

Gaullist Debre Blasts The Atlanticist Policy As 'Idiocy'

June 23 (NSIPS) — While Henry Kissinger was in Paris pressuring his OECD colleagues to adopt the International Resources Bank swindle, Gaullist leader Michel Debré blasted Atlanticist monetary and financial policy as “idiocy” in the June 23 *Le Monde*. Debré’s scathing attack against the U.S., the International Monetary Fund, and French president Giscard d’Estaing is the answer of the traditional Gaullists to recent mootings by French government officials that Giscard has de facto endorsed Kissinger’s IRB and may choose to enforce a “wage-price freeze” to stop inflation.

“Idiocy is to freeze prices and wages, public credit, private credit, for six months, one year, even longer perhaps,” said Debré, “(since) the longer the freeze, the sillier the solution. However, if we do not take long-awaited anti-inflationary measures in the coming weeks, we will fall straight into (such a solution), and everyone will applaud, since the path of any intelligent policy will by then have been closed. . . Through the ups and downs of the economic conjuncture, a constant can be observed in regard to prices and wages. One can even predict that their curves, if no courageous or reasonable policy intervenes to break them, will continue next year. The recession kept them going, the upswing is confirming them, while we wait for the new difficulties they announce. Their long slide will drive us against a tree or into the ditch. A freeze is threatening us, sooner or later. . .

“After various measures, often contradictory, often ineffective, we are faced with a new or renewed effort to reach a balanced budget and introduce credit restrictions, along with apparently strict price controls. This undertaking is not convincing, far from it. . . Not only the international monetary system has been killed by the U.S. Treasury, which wants to play as it wishes with the value of the dollar by suppressing any reference to gold, but the International Monetary System, whose mission is to maintain monetary

stability, has become one of the instruments of international inflation. The countries which, according to the IMF’s statutes, no longer have the right to borrow, will be allowed to borrow again, and for ever. . . It is very wrong to explain that Keynes is the master-influence in Washington: It is Law (the British financier who sparked the first major inflationary crisis of capitalism in 1715 in Paris), the illustrious John Law who is the model, the only model. The author of the first great bankruptcy of modern times has become a god, the god of inflationary folly. . .

“To go beyond an annual inflation of 5 per cent is to sentence ourselves to death sooner or later. The State cannot carry out its equipment programs. Industrialists meet with great difficulties trying to invest. Social inequalities increase and provoke internal tensions. The economy’s development is slowed down. The deficit of the balance of payments endangers the independence of the Nation. The younger generations doubt their future and add this excuse to others in order not to give birth. . .

“Undoubtedly, authority is necessary to succeed. But authority cannot exert itself in the economy when it does not apply to other domains. . . Authority is legitimate only if the independence and the strength of the Nation are its sole goals, without any afterthought of alignment, of integration in right and in fact, whether it be economic, political or military. Everything holds together. . .

I do not see anything new on the horizon. We live happily . . . off what we already have. But it is a very bad habit, of which our country would do well to cure itself whenever predictions are possible within reason. The hopes of the founders of the Fifth Republic are in this respect quite disappointed. . . Is it too much to ask from our leaders that they put an end to a renunciation which condemns us to chance events?”