

Socializing losses: Trilateral takeover of Europe?

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The sovereign debt crisis tightening its grip on Europe has claimed the scalps of two prime ministers – those of Greece and Italy. Looking at the men poised to replace them, one cannot but ask – is this another turn of the screw for ordinary people?

Greece and Italy hold huge swathes of public debt they are unable to service unless they get massive European Central Bank and International Monetary Fund support, as a prelude to refinancing by international banks.

Greece has replaced its prime minister after he dared to say he would put a further round of harsh austerity measures to a referendum vote. The country's new PM is Lucas Papademos, former vice president of the ECB and of Greece's own Central Bank, and a member of David Rockefeller's (JPMorgan Chase/Exxon) powerful Trilateral Commission.

As for Italy, instead of Silvio Berlusconi they got the former European Commissioner Mario Monti, who happens to be European chairman of the Trilateral Commission.

Whenever we hear of “sovereign debt crises” – whether in Mexico 1997, Brazil 1999, in my native Argentina in 2001/2, or today in Greece, Italy, Spain, Portugal, Ireland and (soon to come) the UK, France, or the US – what it really means is that governments cannot collect enough tax revenues from their people to pay interest and capital on debt that is mostly in the hands of private banking institutions.

Cutting through the Orwellian Newspeak* of the media, this means that the people of Greece, Italy, and Argentina must pay for the mistakes of bankers and corrupt governments, suffering higher taxes, unemployment, lower wages and pensions, and a deterioration in public healthcare, education, and infrastructure.

So, whenever there is a public debt crisis, “We the People” must pay for it.

However, when in September 2008 a private debt crisis exploded due to the derivatives swindle which buried Lehman Brothers, Merrill Lynch, AIG and many other private institutions, the US and other governments came to the rescue of the bankers, providing bailouts for banks “too big to fail” (Newspeak for too powerful to fail). They saved the likes of CitiCorp, Bank of America, JPMorgan Chase, Goldman Sachs with.... taxpayers money (TARP), and by having the FED (hyper)inflate the US dollar (know in Newspeak as “Quantitative Easing I, II and III”), which means passing a huge chunk of the cost of those bailouts on to the Rest of the World using the US dollar as global currency.

So again, irrespective of whether debt collapses are public or private, it is always “We the People” who pay because, under the current system, all profits are privatized and all losses are socialized.

But let us go back to Messrs Monti and Papademos. They sit on the Trilateral Commission together with hundreds of corporate chairmen and CEOs such as Ana Botin (Bank Banesto/Santander, Spain), Peter Sutherland (Goldman Sachs/BP, UK), Michel David-Weill (Lazard Bank, France), Jurgen Fitschen (Deutsche Bank, Germany), Stephen Green (HSBC, UK), Nigel Higgins (Rothschild Group, UK), Lord Guthrie (N M Rothschild, UK), Klaus-Peter Müller (Commerzbank, Germany), Dieter Rampl (UniCredito, Italy), Otto Ruding (CitiCorp Europe), Lord Simon of Highbury (Morgan Stanley, UK), Emilio Ybarra (BBVA, Spain), Robert Kelly (Bank of NY Mellon) Lord Brittan (UBS, UK), Robert Zoellick (World Bank), plus Timothy Geithner, Henry Kissinger and many, many others...

In fact, the Trilateral Commission articulates with the powerful Council on Foreign Relations (New York), Chatham House (London) and many other think-tanks forming an intricate web of private global power-brokers bringing together key players in finance, industry, media, government, academia, intelligence and the military, who run today’s global system focusing on their interests, and clearly not on those of “We the People.”

No doubt Messrs Papademos and Monti will do everything necessary to ensure Italy and Greece do not default on their debts - but rather that their peoples endure all the hardship, undergo all the pain, and make all the sacrifices so that major bankers sitting on the Trilateral can all get their money back. Those who should never have made loans to Greece and Italy (and Argentina and Portugal...) the way they did.

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