

# Freedom, Where Are You? “The Fed and the ECB have taken the West back to the Days when a Handful of Aristocrats owned Everything”

Not in America or Europe

By [Dr. Paul Craig Roberts](#)

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*When the former Goldman Sachs executive who runs the European Central Bank (ECB) announced that he was going to print 720 billion euros annually with which to purchase bad debts from the politically connected big banks, the euro sank and the stock market and Swiss franc shot up. As in the US, quantitative easing (QE) serves to enrich the already rich. It has no other purpose.*

The well-heeled financial institutions that bought up the troubled sovereign debt of Greece, Italy, Portugal, and Spain at low prices will now sell the bonds to the ECB for high prices. And despite depression level unemployment in most of Europe and austerity imposed on citizens, the stock market rose in anticipation that much of the 60 billion new euros that will be created each month will find its way into equity prices. Liquidity fuels the stock market.

Where else can the money go? Some will go into Swiss francs and some into gold while gold is still available, but for the most part the ECB is running the printing press in order to boost the wealth of the stock-owning One Percent. The Federal Reserve and the ECB have taken the West back to the days when a handful of aristocrats owned everything.

The stock markets are bubbles blown by central bank money creation. On the basis of traditional reasoning there is no sound reason to be in equities, and sound investors have avoided them.

But there is no return anywhere else, and as the central banks are run by the rich for the rich, sound reasoning has proved to be a mistake for the past six years. This shows that corruption can prevail for an indeterminable period over fundamentals.

As I demonstrated, conclusively, in my book, *The Failure of Laissez Faire Capitalism*, first Goldman Sachs deceived lenders into over-lending to the Greek government. Then Goldman Sachs former executives took over Greece's financial affairs and forced austerity upon the population in order to prevent losses to the foreign lenders.

This established a new principle in Europe, one that the IMF has relentlessly applied to Latin American and Third World debtors. The principle is that when foreign lenders make mistakes and over-lend to foreign governments, loading them up with debt, the bankers' mistakes are rectified by robbing the poor populations. Pensions, social services, and public employment are cut, valuable resources are sold off to foreigners for pennies on the dollar,

and the government is forced to support US foreign policy. John Perkins' Confessions of an Economic Hit Man describes the process perfectly. If you haven't read Perkins book, you have little idea how corrupt and vicious the United States is. Indeed, Perkins shows that over-lending is intentional in order to set up the country for looting.

This is what Goldman Sachs did to Greece, intentionally or unintentionally.

It took the Greeks a long time to realize it. Apparently, 36.5 percent of the population was awoken by rising poverty, unemployment, and suicide rates. That figure, a little over one-third of the vote, was enough to put Syriza in power in the just concluded Greek election, throwing out the corrupt New Democracy party that has consistently sold out the Greek people to the foreign banks. Nevertheless, 27.7 percent of the Greeks, if the vote reporting is correct, voted for the party that has sacrificed the Greek people to the banksters. Even in Greece, a country accustomed to outpourings of people into the streets, a significant percentage of the population is sufficiently brainwashed to vote against their own interests.

Can Syriza do anything? It remains to be seen, but probably not. If the political party had received 55% or 65% or 75% of the vote, yes. But the largest vote at 36.5% does not show a unified country aware of its plight and its looting at the hands of rich banksters. The vote shows that a significant percentage of the Greek population supports foreign looting of Greece.

Moreover, Syriza is up against the heavies: the German and Netherlands banks who hold Greece's loans and the governments that back the banks, the European Union which is using the sovereign debt crisis to destroy the sovereignty of the individual countries that comprise the European Union, Washington which backs EU sovereign power over the individual countries as it is easier to control one government than a couple of dozen.

Already the Western financial presstitutes are warning Syriza not to endanger its membership in the common currency by diverting from the austerity model imposed from abroad on Greek citizens with the complicity of New Democracy.

Apparently, there is a lack of formal means of exiting the EU and the euro, but nevertheless Greece can be threatened with being thrown out. Greece should welcome being thrown out.

Exiting the EU and the euro is the best thing that can happen to Greece. A country without its own currency is not a sovereign country. It is a vassal state of another power. A country without its own currency cannot finance its own needs. Although the UK is a member of the EU, the UK kept its own currency and is not subject to control by the ECB. A country without its own money is powerless. It is a non-entity.

