

Obama's economic agenda: a timely review

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Obama has moved very quickly to get his programs off the ground.

With previous Presidents, we needed to give them the standard 100 days, or so, before they got their team organized and began submitting their bills to Congress. With Obama's intensive transition period, his dynamism, and his recruitment of seasoned veterans, he's been able to launch, or at least announce, his primary programs in a matter of only a few weeks.

Already he's gotten a very major bill through Congress, and he's dispatched envoys to foreign capitals, bringing messages of new beginnings, and expressing a desire for more cooperative relationships. He's also reorganized the White House, with a stronger National Security Council, an Internet outreach bureau, another bureau for religion, and several other innovations.

We can now see Obama's agenda rather clearly, and given the seriousness of our problems, the agenda deserves serious examination. If you've been thinking, "Let's wait and see", our waiting period has gone by in a flash, and now it's time to look at what we're facing. Our biggest immediate crisis is the collapse of the financial system, and so Obama's economic agenda is the best place to start our examination. The New York Times gave a reasonable overview of the agenda in this article of February 12th:

Deal Reached in Congress on \$789 Billion Stimulus Plan

<http://groups.yahoo.com/group/newslog/message/1594>

<http://www.nytimes.com/2009/02/12/us/politics/12stimulus.html>

Fiscal considerations: austerity and the chains of debt

The stimulus package, as we read in the NY Times, allocates \$789 billion for recovery, some for programs, and some in tax reductions. Meanwhile Geithner, the Treasury Secretary, announced that an additional \$2.5 trillion would be allocated to the insolvent banks. That means we're taking on an additional national debt of \$3.2 trillion, with over 75% of that going directly to the banks.

The decision to pursue the bailout scheme in this way cannot be called an inheritance from the Bush administration. The funds disbursed under Bush were on a more modest scale, and Obama actively supported that part of the bailout. Obama has dramatically increased the bailout amount, and the whole bailout scheme must be seen as a primary part of the agenda of Obama's own administration. He inherited the collapse, but he wasn't obligated to pursue

the solution he is pursuing.

What does it mean for the Treasury to go into debt for an additional \$3.2 trillion? We need to take into account that the US already had a large national debt, the largest in the world, and that it was already running high budget deficits and high trade deficits, all of this before the collapse, the bailout, or the recession. One does not need to be an economist, or have a crystal ball, to see that America will be on its knees financially. With a global recession underway, and no hope of early recovery, this is the very worst time, from a fiscal point of view, to take on major additional debt.

With continuing foreign wars and the additional repayment burden, America will only be able to operate by running record budget deficits for the foreseeable future. And we need to understand that such borrowing can only happen if the credit is available. Obama blithely spends \$3.2 trillion, and we might assume the government can do that any time it wants, but that's not true. Without the cooperation of the Federal Reserve and its international cohorts, neither the bailout nor the recovery plan could have been pursued.

There is one other way the US can fund its deficits, and that is by having the Federal Reserve simply print money, with no kind of backing. But again, this requires the agreement of the privately-owned Fed, and it results in Treasury debt, just as if the money had been borrowed legitimately. Such a policy would also be inflationary, perhaps leading to Weimar-style hyper-inflation. Nonetheless, Geithner is ready to print money if other funding can't be found, as we read in the NY Times on February 11:

Bailout Plan: \$2.5 Trillion and a Strong U.S. Hand

<http://groups.yahoo.com/group/newslog/message/1585>

<http://www.nytimes.com/2009/02/11/business/economy/11bailout.html>

In Ireland, where similar bailout schemes have been implemented, the government has been quite candid about the implications of such a debt-burdened scenario. Brian Cowan tells us that the Irish treasury, in order to fund its future deficits, will need to be "attractive as an investment", that Ireland will need to have its "house in order". As his first step in "putting the house in order", Cowan cut 2 billion Euro from the public services budget, including a steep wage cut for public workers (disguised as a pension levy).

