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It Will Take a Great Crisis To Get a New Bretton Woods

by Prof. Wilhelm Hankel

Prof. Wilhelm Hankel gave this speech to EIR*'s Berlin seminar on June 27, which was on the need for a New Bretton Woods, and to counter the synarchist bankers' drive to plunge the world into a New Dark Age. Professor Hankel's speech has been translated from German, and subheads added. Frank Hahn was the moderator. Lyndon LaRouche's keynote address appeared in* EIR *on July 7; speeches by other participants appeared in that and subsequent issues, and are available at www.larouchepub.com.*

Frank Hahn: I shall now introduce Professor Hankel, whom many of you know. Professor Hankel is the former head of the economics department of the Kreditanstalt für Wiederaufbau [KfW—Reconstruction Finance Agency], and is a leading figure of the generation of "reconstruction economists" in Germany. He represents the school of economic thought that stretches back to Friedrich List, and to Wilhelm Lautenbach, the school of National Economy, that we would defend against the forms of imperialism, now known as "globalization," and that Mr. LaRouche has just discussed.

Professor Hankel was one of the architects of the Stability Laws implemented by Germany's then-Economics Minister Karl Schiller [1966-71], and is thus someone who really knows how our nations can be led out of the crisis, through productive state credits for investment into the real economy and into productive employment. It worked then, and it will work now. It was, I should add, Professor Hankel who on May 29 invited Mr. LaRouche to speak at his seminar at the Goethe University of Frankfurt.

Professor Hankel: Ladies and Gentlemen: Allow me to thank both the seminar's organizers and its participants, who have decided to attend despite the heat and the World Cup. I've known Mr. LaRouche for many years now; although on occasion, we may differ in the reasons for the conclusions we draw, in the essentials we are nonetheless agreed. That became quite clear to all in the presentation made by Mr. LaRouche in Frankfurt, which was definitely food for thought.

The 'World Economy' Does Not Exist!

Now, my first point: The term "world economy" is bandied about, but the fact is that there is no such thing. It is a phantom compared to what went down with Rome 1,500 years ago. The Roman Empire had established, for the known world, a legal and monetary order, and even regulations for weights and measures. Despite the huge volume of foreign trade, today's world economy is, in regulatory terms, a patchwork of zones, some strictly regulated, some much less so. Around the globe, these trends have unleashed a flight toward lawlessness: Wherever the least regulations prevail, precisely there you will find the "global players." I shall give you two examples of the absurd and dangerous result.

For years now, the global players' representatives have sat about in Basel, purportedly formulating a binding international policy for the banking industry. These are known as "Basel I" and "Basel II." But, next door in Liechtenstein, see how they play, disregarding all "prudent banking" rules, frolicking about in forbidden banking games.

Only very recently, the OECD drew up a list of five "Oases of Lawlessness"—a gross understatement. There are a great many more rogue states than that, some right here in Europe! I've spoken of Liechtenstein. But let's look at another odd little structure, the Duchy of Luxemburg. The Duchy used to live from the sale of postage stamps. Philatelists from the world over were terribly eager to purchase those stamps. But

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EIRNS/James Rea

Left to right: Lyndon LaRouche, moderator Frank Hahn, and economist Prof. Wilhelm Hankel, at EIR*'s Berlin seminar on June 27. Hankel's speech showed how the world's economy has become chaotic and anarchistic, and is heading for a crash—but viable solutions do exist.*

thanks to the European Union, Luxemburg can now issue banking licenses. As a result, there are heaps of firms that are nothing but a Post Box. By selling mechanisms to circumvent the law, 400,000 Luxemburg citizens, a tiny fraction of the continent's population, have the highest per-capita income in the EU.

What lies behind all this will take your breath away: the shift from lawfully structured political systems over to those that are, from a legal standpoint, destructured. That is the essence of today's chaotic, anarchistic world economy. Areas where the political system is destructured attract "global" banks and investors, to the great detriment of organized political systems. Not a stable state of affairs, you may agree.

Critical Imbalances

Secondly, in this so-called world economy, we find a balance between two critical imbalances, that has existed for over 30 years. But for how much longer?

The first critical imbalance is that the source of liquidity stems from the deficit of the world's largest economy, the U.S. economy. Each dollar that turns up in the world economy in the form of reserves, investment, or deals, has its source in the U.S. current account deficit. The growing world economy has ever more need for liquidity, a need that, over the past 30 years, has been and can only be, covered by the widening U.S. deficit!

