

Why is Iran Still in the Cross-Hairs?

Clues from the Project of a New American Century

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In the latest escalation of tensions with Iran, on January 5, 2008 five Iranian patrol boats surrounded three U.S. ships in the Strait of Hormuz, coming within a “threatening” 200 meters. A voice with a thick accent then said in English, “I am coming at you – you will explode in a couple of minutes.” The U.S. ships prepared to strike, when the patrol boats backed off. That is how the Pentagon told it, but Iranians have questioned where the threatening voice came from, and Pentagon officials have admitted that they could not confirm that it came directly from the Iranian crews involved. They have also admitted that the voice and the video film were recorded separately, adding to the mysterious circumstances. 1

Skeptical observers might think that the two countries were being goaded into World War III – either that, or that someone wanted to convince American viewers that Iran indeed remained a threat, despite a recent National Intelligence Estimate (NIE) finding that the country is not engaged in a nuclear weapons program as formerly alleged. Before President George W. Bush left for his Middle East visit on January 8, he told the Israeli newspaper Yediot Ahronot, “Part of the reason I’m going to the Middle East is to make it abundantly clear to nations in that part of the world that we view Iran as a threat, and that the NIE in no way lessens that threat.” 2 Rep. Ron Paul (R-TX) said in a recent MSNBC news broadcast that there is still a “great possibility” of nuclear action against Iran. The target has just shifted from nuclear power plants to the Iranian Revolutionary Guard, which has been declared a terrorist organization. Paul said, “[T]here are still quite a few neoconservatives who want to go after Iran under these unbelievable conditions.” 3

The question is, *why?* One popular theory holds that the push for war is all about oil; but many countries have oil, and we don’t normally invade them to get their assets. Why go to war for Iran’s oil when we can just buy it?

Another theory says that the saber-rattling is about defending the dollar. Iran is threatening to open its own oil bourse, and it is already selling most of its oil in non-dollar currencies. Iran has broken the petrodollar stranglehold imposed in the 1970s, when OPEC entered into an agreement with the United States to sell oil only in U.S. dollars.⁴ But as William Engdahl pointed out in a March 2006 editorial, Iran is not alone in wanting to drop the dollar as its oil currency; and war with Iran has been in the cards as part of the U.S. Greater Middle East strategy since the 1990s, long before it threatened to open its own oil bourse. 5

The Greater Middle East strategy

. . . Could the published plans for that program hold some clues? Iran was targeted in the

infamous policy paper titled “Rebuilding America’s Defenses,” published by the Project for a New American Century (PNAC) in 2000. The document was patterned from an earlier blueprint called “A Clean Break: A New Strategy for Securing the Realm,” drafted for Israeli Prime Minister Netanyahu in 1996. 6 In a May 2005 summary of the PNAC directive, Professor Michel Chossudovsky described PNAC as a neo-conservative think tank linked to the Defense-Intelligence establishment, the Republican Party and the powerful Council on Foreign Relations (CFR), which plays an important role in the formulation of U.S. foreign policy. In “Rebuilding America’s Defenses,” PNAC called for “the direct imposition of U.S. ‘forward bases’ throughout Central Asia and the Middle East, with a view to ensuring economic domination of the world, while strangling any potential ‘rival’ or any viable alternative to America’s vision of a ‘free market’ economy.” 7

Strangling any potential rival or viable alternative to America’s vision of a free market economy

. . . Could that be it? It is a matter of historical interest that the notion of a “free market” economy hasn’t always been “America’s vision.” In the nineteenth century, “free trade” was something many Americans resisted. They saw it as a British scheme to exploit America of its resources, at a time when British bankers had a corner on the gold that was the exclusive coin of international trade. When the gold standard was abandoned in 1971, the U.S. dollar became the world’s reserve currency in its stead. Many disillusioned people in developing countries today suspect that America’s global “free market” is another form of exploitation — prying countries open to be plundered of their physical and human resources in return for loans of the dollars necessary to buy oil at inflated prices. Oil is the bait for ensnaring the world in the debt trap, and the terrorism that must be suppressed is the rebellion of any locals who will not be ensnared quietly. The weapon in this economic war is debt, and the bullets are compound interest.