If the US did not have its own dollar, the US would be of no consequence whatsoever on the world scene.

The EU and the euro were deception and trickery. Countries lost their sovereignty. So much for Western "self-rule," "freedom," "democracy," all slogans without content. In the entire West there is nothing but the looting of people by the One Percent who control the governments.

In America, the looting does not rely on indebtedness, because the US dollar is the reserve currency and the US can print all the money needed in order to pay its bills and redeem its

debt. In America the looting of labor has been through jobs offshoring.

American corporations discovered, and if they did not they were informed by Wall Street to move offshore or be taken over, that they could raise profits by moving their manufacturing operations abroad. The lower labor cost resulted in higher profits, higher share prices, huge managerial bonuses based on “performance,” and shareholder capital gains. Offshoring greatly increased the inequality in income and wealth in the US. Capital succeeded in looting labor.

The displaced well-paid manufacturing workers, if they were able to find replacement jobs, worked part-time minimum wage jobs at Walmart and Home Depot.

Economists, if they are entitled to the designation, such as Michael Porter and Matthew Slaughter, promised Americans that the fictional “New Economy” would produce better, higher-paying, and cleaner jobs for Americans than the “dirty fingernail” jobs that we were fortunate our corporations were moving offshore.

Years later, as I have proven conclusively, there is no sign of these “New Economy” jobs. What we have instead is a sharp decline in the labor force participation rate as the unemployed cannot find jobs. The replacement jobs for the manufacturing jobs are mainly part-time domestic service jobs.

People have to hold 2 or 3 of these jobs to make ends meet.

Now that this fact, once controversial believe it or not, has proven completely true, the same bought-and-paid-for spokespersons for robbing labor and destroying unions claim, without a shred of evidence, that the offshored jobs are coming home.

According to these propagandists, we now have what is called “reshoring.”

A “reshoring” propagandist claims that the growth of “reshoring” over the past four years is 1,775 percent, an 18 times increase. <http://www.manufacturingnews.-com/news/2015/A.T.Kearny-No-Data-Supporting-Reshoring-0112151.html>

There is no sign whatsoever of these alleged “reshoring” jobs in the monthly BLS payroll jobs statistics.

What reshoring is all about is propaganda to counteract the belated realization that “free trade” agreements and job offshoring were not beneficial to the American economy or its work force, but were beneficial only to the super-rich.

Like people throughout history, the American people are being turned into serfs and slaves because the fools believe the lies that are fed to them. They sit in front of Fox News, CNN, and whatever. They read the New York Times. If you want to learn how badly Americans have been served by the so-called media, read Howard Zinn’s A People’s History of the United States and Oliver Stone and Peter Kuznick’s The Untold History of the United States.

The media helps the government, and the private interests that profit from their control of government, control the brainwashed public. We have to invade Afghanistan because a faction there fighting for political control of the country is protecting Osama bin Laden, whom the US accuses without any proof of embarrassing the mighty US with the 9/11 attack. We have to invade Iraq because Saddam has “weapons of mass destruction” that he

surely has despite the reports to the contrary by the weapons inspectors. We have to overthrow Gaddafi because of a slate of lies that have best been forgotten. We have to overthrow Assad because he used chemical weapons even though all evidence is to the contrary. Russia is responsible for Ukraine problems, not because the US overthrew the elected democratic government but because Russia accepted a 97.6% vote of Crimeans to rejoin Russia where the province had resided for hundreds of years before a Ukrainian Soviet leader, Khrushchev, stuck Crimea into Ukraine, at the time a part of the Soviet Union along with Russia.

War, War, War, that is all Washington wants. It enriches the military/security complex, the largest component of the US GNP and the largest contributor, along with Wall Street and the Israel Lobby, to US political campaigns.

Anyone or any organization that offers truth to the lies is demonized. Last week the new chief of the US Broadcasting Board of Governors, Andrew Lack, listed the Russian TV Internet service Russia Today as the equivalent of Boko Haram and the Islamic State terrorist groups. This absurd accusation is a prelude to closing down RT in the US just as Washington's puppet UK government closed down Iran's Press TV.

In other words, Anglo-Americans are not permitted any different news than what is served to them by "their" governments.

That is the state of "freedom" in the West today.

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