I clearly recall the point at which, early in the 1970s, that change occurred in the U.S. current account. The European banks of issue, including the Bundesbank, were up in arms over so irresponsible a deficit. Ladies and gentlemen, at the time, the U.S. deficit stood at $8-12 billion per year. In the meantime, it has swelled several hundred times over: Add two zeroes after the figure 8! This gigantic deficit flows in the form of dollars, into the so-called world economy. For how much longer?

This first critical imbalance leads to the next: The U.S.A., as the great and sole supplier of world currency, receives, for its financial "services," so to speak, what one could call interest-free long-term credit that allows it to import Japanese, Chinese, German, and other goods. For over a generation now, the U.S.A. has thus lived well beyond its actual means, importing far more than it exports, consuming far more than its GNP. The U.S.A. can absorb more goods domestically, whether for consumption or investment purposes, than it can actually produce, and that is where the deficit comes from. The interest-free, long-term credit afforded the U.S. population from abroad, has allowed that population to enjoy an unparalleled living standard, unparalleled at least, compared to the rest of the industrialized world and to the Third World.

Put another way, the U.S.A. has become a banker, financing its living standard by debt—which is how most bankers live, you know, on debt—and very nicely too.

The deficit of the U.S. economy does not, however, serve only to finance that country's well-being and expansion. It also serves—which is where the next critical imbalance comes in—the export business cycle in other international trading states. In the so-called world economy, there are three big exporters, viz., Japan, China, Germany, and the leading oil and gas producers, essentially the OPEC states and Russia. Add up their export surplus and you will find it tallies, fairly closely actually, with the U.S. deficit.

What do these four creditor groups intend to do with their surplus? Is it truly in the best interest of Japan, China, Germany, the OPEC countries, or Russia to strive for a current account surplus, simply to feed a U.S. consumer-craze, the

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"For over a generation now, the U.S.A. has lived well beyond its actual means, importing far more than it exports, consuming far more than its GNP." Here, shopping for diamonds.

latter being covered neither by those consumers' own efforts, nor by their savings? Tension is rife, for no common denominator is to be found between those big export nations' motives, and those of the U.S.A.

Japan's Dilemma

Perhaps drawing a lesson from World War II, Japan realized early on that its business opportunities close to home would be slight. After the war, owing to its appalling conduct in Asia, it was the object of intense hatred. Its strategy was therefore bent, not only on exporting to nations far, far afield, but on moving its production there too. In modern monetary history, Japan has probably been the largest capital exporter. Japanese automobiles in America, England, continental Europe, and all over the globe—and not just automobiles—building up a second market in addition to its domestic market. In a way, this was precisely the opposite approach to that taken by the European Common Market, the aim of which had been to create a market at its own front door.

Japan, though, is riding the tiger. To maintain the economy's export drive, it must head off revaluation of the yen, or at least, try to do so. But every time dollar-denominated assets are liquidated, every time dollars are sold, the yen shoots up. The poor, rich Japanese are thus compelled, willy-nilly, to pile up dollars, the only way to rein in a still-more hazardous revaluation of the yen. Thus Japan is and remains, after China, the world's second largest holder of dollar currency reserves.

In so doing, the Japanese have disregarded their domestic market, which is basically, what an export surplus boils down to. They do not yet seem to have realized that simple concept, though. Japanese business earns a great deal from exports. But, as the counterpart to the drawing in of accounts receivable, dollar reserves, and outstanding debt in bank notes, domestic consumption and investment have fallen by the wayside. In a country of 100 million people, that's something of an affront, that is put up with, I suppose, because democracy is less developed there than in Europe or the U.S.A. Since World War II, Japan has known a single-party system, with iron political discipline. I ask, once more, for how long?

How Long Will China's Policy Last?

China is different: Its export policy is the motor for modernization. It intends to rise up to the standards of its foreign markets. One can quite understand the Chinese approach, which is to press for the nation's progress through an export surplus, which means undervaluing its currency, and heading off revaluation. But here too, an enormous currency reserve is piling up, now reaching $1 trillion.

That these two huge Pacific economies have opted for the U.S. dollar has stabilized that currency, and, more importantly, more than offset the failure of the "old" stabilizers, namely the Islamic states and Middle Eastern oil producers.