Whether your house is "in order" or not, is a decision made by the bankers. They look at your budget, and they decide if you're spending your money on the 'right things'. Debt repayments are of course always welcome, and infrastructure projects are OK too, if they are privatized, yielding profits for corporations and investors. But as the Irish government now knows, and as the third world has known for decades, public services and entitlements are "fiscally irresponsible", and grounds for denying credit. If you want more money, strict austerity must be enforced in your budget. It's the same everywhere:

Iceland: New government pledges continuation of IMF austerity programme

<http://www.wsws.org/articles/2009/feb2009/icel-f11.shtml>

<http://groups.yahoo.com/group/newslog/message/1586>

In the days just prior to cutting 2 billion from the budget, the Irish government gave away

200 billion to a few of its banks, and in the days following the budget cut they gave other banks an additional 20 billion or so. But as regards the meagre 2 billion, Brian Cowan told us on TV, in his blustery way, “We have no choice, the money simply isn’t there”. An ordinary citizen is entitled to ask, “Where’s the logic here? How can they find endless pounds for the banks, but no pence for the people?” This is no ordinary logic, and it isn’t even the standard scratch-my-back logic of politicians. It’s the cold logic of the banker, who traditionally and routinely puts families out on the street if they don’t make their mortgage payments.

In America, Obama tells us a different-sounding story, a more promising one, than we hear from Brian Cowan. And instead of budget cuts in the headlines, we read about a multi-billion dollar stimulus program, and our leader is smiling, while Cowan scowls. In America there is hope, in Ireland gloom and anger. But is there really any difference between the financial circumstances in the USA and Ireland? And is there any reason to expect different logic to govern the budget?

If we look at the numbers, conditions are fiscally worse in America than in Ireland, as regards level of ongoing expenditures (eg, Iraq & Afghanistan), level of debt (now increased by \$3.2 trillion), and level of ongoing deficits. And Obama has made it clear that this big stimulus program is a one-time thing; after that the fiscal house must be put back in order. On January 7, the NY Times expressed it this way (emphasis added): “Mr. Obama sought to distinguish between the need to run what is likely to be record-setting deficits for several years and the necessity to begin bringing them down markedly in subsequent years.”

Obama Warns of Prospect for Trillion-Dollar Deficits

<http://www.nytimes.com/2009/01/07/us/politics/07obama.html>

In case there is any doubt on this matter, we have this report, of February 9th:

“Obama’s chief economic adviser, Lawrence Summers, appearing on the Fox television network’s Sunday news program, assured moderator Chris Wallace that any remaining relief measures for the unemployed or other increases in social spending would not become permanent programs, but would be rescinded once the crisis had abated.”

Obama’s economic “stimulus” paves way for multi-trillion-dollar handout to the banks

<http://www.wsws.org/articles/2009/feb2009/pers-f09.shtml>

<http://groups.yahoo.com/group/newslog/message/1566>

In America, as in Ireland, the banks are giving the go-ahead for a one time extravaganza of government borrowing, leading to astronomical treasury debt and huge budget deficits for the foreseeable future. In both cases there is a commitment to put the budget in order afterwards so that the deficits can be funded. In both cases the orderliness of the budget will be judged by the bankers; the deficits can only be financed with their cooperation. And the scenario is the same throughout the West, in Europe, Canada, and Australia, all of whose governments are responding to the collapse in similar ways.

Wherever the global bankers have gotten this kind of debt stranglehold anywhere in the world, brutal austerity and reckless privatization has been the formula they have imposed. This has led not only to general economic suffering and poverty, but also to social destabilization, political corruption, the impoverishment and disempowerment of

governments, and the increased concentration of local wealth into the hands of local elites / collaborators.

The agenda of the bankers in these cases has never been to finance the country into recovery, but rather to make sure the country stays in debt and under the thumb of the global banking elite and the IMF. The payoff for the bankers comes not so much from the debt repayments, which are in arrears more often than not, but rather from the investment opportunities that are created. When a country is kept down economically, investors can buy up its resources at bargain prices and export them to the highest global bidder. They can exploit the land and water to produce food for affluent markets around the world. And privatization provides profitable infrastructure investments, enabling still more wealth to be siphoned out of the country, as the infrastructures are made available on an unregulated, pay-for-use basis.

