

Editorial

Better not to be proven right

It's a shame Lyndon LaRouche's warnings in 1982 that the United States was supporting economic policies which were going to lead to a debt crisis in the Western Hemisphere were not heeded, because sadly, they have proven to be right on the mark. LaRouche has been seen as an important ally by patriots throughout the Americas. Among other outcomes, LaRouche was invited to visit Mexican President José López Portillo, and following that meeting, to hold a press conference.

LaRouche told López Portillo that the International Monetary Fund-sponsored policies would take Mexico apart piece by piece and should be opposed by Mexico. After this meeting, at the urging of influential Ibero-Americans, LaRouche expanded upon his remarks in the proposal "Operation Juárez."

Shortly thereafter, the Mexican debt crisis exploded, and the world edged to the brink of a chain-reaction collapse. López Portillo took some measures to wrest control of Mexico's finances from international speculators, but unfortunately, he was just at the point of leaving office. His successors in the Mexican Presidency failed to follow through on his initiative, and Mexico has indeed been stripped down just as LaRouche warned.

The situation in Mexico is nothing short of horrific, as LaRouche had warned, yet the World Bank holds Mexico up as a success story. A recent report by the bank's International Finance Corporation, reports that Mexico comprises a 15% share of the total world privatization of public industry between 1988 and 1993.

In fact, just as Mexican President Ernesto Zedillo this year was preparing a State visit to the United States, and just after International Monetary Fund Managing Director Michel Camdessus gave assurances that Mexico was meeting all of its economic and financial targets, the vaunted Mexican recovery received another shattering blow: The stock market veered out of control, interest rates climbed further into the stratosphere, and the peso plunged. And these are merely the *financial* signs of the ongoing collapse of Mexico's *physical* economy. This, of course, is

not a situation unique to Mexico. The entire world's financial system is dangerously out of control.

Foolishly, tragically, President Zedillo has aligned himself with the bankers' dictatorship. For example, declaring that Mexico will not impose any kind of capital controls upon the financial speculators who are strangling the country. Yet, now, 13 years after LaRouche's historic meeting with President López Portillo, Lyndon LaRouche's ideas are gaining wide circulation in Mexico and throughout Ibero-America; moreover, not merely his ideas, but his personal role, are being recognized.

Thus, on Sept. 13, just one day after Mexico's President addressed a group of administrators of investment funds in a breakfast meeting in Mexico City, in order to assure them that Mexico stood on the threshold of recovery, demonstrations were held by representatives from 100 Mexican cities, organized by LaRouche's associates in Mexico (the Ibero-American Solidarity Movement) in collaboration with the National Association of Bank Users and other organizations.

The demonstrations were held to support the program which LaRouche had discussed with Mexico's President in 1982. It called for the bankruptcy reorganization of the Mexican and world economies. This past summer there were two major forums—on June 17-18 in Mexico City, and in Guadalajara on Aug. 18-19—attended by business, political, and farm leaders, in which LaRouche's program was the topic of discussion. In the second instance, this led to a memorandum, widely circulated throughout Mexico, called the Guadalajara Manifesto. The earlier gathering produced Draft Legislation for Financial Reorganization of Mexico's Economy, which has been submitted to the Mexican Congress. On Oct. 6-7, another such conference was set for the Mexican financial center, Monterrey.

The world does not have another 13 years to learn the lesson that LaRouche's economic program is the only answer to a collapse of the economy of every nation. It will be a calamity beyond belief, if the acknowledgment that LaRouche was right, comes too late for effective action to be taken.