How long, though, can China carry on dealing with huge chunks of its national assets—and that includes currency reserves as dead capital—lying fallow? There are structural economic issues urgently to be addressed in China. Its decrepit infrastructure needs to be modernized; it must develop a social security system; and the huge variation in per-capita income from one region to the next must be evened out. Sooner, rather than later, this will mean shifting from export-led growth, to growth led by the domestic economy. Until now, the authoritarian Chinese leadership has given precedence to an export strategy, rather than building up the domestic economy. For how much longer can that policy hold? One can hardly imagine China's dollar reserves continuing to swell, world without end.

Germany's Export Surplus

We turn now to the world's third largest exporter, Germany. What lies behind its unprecedented export surplus?

A glance backwards in German history: Before World War II, the German Reich's economy was, from a structural standpoint, balanced. While manufacturing lay essentially in the west, the east remained an agrarian and consumer economy. When the east was lost after the war, the West German industries in the Rhine and Ruhr areas, and on the Neckar and Main, lost most of their domestic market. They had to look elsewhere, and export to the rest of Europe and abroad. That is the origin of West Germany's export surplus.

Fifteen years have slipped by since reunification, which created a much vaster German domestic market. But the problems on the eastern side, the ex-G.D.R., have rather worsened, as it finds itself, yet again, pushed into the role of consuming industrial goods manufactured by the western side. This time around, though, the east is allowed to produce nothing at all! We have still not gotten around to developing an internal manufacturing structure for the east! Might it not be that Rhineland capitalism still looks askance on potential competition from the east?

Before the euro came into being, in those glorious sunny days of the D-Mark, Germany enjoyed, and I do mean en-

joyed, the fruits of its export surplus. The growing currency reserves of the Bundesbank, and the visibly better-equipped export firms, afforded the nation a *Wirtschaftswunder* [economic miracle]—full employment and a solid financial reserve against eventual crises. The Bundesbank's currency holdings, Europe's largest, allowed Germans to travel, and to enjoy their motorways, thanks to cheap gasoline. And the higher the DM shot, the cheaper it all became!

EIRNS/Daniel Buchmann

While Germany has become "Europe's banker," its own industry is being "outsourced" and shut down, especially in the eastern part of the country. The situation is particularly extreme in the capital, Berlin, shown here.

This equivalent formed the basis for Karl Schiller's approach to the crisis between 1967 and 1971: A country with currency reserves can afford to cut interest rates and finance domestic investment programs.

Before the euro, Germany's export surplus was the financial basis for a domestic growth-orientated policy. Which is why it then had far fewer unemployed than it does today.

What has become of the equivalent of the German export surplus today, on account of the euro? Aided by Mr. LaRouche's staff, I've undertaken some research—no easy thing, because the Statistical Office of the European Communities (Eurostat) is rather parsimonious, when it comes to publishing foreign trade data and balances. But this much we do know: The German surplus is almost entirely made up for by the deficit of our Eurozone partners, among which, only two still have a surplus: the Netherlands and Ireland.

Plainly, then what the Euro-System has meant for Germany is not only the relinquishing of its own currency and economic policy, which would be bad enough; it has meant that the equivalent of its export surplus is vanishing straight down the pit of the deficit run up by Spain, Portugal, France, Italy, and Greece. Germany is financing the red-hot trend toward inflation in the other European domestic economies. The latter consume to excess, but they have no income; they over-invest, but they have no savings. Germany is become the Eurozone's banker, financing a transfer of real capital from Germany to the so-called "underveloped" areas of Europe. Germany is not only the single largest contributor to the EU budget; it is financing the deficit nations among its Euro-currency partners, via a currency transfer that statistics are skillfully used to disguise. You now see why they are not so very keen to see you trawl through their statistics! In actual fact, owing to the Eurozone's deficit, the euro should be worth virtually nothing. But its value is stabilized by Germany's surplus, and is, temporarily, being held high.

As for the European Central Bank, it finances and disguises this internal imbalance: growing inflation in the deficit nations, and deflation in Germany and the Netherlands. For how much longer? For how much longer will the nations battered by the euro, on which altar they have sacrificed their prosperity, put up with this?

Why the System Must Collapse

How stable is this "balance of the imbalance" in the global, world-economic, as in the regional, European framework?