We now have a situation where most of the third world is being imperialized and exploited, much like it was in the days of the great European empires. But instead of the nations being kept under the boot of an imperial power and its fleet, the nations are kept in bondage by the chains of debt. As John Perkins documents from his own experience, in *Confessions of an Economic Hit Man*, this program of debt-enabled, bank-managed imperialism has been an intentional and systematic elite project for decades throughout the third world. Where nations were able to resist the seduction of offered credit, the State Department or the CIA would typically find a way to intervene, overtly or covertly, making it an offer you can't refuse.

The same elite bankers who have all the time been running this debt-based system of power and profit, routinely employing underhanded methods to get their way, have now managed to install one of their own inner circle, Timothy Geithner, as head of the US Treasury. He then promptly proceeded to give \$2.5 trillion to his cronies and add \$3.2 trillion to America's debt, which will cause unprecedented budget deficits for many years to come.

The banking elite knew very well that the bubbles were going to burst, and that the over-extended credit system would come tumbling down, even while they were assuring us otherwise. When the collapse came, they were ready with a coordinated story to tell the various governments, an urgent scare story, about the banks being too important to fail, and there being no alternative but to bail them out, whatever the cost. In the urgency of the moment there was no time for debate, no opportunity for any other solutions to be explored, and no real examination of the inevitable consequences. Indeed, the banks still haven't managed to calculate just how insolvent they are. The whole collapse-bailout scenario was a carefully orchestrated coup:

They Did It On Purpose (Richard Cook)

<http://www.globalresearch.ca/index.php?context=va&aid=10654>
<https://lists.riseup.net/www/arc/newslog/2008-10/msg00133.html>

By these means the USA has been sold into perpetual debt bondage. The methods long employed in the imperial periphery have been brought across the Rubicon and are now being applied to Rome itself. And with slight variation from place to place, the same debt bondage has been successfully imposed throughout the West. Already social service budgets are being cut around the world, while trillions are still flowing to the banks, as the

cold hand of banker's logic settles in and gathers all of us into its greedy grasp.

Debt bondage does not mean there's no money, or no wealth spread around, it just means that money and wealth are allocated by the logic of the bankers. And not just ordinary bankers, but the top Wall Street clique and their cronies who control global finance and operate a system of global imperialism. If they want to spend trillions on exotic weaponry and military adventures, in support of their imperialist operations, the money is readily available, and some of us get good jobs making weapons. If they don't feel like spending money on unemployment benefits, we won't get any. And every penny they do allocate increases our debt bondage.

Whether Obama is secretly a party to this enslavement-by-debt program, or whether he's simply chosen the wrong advisors, doesn't really make any difference to our situation. For whatever reason he has fully committed himself to Geithner's agenda, and he is using his best rhetorical skill to sell that agenda. He is either an agent of the banking elite, or he's unwittingly serving as their very effective tool. In either case, in evaluating the Obama Presidency, the responsibility for the sell-out of America must be laid at his door.

The collapse of the banking system was a painful body blow. Obama's response to it, the bailout, amounts to an overdose of morphine. Not a very sensible response to a body blow. A temporary release from pain, and then the game is over. The obvious and sensible response to the collapse is right there in front of us, the elephant in the room: liquidation. The owners of the banks have run them into the ground. As is normal with any other failed business, the assets should be liquidated at the current market value, and the creditors and stockholders should share in the depleted proceeds. Then the banks should be started up again and recapitalized, under a new, accountable, ownership arrangement, and free of toxic assets.

