# To Save the Nation, Restore the American System

by Marsha Freeman, Michael Kirsch, Matthew Ogden, and Jason Ross

A great hoax has been perpetrated upon the people of the United States, and you, yourself, may have fallen victim to it: that it is money that runs the economy; that there is not enough money to fund the critical functions of government, even though they are guaranteed under the Constitution; that in order to fund what are considered priorities, other necessary programs must be cut; that balancing the federal budget is a necessary underpinning of monetary and economic policy, and will restore economic growth; that citizens must bail out bankrupt banks, because without them, we will not have enough money to run the economy; that it is the "free market" that is the foundation of this nation's economic power.

Not one of these propositions is true. In fact, if any one of them were, the United States would never have become the greatest industrial and agricultural power on Earth, much less put a man on the Moon.

The economic crisis facing this nation is virtually unparalleled in our history. But contrary to popular opinion, there is no shortage of "money." Trillions have been siphoned from the federal Treasury to bailout bankrupt, criminal financial institutions. Trillions are being spent to service illegitimate debts, held by towns, cities, counties, and the federal government, a result of rigged credit ratings, rampant speculation, commodity price manipulation, and outright theft. And, as a consequence, entire cities, industries, farms, hospitals, and schools are being shuttered.

The shortages the nation *actually* faces are in food production, energy, productive employment, adequate health care, great infrastructure projects, and science-driven breakthroughs in new technologies, which will lay the basis for future prosperity.

Were this nation to continue on its present path, what awaits us is what is already evident in Greece, Cyprus, Spain, Portugal, Italy, and an increasing number of European nations: a collapse in employment; the pauperization of an increasing portion of the population; food "insecurity;" lowered life expectancy and falling birth rates; increases in preventable disease; and social disintegration, including dramatic increases in rates of crime and suicide. Today, entire nations are facing outright extinction.

Had the American founding fathers followed the policies of financial control by European oligarchies, which had spurred the very movement to leave the Old World and create a "New World" across the ocean, this nation would have remained a jewel in the crown of the British Empire. In contrast, thanks to the brilliance of our first Treasury Secretary, Alexander Hamilton, the debts incurred that enabled a colonial victory in the fight for our independence from the British Empire did not bankrupt

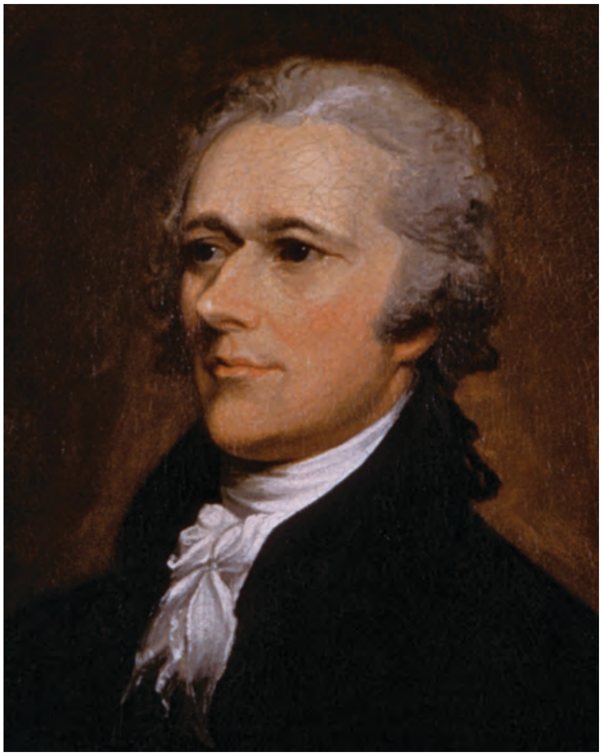
Library of Congress

*In 1792, Alexander Hamilton helped establish the city of Paterson, New Jersey, through the Society for Establishing Useful Manufactures. This new city was centered around the potential water power from the Great Falls along the Passaic River. Mills along the river produced cotton fabrics, and manufacturers built factories that produced railroad locomotives, textile machinery, Colt revolvers, and later, aircraft engines. This industrial park was envisioned to help bring an industrial revolution to the new nation. This aerial view shows the buildings of Allied Textile Printers.*

the new nation. The debt was reorganized and subsumed under a federal credit system that produced decades of explosive growth in the physical economy. Only on the basis of increasing real physical wealth could legitimate debts ever be repaid. And contrary to the myth that what has made this nation prosperous is the "free market," economic growth could only materialize with a federally-directed deployment of resources to bring more advanced capabilities to bear on agriculture and industry, increasing the productivity of labor of the entire economy.

