chicago Board of Trade (CBOT). These contracts are called Exchange Traded Derivatives. However, the overwhelming bulk of futures contracts don't relate to real commodities, but are based merely on financial instruments and currencies, and most derivatives are not traded on exchanges but "over the counter" (OTC) and are totally unregulated. The single most widely-traded futures contract in the world is the US Treasury's bond future.

But even the "futures" on commodities, stocks, or U.S. Treasury or corporate bonds are tame compared with most derivative contracts, which can be based on any bet which two counterparties want to make, such as whether or not the mere *index* of some stock market will go up or down or by how much—a typical derivatives contract—or on the weather or anything else. And then you have the derivatives on derivatives, which form their own market. Typically, derivatives traders will put down only a small amount ("the margin") of the face value of any contract they buy, which gives them "leverage", often of as much as 50 or 100:1, and they will turn over (sell) huge numbers of contracts very quickly. Though they may only make a small amount on any given trade, by trading frequently, and on leverage, they can show a big profit on their books. However, reverse leverage can also set in: if they can't sell the contract on to someone else, they are responsible for the full face value of it, which may be far more than they have in liquid funds. Or maybe they just bet poorly, and what they expected to rise, plummets, and they lose their shirt. That is typical of the process now under way.

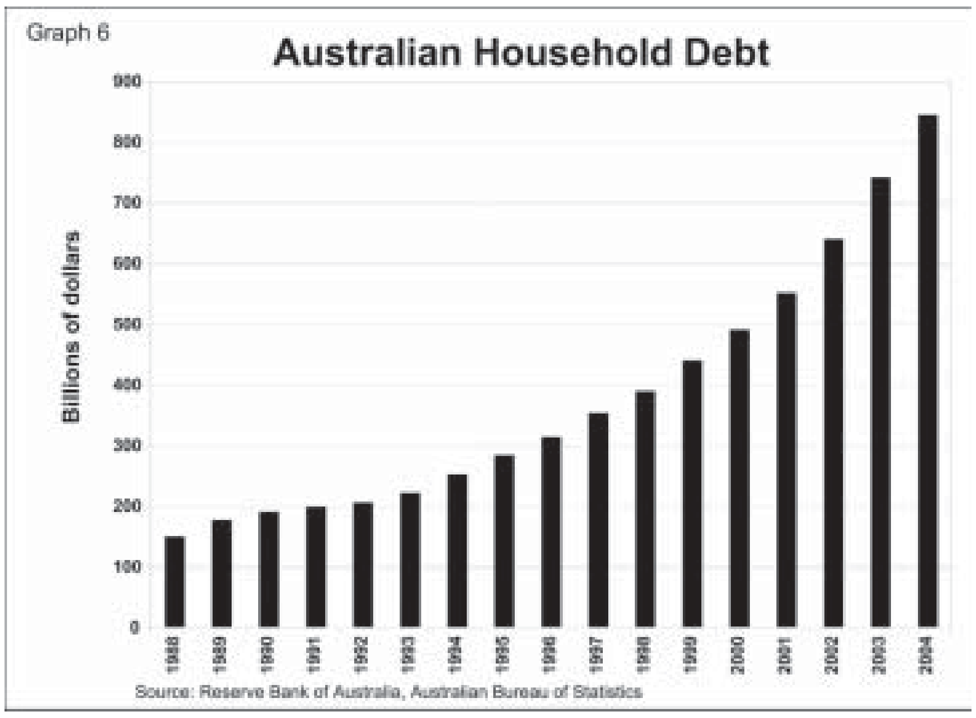
When the music stops…

The point is, as LaRouche emphasised, the proverbial 99.9% of derivatives contracts have nothing to do with the physical economy, except in a negative sense, to loot it, since they drain money out of the real, physical economy, even while driving up the price of necessities of that system, as derivatives traders are solely responsible for the soaring price of oil and petrol over the last year or more. And the world's central banks keep the printing presses rolling almost constantly, to pour in the added cash needed to keep the derivatives bubble liquid, that is, so the derivatives keep turning over. Because, like a housing or other bubble, when the music stops, someone is left holding the bag. In this case, however, since the bubble is so huge, and encompasses the entire world, it is not merely one or a series of investors who will lose, but the whole thing will blow and everybody will lose, including you, because the entire world economy will crash. John J. Reynolds, a member of the Fidelity Investments Advisory Council in the U.S., in 2002 explained the systemic risk posed by this "daisy chain" of derivatives:

"It is true, some derivative contracts can reduce the risk of a single user. But the risk is just laid off onto someone else. Derivatives have now grown into a daisy chain of contracts, one relying on the next to perform, that circles the globe. The risks are now to the whole financial system. … The first bank that makes a losing bet on both sides [i.e. on its original bet and its "hedge" against that bet] can bring down the whole system."

All major banks, almost all hedge funds, and almost all of the world's share and bond markets are tied in to this system in one way or another—including almost all of Australia's superannuation funds. Look at the difference between now and 1998, when the LTCM hedge fund almost brought down the world monetary system. LTCM was a relatively small fund by today's standards, with \$4.8 billion in capital which it had leveraged into over \$200 billion in debt, and \$1.25 trillion in derivatives contracts. Today, there are 8000 hedge funds, many of them larger and more exposed than LTCM was, who are also operating in a far larger global derivatives market, making the detonation potential far, far greater.

This is the nuclear daisy chain which was ignited on May 5.



Globalisation has caused personal debt to skyrocket along with national debt. A "hidden" part of the collapse in Australian living standards is the Hawke/Keating/Howard savaging of both hard infrastructure (water, railroads, energy etc.) and social infrastructure (health and education, in particular).

"Quadrillions", Anyone?

Annual world derivatives turnover has reached somewhere between \$US2 to \$8 quadrillion dollars—no one really knows because most derivatives trading is never reported anywhere. This figure is so staggering that it is difficult to even imagine, but this may help you get some grasp of it:

Next stop, gazillions.

The Parliament's Powers—and Responsibilities

The CEC has been conducting a campaign to wake-up our federal and state MP's about the severe crisis the world and Australia are now in, with the greatest financial collapse in history roaring down on us. The attitude of most of these MPs has, to put it very, very mildly, left a great deal to be desired. Many of them try to pass the buck to someone else, refuse to meet to discuss the issue, or otherwise exhibit ostrich-like behaviour which will get us all killed. They have to wake up, and take responsibility such as the Italian Parliament did on April 6, when it passed a LaRouche-sponsored resolution calling for the government of Italy to immediately initiate moves for a new world monetary system—a new Bretton Woods. (See *New Citizen Extra*, May 2005)

In fact, by our Constitution, it is the Federal Parliament's *responsibility* to deal with such matters, and State MP's have a responsibility as well, both by virtue of being elected representatives in general, but also because our Constitution specifies their responsibility for "state banking", which is invariably interlinked with "national banking".

Australian Constitution: "Part V. Powers of the Parliament.

Section 51. The Parliament shall, subject to this Constitution, have power to make laws for the peace, order, and good government of the Commonwealth with respect to: …

(xii.) Currency, coinage, and legal tender;

(xiii) Banking, other than State banking; also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money…."

For what you can do to help these MPs wake up, see page 4.

What You Can Do

If you are disgusted with the globalist war-and-depression policies of both the Coalition and Labor, then join the CEC's rapidly-growing movement to outflank this suicidal lunacy by forcing our Members of Parliament to take up the issue of the New Bretton Woods (NBW). Call or visit your MP or Senator to demand that they show the same guts and wisdom as the Parliament of Italy. They must publicly debate the NBW, and then adopt it. To put more pressure on these MP's, mass distribute this paper, and circulate the latest petition for the NBW, for your state, which is obtainable from the CEC, or may be downloaded from the CEC's website, www.cecaust.com.au.

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