Government intervention in the standard liquidation process would of course be required. So that banking services could continue without interruption, the switchover would need to be very rapid, just as the bailout was put through rapidly. The government would need to invest capital, but it would be much less than the bailout, and the government could ensure that the money is used to make sensible loans to get the main street economy moving again. And the government would get its investment back, as a stockholder and board member in the viable new banks. There would be no assumption of unrepayable debt, no debt bondage. The national interest cries out for this obvious response.

It is a testament to the power of the Wall Street folks, with their tentacles into the media and into the political parties, that no government official and no media pundit ever mentioned the obvious elephant in the room. These folks all know how the business world works, and the liquidation option had to pop into their minds, at least fleetingly, when they heard the phrase "failed banks". They all knew about the elephant. Perhaps the more apt metaphor is that they didn't want to be the only one to point out that the emperor was wearing no clothes. Whatever the circumstances, it's not wise to undermine the emperor, the master of the universe, the almighty powers of finance. One must consider ones career.

The only people who lose big under liquidation, and the only people who win big with the bailouts, are the bankers. We are the big losers and Obama is our smiling and beloved leader. What is wrong with this picture? His oath of office was to defend the Constitution, and ensure the welfare of the nation, not to pursue the interests of the Wall Street banking

elite. Instead, regardless of motive, every word from his mouth, and his every action, serve those Wall Street interests and not the national interests, or the interests of the people.

The Stimulus Package: lots of investments in all the wrong places

The much-heralded stimulus package serves as a convenient and relatively inexpensive distraction from the \$3.2 trillion of indebtedness, and at the same time it conforms to the spending priorities of banker's logic. Apart from some one-off tax cuts, and some one-off gifts to Social Security recipients, very little of the money gets down the people. Those one-offs will get temporary hurrahs from households everywhere for Obama, but that money will soon be spent and be gone, the final crumbs to be offered from the banker's grasping hand.

We're to have lots of funding for medical research, enriching pharmaceutical companies and providing investment opportunities in expensive new medical systems. This in a nation that already has the most modern medical facilities, and where the real need is for affordable access and preventive services, not more research. We're to have infrastructure projects, with an emphasis on the private sector, which amounts to the standard formula of profit through privatization. We're to get school modernization, providing more investment opportunities and most likely privatization of education, while the real problems in our schools come from large class sizes, inappropriate teacher training, and the lack of jobs after graduation, not from a lack of the latest computers, expensive laboratories, and high-speed Internet access.

The flagship of the stimulus package is of course the pursuit of alternative energy sources and energy independence. This appeals strongly to environmental sentiment, and it seems superficially like it could reduce our trade deficit, by reducing energy imports. What this agenda does for sure is open up all kinds of investment opportunities, producing and selling biofuels, wind farms, solar cells, high-capacity batteries, hydrogen engines, or whatever, to fulfill government-mandated requirements, such as a 20% biofuel content in all auto fuel. By merely mandating such a requirement, the government creates billions in profits for private investors. But are these program really going to solve any of the problems they are supposed to solve?

Consider biofuels. There are some ways of producing biofuels, such as from garbage and other waste products, that do make sense. But when it comes to mass production, to satisfy an existing mandated biofuel market, we must turn to the mass growing of crops, like corn or sugar cane, that can be converted into fuel. This requires fuel for the tractors and petroleum-based pesticides and fertilizers. By the time the crops are harvested, converted to useable fuel, and delivered to market, more energy resources have been used than the fuel itself provides in the tank.

For the same reasons, the total carbon footprint is greater with biofuels than from using gasoline directly, and the price is higher because the production costs are greater. Not only that, but biofuels take land out of food production, greatly increasing food prices and global starvation. In addition, importing biofuels from Brazil is not energy independence. Net value of biofuels: all negative by every measure, apart from investment profits generated.

Other alternatives, such as wind farms, nuclear, and solar cells, even with massive investments, can contribute only marginally to our total energy usage. Unless we dramatically reduce our energy consumption, by something closer to 80% than 20%, we will

still be using lots of petroleum. Perhaps there are enough reserves in North America to keep us going for a while, but how does it help our independence to use up our own supply? Don't we get more independence by buying cheap foreign oil now, and saving our reserves for when peak oil really kicks in? In the absence of a plan to massively reduce our consumption, the pursuit of energy independence is both futile and economically counter-productive. But lots of profits can be made in the process of trying.

