

A World Without the City or Wall Street

Here is the text of French Presidential candidate Jacques Cheminade's campaign platform. It has been translated into English.

Two-thirds of Frenchmen find this Presidential campaign dismaying. They are right. In response to the human drama we are living through, the candidates are merely pulling out their calculating machines, repeating slogans and uttering preconceived opinions as if they were playing in a sandbox.

I intervene therefore to attempt to introduce a reality principle, an inspiration and a project. Priority must be given once again to social justice and to labor, but it is impossible to do so in the context of the present financial and monetary system. It must therefore be changed. Peace must be re-established, against the risk of war lurking from the greater Middle East; but it is impossible to do so without great projects for mutual development. These must therefore be launched.

France cannot do those two things on its own, but she can become a catalyst for the success of this experiment. My objective is also to catalyze the engagement of political forces that can lead our country to play this role. This is the adventure of a new Resistance, this time against the world of finance, and of a new Renais-

sance, this time against a moneyed elite, which is a direct emanation of the financial globalization which degrades human beings.

Therefore, let us pick up the real challenges ahead of us and block out distractions.

Stop the Social Devastation

We will never be able to stop the ongoing social devastation if we accept the obsession of a balanced budget being promised by Mr. [François] Bayrou for 2015, by Mr. [Nicolas] Sarkozy for 2016, by [François] Hollande for 2017.

What that balance masks, is the fact that all [EU] States have agreed to reimburse the illegitimate gambling debts of the large banks by imposing austerity on the people. Under those conditions, the Greek catastrophe will be nothing but the first domino of a generalized economic collapse, in Europe and in the world.

Quite the contrary, the financial bull must be taken by the horns: Illegitimate debt must be eliminated so that priority goes to skilled human labor and to high technologies.

1. Banks must be cut in two in order to break open the financial lock, just as was done at the Liberation [of France after World War II].

We must dry up the resources of the financial oligarchy, and it must be rendered harmless through the separation of banks managing credit and deposits on the one hand, and investment banks on the other. Today in France, they are mixed. In order to separate those that offer credit to companies and households from those that gamble in the markets, we must convene a parliamentary commission of investigation, on the model of the U.S. Pecora Commission of 1933, endowed with powers to investigate and subpoena. The aim is first to let the people know what is happening; then to protect the useful functions of credit and deposits. Those who reject this approach are those who despise the people and want to continue looting them.

2. Declare the investment banks bankrupt that bet and lost.

We must be able to tell investment bankers: “We will not bail you out anymore.”

We’re stopping the little game at the European Central Bank. You have lost; you must therefore pay your own gambling debts and be declared bankrupt if you are not capable of doing so. Let’s stop feeding the financial corpse to the detriment of the living standards of people and of the real growth of the economies!

At the same time, the means to speculate in the markets must be eliminated as much as possible:

- The European Union’s Directive for the MFI (Markets in Financial Instruments), which allows financial companies to speculate without restraint and with the greatest opacity, on “alternative platforms,” must be abrogated.

- Forbid gambling with financial titles on what we eat, what we breathe (CO₂ emission permits), and on life itself.

- Opt out of the all-day trading system which allows insiders to distort the markets and to despoil workers and producers.

This is the minimum to clean up the Augean stables, polluted by the gamblers.

3. Create a National Bank to invest in public infrastructure, schools, hospitals, laboratories, and small and medium-sized entrepreneurial companies.

That clean-up will not be sufficient to create the means for an economic restart. The only fuel for that can be productive public credit organized around a national bank. Not an “independent” central bank—i.e., one managed by financiers—but a system under the control of the people and their elected officials, which allows the stimulation of the economy through the emission of long-term and very low-interest-rate credit.

To pretend that one can ensure social justice and finance schools, hospitals, laboratories and medium and small companies without such a system of national banking and public credit is tantamount to deceiving the electors—i.e., ourselves.

With it, quite the contrary, we will be able to finance great projects that can create skilled jobs (energy, water, rapid transport, R&D).

Then yes, we will be able to finance the training of teachers before they plunge into their tasks, to increase their wages like elsewhere in Europe, to give as much to the universities as we give to the “great schools” [engineering and high-level administration].

Then yes, we will be able to finance professional training for those who need it. Then yes, we will be able to offer to every youth looking for a job an allowance corresponding to a rise in the minimum assistance revenue (RSA) to EU600, plus an allowance for studies which really merits that name. Then yes, we will be able to save the institution of labor medicine and public hospitals, creating a situation where being



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Cheminade's website shows him on the campaign trail, with a video clip from a TV interview.

sick is no longer a luxury. Then yes, we will be able to increase research to more than 3% of GDP.

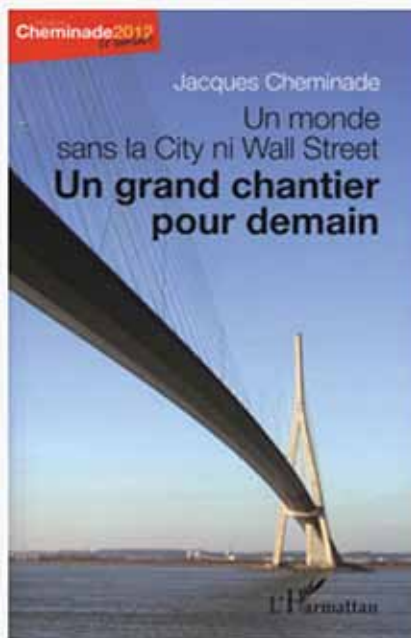
Then yes, we will be able to grant equal access to all for justice and for politics, by multiplying juridical aid by four and by offering aid for the financing of political parties to the rich and to the poor, and not reserving the advantage of tax deductions to the 50% wealthier Frenchmen who pay income tax.

