

## Editorial

### *History at a turning point*

The world of George Bush and his friends is coming apart; that is the only possible reading of the recent meeting of the Group of Seven, the paralysis gripping Mitterrand's France, and the disaster of the U.S. economic and political scene. What has begun, is a general breakdown of the international establishment as this first half of 1992 has concluded.

The slide of the U.S. dollar, as the Federal Reserve pumps more credit into the defunct U.S. banking system, coupled with an accelerating collapse of the physical economy, has stripped away even a figleaf of cover from the assertion that the U.S. economy is in a recovery.

With the general devaluation of stocks on a global scale, it is becoming clear that there is grave danger of a worldwide financial collapse which threatens to bring down the banking system as well. George Bush is in trouble. Not only does he lack the political confidence of the U.S. electorate, as is shown in the polls, but he is losing the confidence of Japanese and European financial circles, who are showing unwillingness to shore up the U.S. economy in order to bail out Bush politically.

But the crisis is by no means limited to the United States. François Mitterrand is in a crisis reminiscent of that which faced Charles de Gaulle in 1968—although there is no other comparison possible between the great statesman de Gaulle and the present pathetic French President. Not only is travel paralyzed in France by truckers' protests over new regulations, but a terrorist bombing incident in Iraq may have deliberately targeted his wife.

President Mitterrand has played a consistently vicious role in the Yugoslav crisis with his support of the Serbian aggression. He has consistently blocked with the British to prevent Germany from acting as a stabilizing force in Europe and a focal point for the reindustrialization of eastern Europe and the nations of the Community of Independent States. There is war in Nagorno-Karabakh and war threatening elsewhere in the former Soviet Union. Neither the French nor the Americans

have been willing to break with British balance-of-power politics, even though the spread of small wars threatens to ignite a new global conflict on the model of the First World War.

Historically the roots of the present crisis can be found in the politics and institutions of the Roman Empire, taken up in the 14th century by Venice, and which became the model for the later British Empire. Power is seemingly held by an oligarchy made up of old, intermarried aristocratic families. This appearance is illusory, in that the families themselves subserve the interest of family funds, or *fondi*, which have accumulated in their names but have a quasi-independent existence. In the United States, institutions like the Ford or Rockefeller foundations are only pale reflections of this.

Ideologically, the upper controlling reaches of Freemasonry, the mother lodge, so to speak, provide an ideological center for these *fondi* and their aristocratic servants. This freemasonic crowd—the controllers of the large family fortunes—assumes the arrogant presumptions of the gods of Olympus, yet they are doomed to fall from power. The reality is not their power, but their total incompetence. They have the power still to do great evil, but like a cancer, such power has a natural limit when it kills the host.

Like the gods of Olympus before Prometheus, the oligarchs of today, who control major financial institutions (the International Monetary Fund, the World Bank, central banks, the large family fortunes, and, through them, governments), shall go into their own *Götterdämmerung*—the Twilight of the Gods. That is what is now happening.

There will be no progress in the G-7 and the Conference on Security and Cooperation in Europe (CSCE) meetings, no resolution of the other political and military conflicts which are occurring. The next six to eight weeks are going to see the most dramatic changes in configurations of power and posture in the entire post-war period—analogue to, or even more dramatic than, those which accompanied the collapse of the Berlin Wall in 1989.