That brings us to Obama's plans for energy savings, and the promotion of energy-efficient cars. By mandating insulation standards for buildings, and mileage standards for cars, we get some marginal energy savings and we get lots more investment opportunities. But in terms of long-term energy usage, or energy independence, an emphasis on energy-efficient cars represents a very misguided choice of priorities.

With peak oil looming on the horizon, any rational energy agenda, particularly if it is willing to consider change and hard choices, needs to be aimed toward achieving sustainability. Marginally reducing our energy consumption, while continuing to depend on highways and jet planes for most of our transport, and petroleum-intensive agriculture for our food, will never make us sustainable. Just as money has fiscal accountability, so does energy. As regards the need for sustainability, let me borrow from Brian Cowan's phrase, "We have no choice, the energy simply isn't there."

We've been riding on an energy bubble for the past century, based on plentiful and cheap oil, and that bubble must burst, just as our economic bubble has burst. If we aren't prepared, we'll experience an even bigger collapse than we are experiencing at this time. And it will be a collapse that the financial wizards can't do anything about. We may be able to print money, but we can't print energy. If the trucks don't roll, the cities starve. Obama's energy strategy, and his emphasis on 'building for future growth', are attempts to keep the energy bubble going by means other than oil. It can't be done. The oil-bonanza is a one-off. There's no comparable substitute, nothing even close.

Because of cheap oil, suburbs have developed, long daily commutes have become standard, cars have become mandatory for all, and our rail systems have atrophied. Because of cheap oil, energy-intensive agriculture has been very profitable, and has therefore come to dominate global food production. Because of cheap oil, people have become accustomed to flying around the world in massive numbers every day, for either business or pleasure. Because of cheap oil, most of the things we buy come from far distant shores. Our basic infrastructures and trade patterns have all been radically distorted over the past century due to the availability of cheap oil.

We cannot move toward sustainability by seeking other ways to maintain these oil-enabled infrastructures and trade patterns. It is not more efficient cars that we need, but rather a more efficient way of getting around, and a reduction in our need to get around. And personal transport is far too narrow a focus. Equally important is how our goods move around, and how far they travel from producer to consumer.

Perhaps most important is how our food is produced. Here we are dealing not only with energy sustainability, but with the sustainability of our soils and water supplies. Modern industrial-scale agriculture is profitable, due to cheap oil, but it ruins the soil and it wastes massive quantities of water. Small-scale organic agriculture uses less water and energy, restores the soil, increases employment, and produces healthier, pesticide-free food. Cuba

was forced, by economic circumstances, to convert from modern methods to organic farming, and that turned out to be beneficial in all these ways and others:

The Power of Community: How Cuba Survived Peak Oil

<http://www.youtube.com/watch?v=-VHt5QchfdQ>

<http://www.powerofcommunity.org/cm/index.php>

Obama has described his stimulus package as a “jump start”, aimed at “getting growth going again”. And it is notable that he calls it a stimulus plan rather than a recovery plan. The emphasis is on stimulating growth, rather than on helping the economy recover.

We will get growth, if you measure that by all the investor profits that will be made pursuing Obama’s menu of counter-productive projects and government mandates. But this is not the kind of growth that revives an economy, rather it is the kind of growth that investors squeeze out of an economy. This is the same kind of investment growth that has been going on in the third world even as the people starve in refugee camps. This is growth according to banker’s logic, and it reflects the relegation of American society to third-world status, along with the rest of the West.