The story has been widely circulated that when Albert Einstein was asked what the most powerful force in the universe was, he replied, “compound interest.” The story is probably apocryphal, but it underscores the force of the concept. Compound interest has allowed a private global banking cartel to control most of the resources of the world. The debt trap was set in 1974, when OPEC was induced to trade its oil only in U.S. dollars. The price of oil then suddenly quadrupled, and countries with insufficient dollars for their oil needs had to borrow them. In 1980, international interest rates shot up to 20 percent. At 20 percent interest compounded annually, \$100 doubles in under 4 years; and in 20 years, it becomes a breathtaking \$3,834. 8 The impact on Third World debtors was devastating. President Obasanjo of Nigeria complained in 2000:

All that we had borrowed up to 1985 was around \$5 billion, and we have paid about \$16 billion; yet we are still being told that we owe about \$28 billion. That \$28 billion came about because of the injustice in the foreign creditors’ interest rates. If you ask me what is the worst thing in the world, I will say it is compound interest. 9

Could the “viable economic alternative” that threatens the Western economic model be one that declares the collecting of interest to be illegal? That is the model Iran is now holding out to the world. In 1979, Iran was established as an “Islamic Republic,” designed to enforce the principles of the Koran not just morally or religiously but as a matter of state government policy. Afghanistan, which is also in the cross-hairs of the U.S. war machine, and Pakistan, which the U.S. is trying hard to control, are also Islamic Republics. The economic principles

of the Koran include *Sharia* banking, which forbids “usury.” In the Koran, *usury* is defined as charging not just excess interest but *any* interest.

That is also how the term was defined under Old English law until Protestant scholars redefined it in the seventeenth century, opening the Christian world to a form of economic advantage formerly available only to Jewish money lenders. In Jewish scriptures, charging interest was forbidden between “brothers” but was allowed in dealings with “foreigners.” (See, for example, Deuteronomy 23:19, “You must not make your brother pay interest,” and 23:20, “You may make

a foreigner pay interest, but your brother you must not make pay interest.”) This point is raised here not to indict the Jewish people (who are not the “global bankers”) but for its historical relevance in tracking the divergence of two religious systems. Charging interest on loans has been accepted banking practice throughout the Judao-Christian world for so long that we don’t think there is anything wrong with it today, but that hasn’t always been true. The history of interest is detailed in an article in The World Guide Encyclopedia, which is published in Uruguay and has a Third World/Islamic slant. It states:

The practice of usury – lending money and accumulating interest on the loan – can be traced back 4,000 years. But it has always been despised, condemned, restricted or banned by moral, ethical, legal or religious entities. . . .

During the prophet Muhammad’s lifetime, criticism of usury became established. This stance was reinforced by his teachings in the Qur’an, around 600 AD. . . .

Judaism’s criticisms of usury are rooted in several passages of the Old Testament in which charging interest is scorned, discouraged and prohibited. . . . [I]n Deuteronomy, [the ban] extends to all loans, excluding trade with foreigners. The word “foreigner” is interpreted in general as “enemy” and, armed with this text, Jews employed usury as a weapon, as other people’s needs could be transformed into submission. . . .

The prohibition of usury was adopted as a major campaign by the earliest Christian Church, following on from Jesus’ expulsion of the money-lenders from the temple. . . . [T]he Catholic Church of the 4th century AD banned the clergy from charging interest, a rule that was later extended in the 5th century to the laity. . . .

[A]round 1620, according to the theologian Ruston, “usury passed from being an offense against public morality, which a Christian government was expected to suppress, to being a matter of private conscience, and a new generation of Christian moralists redefined usury as excessive interest”. . . . [I]t is interesting to contrast the clear moral mandate expressed through Pope Leo XIII’s *Rerum Novarum* (634-644 AD) about “ravenous usury” as “a demon condemned by the Church but practiced in a deceitful way by avaricious men,” with Pope John Paul II’s encyclical *Sollicitudo Rei Socialis* (1987) which omits any explicit mention of usury, except for a vague reference to recognizing the Third World debt crisis.

This “demon” governs current global relations, condemning most of the world population to living under the sign of debt: i.e., each person born in Latin America owes already \$1,600 in foreign debt; each individual being conceived in Sub-Saharan Africa carries the burden of a \$336 debt, for something that its ancestors have long ago paid-off. In 1980 the Southern countries’ debt amounted to \$567 billion; since then, they have paid \$3,450 billion in interest and write-offs, six times the original amount. In spite of this, that debt had

quadrupled by the year 2000, reaching \$2,070 billion. 10

Islamic scholars have been seeking to devise a global banking system that would serve as an alternative to the interest-based scheme that is in control of the world economy, and Iran has led the way in devising that model. Iran was able to escape the debt trap that captured other developing countries because it had its own oil. Few Islamic banks existed before Iran became an Islamic Republic in 1979, but the concept is now spreading globally. With the fall of the Iron Curtain in 1989, the viable economic model that threatens the global dominance of the Western banking clique may no longer be Communism. It may be the specter of an Islamic banking system that would strip a private banking cartel of the compound interest scheme that is its most powerful economic weapon.

President Bush assured allies before his Mideast trip, "It's important for the people in the region to know that while all options remain on the table, that I believe we can solve this problem diplomatically, and the way to do that is to continue to isolate Iran in the international community." 11 Isolate Iran from whom? Isolation is something that is done to prevent contagion. The contagion to be contained may be the creation of an Islamic State pursuing the principles of *Sharia* law, something that is now the rallying cry for many Muslims around the world.

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