The choice today could not be more clear. Austerity—trying to "balance the budget" by cutting spending for critical social needs, such as health care, education, and pensions—in the short term will prematurely end the lives of our most vulnerable citizens: the elderly, the poor, children, and the infirm. In fact, cutting programs and shutting down towns and cities in order to "save money" to repay debt will only make the crisis worse, by undercutting the very investments that would "grow" the country out of the depression.

Federal credit, vectored toward immediately reversing the increasing penury of the citizenry, initiating great infrastructure projects to restart industry and reemploy the population, and directing the nation's talent and resources to create a future that looks even beyond Earth to the stars, is the alternative.



*Alexander Hamilton, (c.1755-1804), the first Secretary of the Treasury of the United States*

This not a theoretical economic approach that has never been tried before. It was the foundation of the national banking system created by the nation's first Treasury Secretary, which established the United States as an independent nation. It was restated by President Franklin Delano Roosevelt to reverse the Great Depression. It has been the underlying principle for every period of economic growth, from our founding.

*The First National Bank of the United States*

Economic policy is not a set of rules and regulations; it defines the moral compass of the nation. If the United States continues on its current path, it will demonstrate that we do not have the moral fitness to survive.

It is time for everyone to relearn American history.

## Return to Hamilton's Credit System

Our country was built on the principle of national credit in the 1680s, even before we gained political independence. The Massachusetts Bay Colony had established economic sovereignty from European monetarism by means of the Pine Tree Shilling, a credit vehicle which allowed the republican colonial government to finance the physical economic development of the new territory, creating a rapid expansion of farm cultivation, industry, and other manufactures, including the unparalleled success of the Saugus Iron Works.

Although these early bold experiments were crushed with the suppression of the colonial charter after William III's usurpation of the throne, the legacy of Massachusetts Bay found its voice in Benjamin Franklin, the father of the American Revolution. Franklin's early advocacy of paper money tied to productive credit, laid the groundwork for his later leadership in the fight against British repression of American industry and manufactures. The post-1763 Navigation Acts and countless other pieces of legislation, which not only imposed exorbitant taxes on the American people, but had the primary purpose of enforcing a permanent state of colonial backwardness in the territories of North America, laid the groundwork for the American Revolution. Forged in the fires of that war, a new generation of leaders received their education in the republican economic principles as understood by Franklin and others, so that, upon securing political separation from the British Empire, the young genius Alexander Hamilton was poised to substantiate that political independence-in-name, by securing America's economic independence-in-fact, by means of the creation of a national credit system.

The U.S. credit system is not an optional feature, or an add-on to the Constitution. Rather, the need for a credit system to drive the economic growth of the new nation as a whole was the chief driving cause for the creation of the Constitution, as a replacement for the weak Articles of Confederation. National sovereignty meant not only the ability to repulse foreign aggression and maintain national borders; it required the establishment of an economic system capable of ensuring the continuing development of the people of the nation, by fostering the increase in the productive powers of labor, through a national bank.

Already in 1781, before the conclusion of the Revolutionary War, Hamilton wrote to Robert Morris, Superintendent of Finance for the Continental Congress, describing his idea:

> The tendency of a National Bank is to increase public and private credit. Industry is increased, commodities are multiplied, agriculture and manufactures flourish, and herein consists the true wealth and prosperity of the state. It turns the wealth and influence of both parties into a commercial channel for mutual benefit, which must afford advantages not to be estimated; there is a defect of circulation medium which this plan supplies by a sort of creative power, converting what is so produced into a real and efficacious instrument of trade. It is in a National Bank, alone, that we can find the ingredients to constitute a wholesome, solid and beneficial paper credit.