Global depression and the IMF “solution”

While the bankers are being treated to a jump-start in their post-bailout investments, the global recession is deepening into a dismal global depression, likely to be accompanied by hyper-inflation. This seems to be happening most rapidly in Eastern Europe, and in response the IMF, like the Fed, is prepared to print money with no backing, as we learn in the UK Telegraph of 15 February:

“The sums needed are beyond the limits of the IMF, which has already bailed out Hungary, Ukraine, Latvia, Belarus, Iceland, and Pakistan – and Turkey next – and is fast exhausting its own \$200bn (€155bn) reserve. We are nearing the point where the IMF may have to print money for the world, using arcane powers to issue Special Drawing Rights.”

Failure to save East Europe will lead to worldwide meltdown

<http://tinyurl.com/aavxj6>

<http://groups.yahoo.com/group/newslog/message/1607>

The coming depression was made inevitable by the bailouts, which transferred all the wealth to the bankers that should have been used instead to revive economic activity on main street. As they watch the depression set in, the financial elite are using the bailout money to consolidate their ownership of the banking sector, while they wait for the right time to announce their “solution” to the orchestrated depression.

The Telegraph tells us that “the IMF may have to print money for the world”, as if such an action would only be undertaken reluctantly by the IMF. In fact it has been a dream and a goal of financial elites for a very long time to establish a global Central Bank, with the power to directly control the world’s credit and money supply. The IMF has exercised that power on

a de facto basis in the third world for some time, on behalf of these elites, and they would like nothing better than to institutionalize the IMF's central-banking role on a global basis.

Prime Minister Gordon Brown, as reported in BBC News of 1 February, seems to be leading the way in introducing the idea of a stronger IMF into public discussion, as he spoke at the recent World Economic Forum in Davos:

"Gordon Brown says there is no precedent for the 'first financial crisis of the global age'. ...He called for co-operation and the rebuilding of 'out-of-date' institutions such as the International Monetary Fund and the World Bank. ...He said the solution did not lie in just nationalising banks and there was a need for a 'global regulatory system' to ensure that such a crisis could be prevented in the future."

PM says 'no clear map' for crisis

<http://news.bbc.co.uk/2/hi/business/davos/7862203.stm>

<http://groups.yahoo.com/group/newslog/message/1522>

Here we see history repeating itself. In 1913 a financial crisis was orchestrated in America, under the guidance of JP Morgan, and that crisis enabled the Federal Reserve to be established, accompanied by sombre assurances that future crises would be prevented. The assurances were worthless and the new Fed proceeded to use its central bank powers to pursue the interests of its elite owners. Far from being avoided, bubbles and collapses have been a regular feature of the Federal Reserve era, generating wealth for insider elites on both the upturns and the downturns.

If the American people ever allow private banks to control the issuance of their currencies, first by inflation and then by deflation, the banks and corporations that will grow up around them will deprive the people of all their prosperity until their children will wake up homeless on the continent their fathers conquered. – Thomas Jefferson

Gordon Brown has broached the subject, but the crisis will need to get worse before the governments of the world, at least of the West, will be prepared to hand over their financial sovereignty to the IMF. And of course the crisis will get worse; that has been guaranteed by the bailout programs, which left governments paralyzed by the depletion of their treasuries and by their indebtedness.

Already we've seen anti-government riots in Iceland, a scattering of food riots around the world, and increasing anger by labor groups as plants are closed and workers are put out on the streets, their pension funds having vanished in the collapse. As the ranks of the unemployed and the homeless swell by the millions, and the wheels of the economy grind to a halt, civil unrest and discontent will begin to dominate the headlines. Desperate people everywhere will be screaming for something to be done. The stage will be set for the long-prepared "solution" to be implemented.

We will be told that nations aren't capable anymore of dealing with these unprecedented global problems. 'Economic nationalism' will be cited as one cause of the problems, and presumably protectionist measures will have emerged by then, providing 'evidence' for the claim. Distinguished pundits will explain on TV that global problems can only be dealt with

by global institutions, and that they must have the “teeth” to cut through red tape and narrow-minded national politics.

Earnest economists will pop up on panel shows to give us the candid inside story of why an IMF central bank is the only way to re-invent the monetary system, provide stability, and enable recovery. As governments then concede their financial sovereignty, they will be ‘responding’ to public sentiment. Obama will congratulate us for “joining with him” in making this “hard choice”.