Now, in the case of the monetary supply of the world economy, through the U.S.A. being in deficit, one cannot specify the point in time, when such a system—it were more accurate to say non-system—collapses. But we can indicate the reason why it must collapse. Quite a fortune held, up to now, in dollars by non-Americans, corresponds to the debts of the U.S.A. It has shifted its center of gravity from the Near to the Far East. The oil producers in the Near East, out of justified concern that a blockade could threaten their dollar assets, have clearly pushed down their dollar holdings. This reduction would have led long ago to a stronger decline in the dollar exchange rate, if it had not been compensated for by the strengthened position of the dollar in the Far East.

And this applies not only to the leading economies of Asia. I had the opportunity in the last half year to work both in Indonesia and in Vietnam, and it was also possible for me to take a look at the data of the surrounding national economies and central banks. To all intents and purposes, today the Far Eastern region—grouped around its two growth-engines, Japan and China—is the decisive dollar stabilizer: a kind of Far Eastern Bretton Woods, but without any foundation or protection under international law. Not only the central banks hold dollars. I was astonished by the fact that, for example, in Vietnam, 90% of the private savings, the savings of common people, are held in the dollar.

However, there is an objective limit to this process of "dollarization" outside the U.S.A. It can be determined quite precisely. Indeed, an equally large pledging of American national wealth corresponds to the buildup of dollar wealth in the Far East and other parts of the world. Every dollar abroad is a mortgage on the capital stock of the U.S.A. As is known, every mortgage comes to an end when the lending limit reaches 100%. I would like to know—and this would be a valuable investigation, which perhaps can be undertaken with the help of LaRouche's staff members—how high this charge

against the capital stock of the U.S.A. already is today. At the latest, when a critical limit is reached, when the foreign asset-owner and holder comes to the understanding that the debtor is bankrupt; he is sold out, and at that point the holding of dollar assets will decline dramatically, and the U.S.A. will lose its credit and its potential to finance its current account deficit.

A U.S. Crash Cannot Be Contained

Ladies and gentlemen, if it comes to that—and it will come to that sooner or later—an entirely altered scenario presents iself in the U.S.A. There is an attempt to support the dwindling creditworthiness of the U.S.A. and the dollar through rising interest rates. This reckoning can actually come out even for some time, for every "asset holder" (in order not to say speculator), accepts a bribe on his capital through higher interest. He will compensate for lack of security by higher yield return. However, rising interest rates mean the end of the previous growth tempo and the end of living on credit. Consumption and investments will fall. If the "banker" can no longer finance everything with foreign savings and dollar assets, then we have the crisis in the U.S.A.

And the trouble will not be limited to the land of the world "banker." Even though there is no actual world economy, there is still its mutual integration and danger of contagion. If the U.S. market for European and Asian exports fails, then these regions and countries import the U.S. illness, as one might formerly the plague or cholera. The law of reaction applies: The seller (exporter) is infected with the illness of the customer (importer).

And there is still a second path, on which the crisis comes to the suppliers: the stock exchange. If it collapses in the U.S.A., due to rising interest rates, this does not remain without impact on the other world stock exchanges. They follow the leading stock exchange, as already occurred once, 77 years ago after "Black Friday" on the New York Stock Exchange, in October 1929. The U.S. crisis, when it erupts, is not containable; it is exported. The primary sufferers are our three world champion exporters: Japan, China, Germany, and with them the world regions dependent upon them: the Pacific area and the European Union.

For China, this crisis would still be the easiest to cope with, due to its large internal market, for China's export rate is measured minimally in domestic product. That is not the case for Japan and Germany. The intensification of the crisis in Germany would present our prosperous partners in the Eurozone with the same problem as the U.S.A. They could no longer consume and invest via their relationships; for the friendly banker and net payer also fail for them. The collapse of the German export surplus position brings with it the collapse of the Euro-System.

And so, we would come finally to another scenario, as 77 years ago "Black Friday," as is known, among all the world trading partners of the time, led after 1929 back to monetary and fiscal nationalism: Obliteration of the world economy and the losses resulting for real income and quality of life were the actual price of the crisis. This time, the same course of the crisis would strike European integration and the Common Market to the core, for European integration lives on its regional "Super Banker," Germany. Its failure would be the end of the EU, the Eurozone, and the European Central Bank. However, in view of the simultaneous world crisis due to the collapse of the U.S. dollar, no escape, no crisis-valve is in sight: Neither is the so-called world economy available, nor are the domestic markets of the old Western industrial nations, including Japan, in a position to make up for the failure in demand from Europe, as from the global system. The world crisis which emerges, would surpass that of the 1930s; the crash from today's prosperity level would be greater than 77 years ago.

Catastrophe Is Not Inevitable

In contrast to many in my profession, I say: The threat, which can no longer be ignored, to the Western living standard and attitude toward life, through a worldwide crisis, must not be seen and accepted as an inevitable catastrophe. Without fear of the crisis, there is neither a reversal of policy nor serious reform. I think Mr. LaRouche sees this similarly. Globalization has—except for some global players—brought the bulk of the world population more harm than benefit. If one analyzes it clinically and free from "self-lobbying" thought of advantage, one comes to the conclusion that it has worsened and not improved the imbalance between national economies, the macro-relationship. The allocation of resources, income, and wealth of humanity has moved in the wrong direction in the long years of the world economic disorder. The era of the "balance of the imbalance" has deepened the rift between rich and poor, as at no other time in human history.

Ladies and Gentlemen, the disparity between nations, their per-capita income and living conditions, was never so great as in the last years. That is the "success" of globalization. The world economy of today is just not what was written about it in the free-trade textbooks of the 19th Century. The prosperity machine described there has been transformed, by the character of globalization, for the majority of mankind, into an impoverishment machine. At the beginning of my lecture, our moderator had referred to Friedrich List. Rightly: for this German economist, until today unrecognized, made the extremely unfair and uneconomic characteristic trait of every unbridled "cosmopolitan" economy clear, a good 150 years ahead of his time and of his fellow economists. It is based upon the advantages of power, and oppresses economic development. The distinguishing feature of the economy would be its close connection to the people, to the area, and to the state-run superstructure. This knowledge is the core of economic science. List writes in the foreword to his book, *The National System of Political Economy,* which is still worth

National Archives

Following "Black Friday," the 1929 stock market crash, depositors lined up to withdraw their funds from As in the Great Depression, so today, "the U.S. crisis, when it erupts, is not containable; it is exported."

reading, that Adam Smith made people believe that the economy is governed as is natural science, by timeless and spaceless laws, which man must discover and obey.

However, the economy knows no eternal laws. It is a science bound to place, time, and morals. It is the foremost task of the economist, to make possible for his society—and not an imaginary world society—the optimum in fulfillment of demand and satisfaction of needs. The economist who says of himself, he is a "pure" and unpolitical scientist, has failed his profession. Economists are theoretically trained politicians. They must admit to their responsibility for the welfare of society, for the economist is the physician of society. For it and its people, he must develop the correct diagnoses and therapies. He cannot retreat into an ivory tower and say, "I evaluate everything abstractly and without consideration of the country, the time, the culture, and the people affected by my actions."

Also Max Weber is thoroughly misunderstood, when he demands objectivity and value-neutrality from the pleadings of the economist. He does not mean the unpolitical economist, who avoids political opinion, but rather he, who openly and scientifically gives reasons for it, who does not pretend to do something for mankind, when it only concerns his own firm, his own purse, or his own clientele.

Already 150 years ago, List advanced a policy of state-ordered areas, which strives inwardly for an optimum for the population, and which in foreign relations with world economic partners, in free agreement as subject of an international law respected on all sides, agrees with them concerning common goals and rules of the game.

This vision is still the counter-model to a world in which powerful, but undemocratic, institutions, themselves uncontrolled, dictate the laws and rules of the game over the heads of state to their constitutions and citizens. The Brussels EU Commission is not a state, but arrogates to itself the rights of 25 democratically constituted and legitimate member-states. Have these states established and gained their democracy through struggle, in order to lose it again in this manner, separated from the will of the people?

Germany Must Govern Itself Again

Ladies and gentlemen, much too little has been said about this! Some time ago, Russian academics asked me, how it is, that, when they negotiate with German representatives over German-Russian treaties, they are referred again and again to Brussels? The answer is simple: Our politicians have delegated national sovereignty to Brussels and have not understood at all, that by doing this, they not only relinquish our democratic rights, but rather the capacity to govern our nation. To restore it, before it is too late, is the silver bullet, in order to deal with the crisis, which otherwise threatens. Mr. LaRouche has described this route clearly enough.