At the conclusion of the Revolutionary War, the newly established nation was bankrupt. Much of the physical economy of the colonies had been destroyed by the fighting, and both the national government and the States were mired in debt. The interest alone on the total debt amounted to more than the entire revenue projected to be available to the Federal government. The debt, on top of the physical destruction, provided a grim prospect for the newly independent nation, posing the immediate threat of disintegration, or even reconquest. It was impossible, under the insufficient powers granted to the Congress in the Articles of Confederation, to establish a credit system, to promote a growing, national economy, which could make good on the debt. Robert Morris, Alexander Hamilton, James Wilson, Gouverneur Morris, Benjamin Franklin, George Washington, and other founders had a shared commitment: a new constitution was required, one that gave the national government sufficient power to accomplish the aims set out in the Declaration of Independence.

Using the powers of the new Constitution, Hamilton put into practice his concept of credit, which served to solve the seemingly insoluble crisis. He devised a plan to put into motion the active capital of the nation's land and industry, by creating a financial system and currency based on future productivity, rather than money and monetary debts.

Hamilton engineered the transfer of the various colonial debts onto the federal books, unifying it into a single national debt and simultaneously creating the possibility of its retirement by connecting it to physical investment. Debt was redefined, therefore, not simply to be paid back in money, but as a process by which investment in the future created new sources of wealth, and with it the means to retire that investment—in other words: debt to the future, as opposed to debt to the past. By turning this national debt into a pool of capital against which to invest in building up the physical economy, Hamilton turned what would have been a curse, into a blessing.

Hamilton's system established the principle that value in the economy would be based on the productivity generated by future payments on credit, rather than cash payments up front. The intention of Benjamin Franklin for a paper currency equal to productive trade was now

*The Erie Canal, under construction across New York State between 1817 and 1825, was one of the great infrastructure projects promoted by Hamilton's National Bank's credit policy for "internal improvements." The Canal, connecting the Port of New York to the Midwest's Great Lakes, was the first transport route to the western interior of the country. It cut by 95% the cost of the transport of goods as compared to carts pulled by draft animals.*

actualized by the credit currency of the Bank. The essential principle of credit is not the use of paper notes instead of a currency of gold and silver, but rather a unification of the productive powers of the economy to support the currency, such that the currency becomes a reflection of future growth.

Reflecting on the system he had constructed, he wrote in his *Report on a Plan for the Further Support of Public Credit* in 1795:

> Public Credit... is among the principal engines of useful enterprise and internal improvement. As a substitute for capital, it is little less useful than gold or silver, in agriculture, in commerce, in the manufacturing and mechanic arts... One man wishes to take up and cultivate a piece of land; he purchases upon credit, and, in time, pays the purchase money out of the produce of the soil improved by his labor. Another sets up in trade; in the credit founded upon a fair character, he seeks, and often finds, the means of becoming, at length, a wealthy merchant. A third commences business as manufacturer or mechanic, with skill, but without money. It is by credit that he is enabled to procure the tools, the materials, and even the subsistence of which he stands in need, until his industry has supplied him with capital; and, even then, he derives, from an established and increased credit, the means of extending his undertakings.

In Hamilton's *Report on Manufactures,* he laid down the essential principle of economy as a physical system of productivity. The primary measure of value is not capital, but the mental powers which increase the productive powers of labor. Hamilton viewed the currency not as wealth itself, but the constitutional responsibility of government to facilitate scientific ingenuity and the spirit of enterprise.