Let me issue and control a nations money and I care not who writes the laws. -
Amshall Rothschild

The fact is that financial control trumps political control. Financial control can come in the form of debt, as in the third world, or more directly in the form of a central bank, such as the Federal Reserve. In either case, the power of governments to pursue agendas depends on their ability to finance them, and the purse strings of their treasuries lay in the hands of private bankers.

With the power this gives the bankers over national affairs, it becomes very easy for them to exert more direct political influence as well, whether it be by financing a coup in the third world, or by promoting a politician to the Presidency. Not only is the promoted leader obliged to his backers, but his ability to get anything done while in power depends on their ongoing cooperation.

Thus did all the Western governments line up and respond in the same way to the banking collapse, never considering alternatives to the bank-proposed bailouts. Rarely have the strings of power been so nakedly apparent, as the puppets all danced to the same tune and sang the same senseless song, while studiously ignoring the elephant in the room.

When the IMF central bank gets established, not too long from now, we will then see a replay of the EU scenario, where what began as an economic cooperation zone incrementally morphed into a proto-state with power centralized in Brussels. The earlier arguments about global problems needing global solutions will come to the fore again, with respect to the problems of development, poverty, war and peace, nuclear proliferation, terrorism, climate change, the drug trade, human trafficking, immigration, piracy, whaling, etc. In the media harp, there is a string for every ear. Political sovereignty, like economic sovereignty before it, will be yielded by governments due to popular demand. The road to hell is paved with good intentions.

Western leaders have already been calling for a stronger, ‘reformed’ UN, and clearly the UN will provide the framework for a one-world government, just as the IMF & World Bank will provide the framework for a global central bank. The UN ‘peacekeeping force’, which is increasingly taking on active combat missions already, will provide the framework for a well-equipped, modern, global policing force, the enforcer in the bank-run imperialist system. There will be a rapid-strike force designed to deal with rebellious nations, and another to deal with popular uprisings, most likely privatized out to Blackwater-style mercenaries. These are not crystal-ball guesses, but rather straightforward extrapolations from the long-employed modus operandi of long-observed perps.

What we are left with is a global system administered by a government-without-a-country-or-culture, under the firm control of a globe-hopping elite financial clique, with nations reduced to province status, budgets determined by banker's logic, and growth measured by investor returns. How that hodgepodge system will evolve is hard to say, but some kind of neo-aristocratic-feudalism seems likely. In any case, it will be a much different order of things than we're used to, and that's why they call it the new world order.

As we stand on the threshold of historic change, there is only one person on the world stage that is recognized as being a real leader, someone with genuine vision, along with trusted integrity. The Gordon Browns and Angela Merkels of the world pale in comparison. His words and image are featured in the daily global media, and his inauguration was watched and celebrated around the world. Commentators told us that he was more than just America's new leader, but the leader the world needs, in these dire times.

Subsequently, Obama sold out his country's future and launched a counter-productive stimulus package, yet he's still smiling, and his fans love him more than ever. The man has real talent, aided of course by the fawning global media. He is the ideal candidate to project a positive spin, a vision of hope, as each of the hard choices are made along the garden path of good intentions. In reviewing Obama's performance so far, particularly his economic agenda, and his continuing popularity, I would have no choice, by banker's logic, but to give him an A+. There seems little doubt that Obama has been designated as Pied Piper, tasked with leading the world willingly into the abyss.

For more than a century, ideological extremists at either end of the political spectrum have seized upon well-publicized incidents to attack the Rockefeller family for the inordinate influence they claim we wield over American political and economic institutions. Some even believe we are part of a secret cabal working against the best interests of the United States, characterizing my family and me as 'internationalists' and of conspiring with others around the world to build a more integrated global political and economic structure - one world, if you will. If that's the charge, I stand guilty, and I am proud of it. David Rockefeller, Memoirs, 6-11-6

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