Enough of a France where "it's the galley for the youth and misery for the elderly"; enough of a France where, for the majority, work is misery!

Guarantee World Peace Through Great Projects

Our domestic and international policies have to move hand in hand. To fight to succeed will occupy more than half the time of the future President, even though this is hardly being raised in this campaign. For me, quite the contrary, our country must become an example for the rest of Europe and the world. This is the very foundation of the left-wing Gaullism which I'm engaged in.

This is why, after having enacted the separation between deposit and credit banks, and investment banks,



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Cheminade's programmatic book for his election campaign: "A world without the City or Wall Street: A great project for the future."

that money with interest, from private actors who thereby earn a profit to our detriment.

At home, we must abrogate the laws of Aug. 4, 1993, and May 12, 1998, which forbid, *de facto* and *de*

2. Gen. Charles de Gaulle's term, as opposed to a supranational conception of Europe—ed.

at home, I would immediately go to Brussels, Washington, Moscow, and Beijing to urgently assemble a true world consultation forum to create the basis for peace, social justice, and mutual development.

4. Build a Europe of the Fatherlands² to fight financial feudalism.

I will start with Europe, brutally telling our partners that we have gone astray.

Either we commit ourselves to the perspective that I just outlined—i.e., rebuilding, through great projects, the conditions

for a common future of our fatherlands—or we can no longer live together; because the present logic of competition toward the lowest wages leads us to mutually assured destruction.

Europe must no longer be the Trojan Horse of financial globalization, of the City [of London] and Wall Street, but a locomotive for world growth.

Is that still possible? Yes, if we together immediately abrogate Article 123 of the Treaty of Functioning of the European Union (TFUE), which forbids central banks to lend money to States without interest or at a lower rate, and forces them to borrow

jure, the emission of public credit. To start anew, Europe must break that lock.

If it does not do so, France must immediately return to the franc for its domestic transactions, while maintaining a euro common currency for the realization of great European projects. Is that blackmail? No, it's the challenge for a recovery.

5. Give ourselves the means to populate the world, with the aid of nuclear physics.

We must make of Europe, of Eurasia, of the entire world, a great creator of construction sites, of skilled jobs: The economy is not earning money by buying cheap and selling dear, but creating the best conditions possible for human creativity and for harnessing nature.

It is here that I break totally with the environmentalist theses, those of the NPA [New Anticapitalist Party] and of Mr. [Jean-Luc] Melenchon, because there is no solution that leads us to the past. Peace and the increase of world population cannot be ensured except through a platform of great projects at the international level. The forms of production of energy and technologies of the highest density, per capita, per surface unit and material utilized, must be the foundation of this development, which means today using all the resources of nuclear physics. It's not a matter of simple repetition of the same technologies, but of incorporating constantly new ones, until one day we will master [controlled] thermonuclear fusion and matter/anti-matter reactions.

It is thus and only thus that a dynamic of improvement of productive labor will be created. Without nuclear power, physical anti-growth would have to be accepted, which would lead fatally to war and to the depopulation of a world without resources.

6. Take up the challenge of the development of Africa and space exploration.

It is those human discoveries that will transform or transmute things that today are nothing but waste or useless objects, into the resources of tomorrow, which will allow us to open the doors of development to Africa and to space exploration. As the Glorious Thirty [post-war years, 1945-75] of the past century proved, social justice and development of science must work hand in hand. To do so, we should not extrapolate from the past to deduce our immediate experiences, but see and act with the eyes and the spirit of the future.

Because if we don't see far off, we will remain near-sighted, and if we stay in the cradle, we cannot become adults. Without African development, for instance, by replenishing Lake Chad, we will leave that part of the world without a lung. Without space, we will not see beyond the end of our proverbial terrestrial nose—which is the destiny of those who laugh at this part of my program, without seeing that China and Russia are going into those areas, where the immediate comfort and intellectual laziness [of my opponents] will never lead them.

This is thus why I am waging this fight; this is the real challenge in a Presidential election. Not “how much does it cost?” or “how are we going to bail out the large banks?” but how we can build together the world of tomorrow, for which France must be one of the main catalysts? A vote for those ideas will uplift the stakes to the level required by our time. I call that a “useful vote,” a real one.

There is in our France, on vital matters, an inertia of thought, a somnolence of the mind, which exposes us to all surprises until the day when those luminous awakenings occur that happily come to save our country, even though between them are intervals of time which are too long.

—From Jean Jaurès, “*Brain Failure*”

Here we are, facing one of those moments where history, as Jaurès describes it, offers us the chance for one of those luminous awakenings. We have no right to let it go by.

The real debt is not the one due to speculators and predators. It is the debt we owe to past generations and to future generations.

To hand on the torch, we must lead a double war—economic and cultural—at home, as well as on a world scale. We can win it, if we engage in this fight everywhere: at work, at the ballot box, and in the domain of the imagination.

We must never accept that human life becomes a matter of accounting. It is defined by the creative imagination which shakes off pre-conceived opinions and prompts the emergence of a society of patriots and world citizens. France can and must set the example. I will fight for her to be that. It is not a utopia; a utopia means to continue what we are doing, because that leads us straight into the wall.