Germany can and must govern itself once again. It has the means and the possibilites to do so, as well as the money that is necessary to finance the reforms now at issue. Every German Central Bank report of the last year shows it: The country possesses a huge surplus of disposable savings, which far exceeds that which at present is, in real terms, invested. The eternally repeated appeal, that the country must save, save, and save again, ignores the available facts and figures. Just read the German Central Bank report on the financing of the total national economy, which is issued every June. From these "June Synopses" of the last 12 years it emerges clearly, that the surplus of savings over investments has increased constantly, from year to year. The surplus in the last five years added up to about three-quarters of a trillion euros.

This money has not been used to create jobs; it has literally been lost in speculation on the international stock exchanges and banking centers. State financing of public investments or their financing via a central bank such as the KfW, or a bank system governed in this sense—all this is not a utopian demand. At any time, it would be a realistic policy, if the persons

in charge understood their trade and did not rely on unreal and combustible utopias. This road could be taken, if only one understood that Germany is not a poor nation, although to be sure it has a state which makes itself poor through its policy, and thus literally irresponsible!

Not only is there much to do in respect to the domestic economy. There is also much that can be done. The deficit lies not in the household, but rather in the failures of policy.

And secondly, it must be dealt with on a worldwide economic basis. The unlawful and lawless condition of the so-called world economy must be remedied. This means the creation of an international legal framework, which places the international market under the same law as the national market. That can be achieved in two ways. One could either reach an agreement under international law, that the participating nations reconcile their national laws with each other and indiscriminately apply them to citizens and foreigners—thus the same rules of competition, the same banking and bankruptcy laws for all market participants; and that also applies for the fixing of exchange rates.

A New Bretton Woods

Or, on the other hand, one could find that way back, which Keynes had already in 1944 delineated with his Bretton Woods model. For the financing of the world economy one needs no national currency, of whatever kind—neither the dollar, the yen, nor the euro—but rather an abstract unit of account. It belongs to the great failures of our profession, not to have made sufficiently clear to the public, wherein the difference lies between a circulating currency and an abstract clearing unit. Keynes had proposed at Bretton Woods a world unit of account for the world currency system, the "bancor." Clever reformers seized upon this idea at the beginning of the 1970s for the accounts of the International Monetary Fund, under the name of "Special Drawing Rights." They do not supplant circulating money like the euro, but rather represent the basis for the calculation of exchange rates and the settlement of accounts among central banks. This unit of account would make it possible to agree on fixed, quasi-metrical parities among currencies and to guarantee and to control them on this basis. It would be the end of all crisis-engendering currency speculation!

Ladies and Gentlemen, there is no alternative to a reliable, calculable, and controlled world monetary system. We must return there, in order to call a halt to the speculation in currencies, which is highly explosive and is driving the world economy into the abyss. For this, no world currency is required, and no living national currency, which exclusively and alone favors the nation that issues this money—at the expense of all others! We need "only" a unit of account on the level of central banks and the International Monetary Fund, which is accepted according to international law and respected by all states of the world economy.

Or, in order to express it in European terms: no euro, but rather its precursor, the ECU, which is not acquired in any purse. It didn't disturb any European country, for it left to each its traditional currency, and the monetary freedom to be able to make the correct monetary policies for the welfare of its citizens. Nevertheless, it guaranteed that the European currencies remained convertible and clearable among each other on a fixed basis. They could even be devalued vis-à-vis the ECU.

Therefore, from the basket of proposals for a new world monetary system, there crystallizes the following: National monetary sovereignty must be reestablished, but embedded in a system of fixed exchange rates on the basis of an abstract clearing unit. With this, currency fluctuations would cease, and the so-called world economy—a witch's kitchen of deregulation and lawlessness—would again become a legally controllable system. The world could count on stable and golden times once again.

However, one thing I cannot guarantee to you: that such a system will arise from the drawing board or from the lecture of an economist or politician. Unfortunately one still needs the crisis, to convince mankind of that which must be changed, urgently and without evasion. Thus, it will also be with the New Bretton Woods, which Mr. LaRouche and your humble servant strive for with united forces. To the well-being of all of humanity!

Thank you.

If You Thought Adam Smith Was The Founding Father of America's Economic Strength—

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Friedrich List: Outlines of American Political Economy

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—Friedrich List

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