

ly, in war, the consumer of all such hopes.”

Here we find, clothed in Keynes’s habitual sarcasm, already the kernel of his strategy for destroying the orientation toward scientific and technological progress, which had become a leading feature of the continental European and American economies under the policies of Leibniz, Hamilton, and List.

### Post-industrial fascism

Keynes’s strategy is very simple: To maintain technological progress, an economy must produce a margin of material surplus or “profit” which can be reinvested in the form of improved and expanded productive capacity. Keynes proposes to sabotage this process—which he denounces as a “double bluff or deception”—by establishing what became known as the post-industrial or consumer society. The principle is, “Enjoy now, don’t think about the future!” By inflating the consumer goods and service sectors of the economy, the margin for technologically progressive investment is “eaten up” and finally eliminated entirely. Meanwhile, the population, whose morals have been destroyed by the orgy of consumerism, spread of hedonistic culture, and decline of real productive employment, doesn’t notice that it is cannibalizing the physical basis for its own existence.

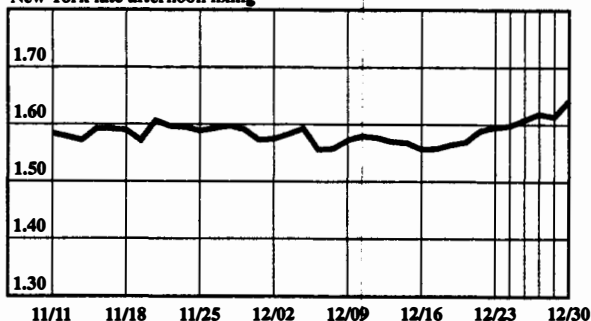
This is exactly what has happened to the U.S. economy over the last 20 years, under the influence of Keynesian policies which began to be implemented already in the 1950s. Characteristic for these policies was a massive expansion both of government spending and of credit, which however (with the partial exception of the Kennedy administration) was channeled mainly into a vast expansion of superfluous consumerism and parasitical service-sector employment. Meanwhile real investment into basic infrastructure and the productive industry fell below the break-even point. The result is the worst economic crisis of U.S. history. The same thing, of course, is happening in western Europe now. The murderous, “malthusian” effects are best seen in the starving billions of people in the Third World, who were excluded from the Keynesian consumer boom in the rich, so-called advanced countries, and who are paying for it with their cheap labor and resources. The present wave of “ecofascism” is in fact a lawful continuation of Keynes’s policies, whose essence is to prevent modern technology from being used in the Third World, on the pretext of “saving the environment.” At the same time, a new demand is opened up in the industrialized countries for “environmental products,” thereby consuming whatever time, energy, and resources would otherwise be available for real economic recovery.

At the end of the line, what started out as a “liberation from the Puritan work ethic” and a victory for the philosophy of *Alles ist erlaubt*, is transformed into savage, malthusian austerity, as the productive base of society collapses. At that point—too late to be corrected—the mask falls from Keynes’s British-style “fascism with a liberal face.”

## Currency Rates

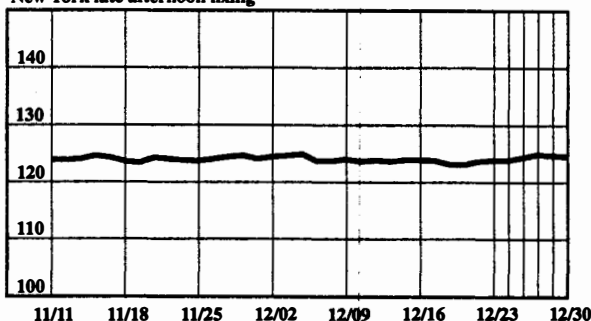
### The dollar in deutschemarks

New York late afternoon fixing



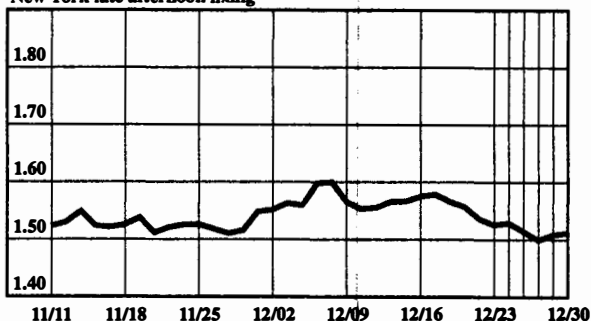
### The dollar in yen

New York late afternoon fixing



### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing