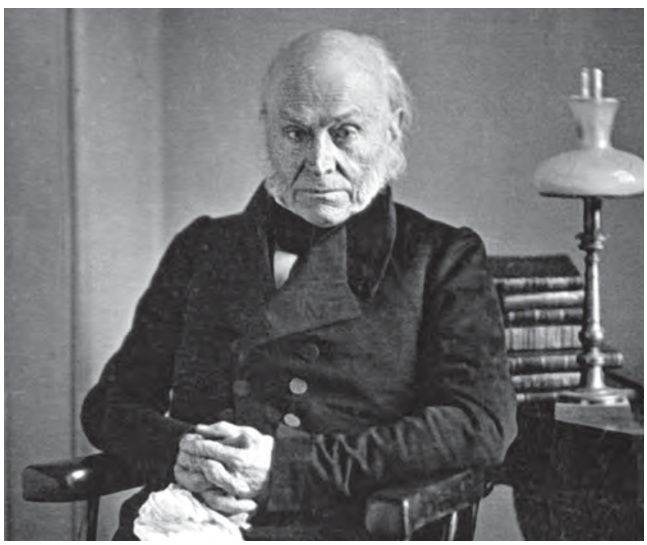
Hamilton established the meaning of the U.S. credit system as not merely a well-regulated currency with bank lending, but one in which a direct lending institution guides the economy according to the principle of maintaining a diversion of surplus and revenues toward increasing economic growth. Government debt is not to be handled as a monetary debt to be met with budget cuts, but, instead, must be tied to future income related to increases in productivity, through an economy regulated and facilitated by a national credit system. As he states: "Industry is increased, commodities are multiplied, agriculture and manufactures flourish, and herein consists the true wealth and prosperity of the state." It was this, and only this, which bestowed credit upon the paper currency of the United States.

## John Quincy Adams and the Revival of the National Bank

The charter of the first National Bank expired in 1811, and it wasn't until 1816 that the Second National Bank was chartered. As a result, after the United States fought and won a war against Great Britain in the years between, the country was plagued by economic chaos. Returning to the conditions before Hamilton's measures, in the absence of a unified national currency, states began to issue multiple separate paper currencies, which rapidly depreciated in value anywhere from 5-25%. Brokers set up shop between the state currencies, and speculation ran rampant.

President James Madison accepted a design for a bank charter almost identical to Hamilton's original and signed it into law in 1816, with overwhelming support. However, the simple existence of a Bank of the United States, does not equal a national credit system, and the failure to promote manufactures after the War of 1812 resulted in a banking crash. All sectors of the economy suffered a prolonged depression until 1822, despite such useful measures as the 1817 bill passed by New York to begin construction of the Erie Canal, and Virginia's creation of a Fund for Internal Improvement and a Board of Public Works.

Economic recovery only occurred when Nicholas Biddle took the helm of the National Bank. A follower of Hamilton's concepts, Biddle assumed his post in 1823, and worked under the leadership of economist Mathew Carey to restore the nation's currency and physical productivity after the ravages of speculation. As under Hamilton's direction, Biddle's principle was to protect and nurture the economy's long-term operations, rather than allowing it to fall prey to demand for immediate pay-



*John Quincy Adams (1767-1848)*

ment, particularly payment in gold or silver. The domestic economy was able to grow in relation to its potential productive power, rather than by artificial controls.

Under Biddle's tenure, the Bank fostered what would prove to be one of the most technologically explosive periods in American history. In 1824, House Speaker Henry Clay put through a protective tariff law to protect American manufacturing, along with the General Surveying Act, which authorized the use of U.S. Army personnel in the construction of civil engineering projects. With these laws in place, and Biddle at the Bank, the ground was prepared for John Quincy Adams, who was elected to the presidency in 1825.

Before 1820, there was not a single railroad, only a few canals, a collapsed iron industry, no modern factories to speak of, no steam power harnessed for industrial purposes, only wooden machines in production facilities, and virtually no public schools. John Quincy Adams' presidency changed everything.

Under the guiding hand of the National Bank, canals and roads began to be built with great speed, opening up the West to settlement. Coal mines were connected to urban areas, creating the great Midwestern industrial cities. The iron industry, under tariff protection, was reborn after over a century of suppression since the closing of the Saugus Iron Works. Thousands of miles of railroads were built, with West Point's Army engineers designing the great Baltimore and Ohio. Sixty other railroads were similarly planned and designed. Financing and planning of these enterprises was coordinated by Federal, state, and local authorities, with the Bank of the United States facilitating and directing the entire national program, coordinating both public and private funds for investment into infrastructure and industry.

Smithsonian Institution Archives

*James Smithson, a British mineralogist, who in 1829 bequeathed his life's fortune to establish the Smithsonian Institution in Washington, DC, had a firm belief that this young United States held the promise of great advances in the future. Had it not been for the forceful and tireless intervention of then-former President John Quincy Adams, that fortune would have been misdirected and squandered. This photograph of the Smithsonian Castle was taken soon after its completion, in 1867.*

As more agricultural land was developed, as more manufacturing facilities were established, and as more transportation networks for produce and coal for manufacturing facilities were completed, the amount of bank credit that could safely be put into circulation increased proportionally, doubling and then tripling over that decade.

Under the proper functioning of the credit system, the meaning of debt was transformed. Not simply a direct monetary obligation, the debt of states for infrastructure was paid by the future development of industries. The debt created for internal improvements, and personal debts in farming and manufacturing, were simply part of the growing economy under the credit system. The states, which had incurred large debts for canals and roads, planned to develop iron and coal industries and new transportation routes for the products of the new lands. These newly developed lands and industries along the infrastructure routes increased income up to ten times over the initial investment.

Seeing farther in to the future, John Quincy Adams personally intervened to prevent the loss of a true national treasure. In 1829, relatives read the will left by British mineralogist, James Smithson, and learned (to their chagrin) that he had bequeathed most of his life's fortune to the United States of America, "to found at Washington, under the name of the Smithsonian Institution, an Establishment for the increase & diffusion of Knowledge among men." This bequest, equivalent today to $50 million, reached these shores a few years later, but was subsequently squandered by a President, Andrew Jackson, who had disbanded the National Bank of the United States, and a Congress which tacked an amendment onto a bill, which authorized the Treasury Secretary to place the entire sum of Smithson's bequest into bonds held by bankrupt states. John Quincy Adams was furious.

In his first State of the Union address in 1825, President Adams stated that the Federal government had responsibility for the nation's culture and science. He promoted the establishment of a national university, and astronomical observatories, or "lighthouses on the skies." In 1839, now out of the White House, but holding a seat in the Congress, Adams went on a barnstorming tour, to rally public support to rescue Smithson's squandered bequest and apply it to the purpose for which it was intended. Finally, Adams succeeded in replenishing Smithson's fortune through the Federal Treasury, creating an institution which today supports scientific research, museums for the education of the public, and promotes the advancement of science, the basis upon which to create the future.[1]

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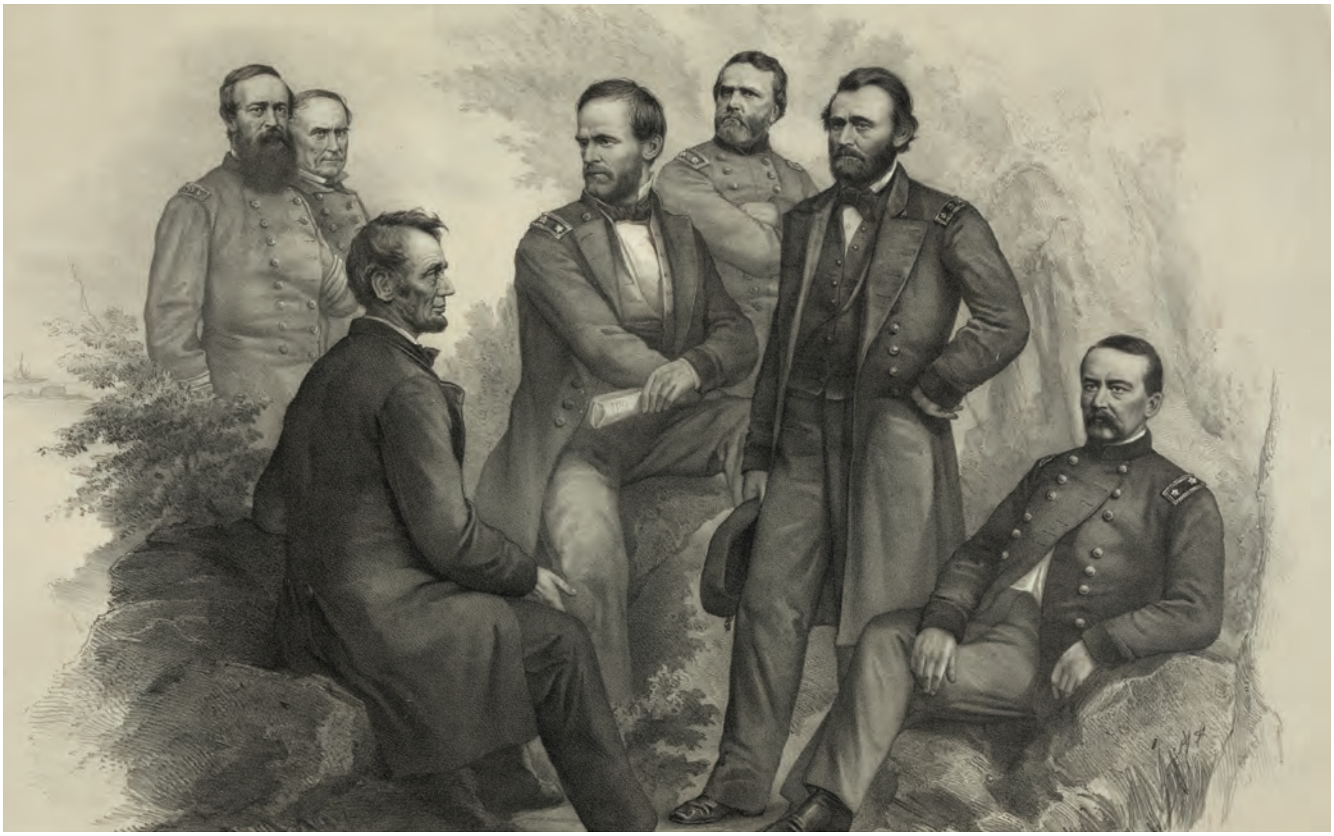
1. See *The Stranger and the Statesman*, by Nina Burleigh, HarperCollins, 2003




*President Lincoln and his Generals: Andrew Porter, Admiral David Farragut, William Tecumseh Sherman, George Thomas, Ulysses Grant, and Philip Sheridan.*

## Abraham Lincoln Saves the Nation

> I presume you all know who I am. I am humble Abraham Lincoln. My politics are short and sweet, like the old woman's dance. I am in favor of a national bank, the internal improvement system, and a high protective tariff.
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> —*Abraham Lincoln, Campaign for Illinois state legislature, 1832*

By the time Abraham Lincoln became President in 1860, on the eve of the secession of the southern states, there were no less than seven thousand separate currencies circulating in the United States—a nation hopelessly divided, the constitutional federation of Hamilton all but lost. To save the Union, it was necessary to restore the system of national banking. With private bankers in New York moving to cut off flows of revenue into the Treasury by ceasing their purchase of government bonds and blocking the arrangements of foreign loans, the Treasury notes became discredited, causing a seize-up of available credit.

To outflank this financial warfare against the nation, and fund the war to save the republic, Lincoln established a new national source of credit. The Legal Tender Act of 1862 authorized the issuance of "United States Notes" (or "greenbacks") for the purpose of "funding the floating debt of the United States." With Congress's passage of this Act, the federal government reclaimed control of the national currency. Lincoln economic advisor Henry Carey made clear the relation of this policy to the former Bank of the United States, writing in 1868: "The Bank of the United States did not give us a specie currency; its notes were current almost on the same fundamental hypothesis, which has given useful circulation to the Legal Tender issues." Lincoln tripled government spending to fund the Civil War, issuing $450 million in greenbacks. Simultaneously, he moved to eliminate the thousands of separate—and often counterfeit—currencies, by means of a national banking reorganization, and the creation of the Secret Service, under the Treasury Department, to find and bring to justice the criminal counterfeiters.

A series of acts converted state banks into nationally unified, regulated entities, which allowed for the coordination of a national banking system which could issue national credit. This became the basis by which a single currency was re-established, thus restoring the Constitutionally mandated federal control over the nation's currency and finances.

President Lincoln, even while leading the Union to victory in the Civil War, focused attention on the future. To broaden the responsibility taken by the federal government for the welfare of the nation, Lincoln also created the U.S. Department of Agriculture, and the National Academy of Sciences.


Courtesy National Academy of Sciences

*Although the entirety of his presidency was necessarily consumed by the fight to preserve the nation during the Civil War, on March 3, 1863, President Lincoln signed the Act creating the National Academy of Sciences. Tasked initially to help solve the problems arising from the new technologies developed for the War, for 150 years, the Academy has provided independent analysis and advice to the White House, the Congress, and the American people.*

## Franklin Roosevelt's New Deal

Lincoln's assassination was followed by the assassinations of two other nationalist presidents, James Garfield in 1881 and William McKinley in 1901. The legacy of Hamilton was once again lost, and under President Woodrow Wilson, any remaining vestiges of national banking were replaced by the unconstitutional Federal Reserve. Increasingly, long-term investment into the future development of the nation was supplanted by a culture of gambling and wild speculation. This bubble exploded in the Crash of 1929, marking the worst depression the nation had ever faced. By the eve of Franklin D. Roosevelt's inauguration, unemployment exceeded 20%, two-thirds of the states had taken emergency measures to close their banks, and industrial production was half the pre-crash level.

It was necessary for Roosevelt not merely to institute a "bank holiday" to reorganize the banks, but to establish a principle of credit, which did not exist. His administration separated those banks needed to maintain a functioning economy from those that had brought finance to a standstill through wild speculation, through the 1933 Banking Act, or Glass-Steagall. The goal was to make banks capable of operating within the new context, with a plan for "Credit Banks for Industry," which eventually became the expanded Reconstruction Finance Corporation (RFC). Roosevelt used the RFC—which had been created under President Herbert Hoover to bail out financial institutions—as a makeshift national bank, greatly expanding it, and ultimately extending the equivalent of over $1 trillion, in today's dollars.

The RFC and companion measures provided financing for the great projects of Roosevelt's day, implemented by such agencies as the Public Works Administration, the Works Progress Administration, and the Rural Electrification Administration, which together employed millions of Americans and dramatically increased our nation's productive powers through electricity, navigation, agricultural education, water projects, and transportation. The explicit purpose of FDR's Tennessee Valley Authority (TVA) was not only immediate relief for the millions in the southeastern United States who lived in abject poverty, but to create the conditions of development "for generations yet unborn."

These projects could not have been financed by taking out loans and selling bonds, in a climate of grave economic depression. Rather, the government stepped in to ensure that projects whose physical productive results would more than offset the cost of their construction, would not be held up due to the lack of available capital for their implementation. The RFC loans and TVA borrowing were repaid directly, as well as many times over, indirectly, by the increased federal income tax revenues resulting from the increase in productivity.

In order to be able to bring these great projects into being, President Roosevelt relied on the "moral conscience" of his Secretary of Labor, Francis Perkins, who accepted the job in the President's cabinet with the proviso that he carry through on his campaign promise to create a "new Deal" for the American people. Under Perkins' stewardship, the Roosevelt Administration promulgated legislation to protect the American people from the slavery of Wall Street and the "free market." She agreed with the President that there should be no "forgotten men," and under her leadership, the Roosevelt Administration created unemployment insurance, Social Security, the prohibition of child labor, the minimum wage, workman's compensation, and a legal limit to working hours. These protections would improve the conditions of an impoverished nation to be able to carry out the infrastructure projects that would reverse the Great Depression.[2]

With these tools in hand, based on the American system of economics that had crated the nation to begin with, Roosevelt achieved a functioning credit system

2. Detailed in *The Woman Behind the New Deal: The Life of Francis Perkins*, by Kirstin Downey, Doubleday, 2009.

Getty Images

*Francis Perkins, the first woman to serve in a President's cabinet, was the "moral conscience" of FDR's New Deal. The economy of the nation, she believed, was not dependent upon factories, farms, and trade, but upon people. The ravages of robber baron "capitalism" and crash of the banking system in the Great Depression, had pauperized large sections of the nation, thrown millions into penury, and created a class of "forgotten men." As the Secretary of Labor, Perkins worked with President Roosevelt for twelve years, to recreate the American System, based on the dignity and potential of all of the nation's citizens.*

with an increasing amount of the financial system linked to the economy, rather than to banks. The physical improvements, which built up the industrial strength for the logistics-in-depth needed later to win World War II, would not have been possible without Roosevelt's return to the American tradition of the credit system.

## Restore Glass-Steagall!

Before there can be a return to a national banking system, the purpose of which is the promotion of the high-technology vectored growth of the economy, and the well-being of the population, there must be a purge of gambling debts from federal responsibility.

Estimates are that the current magnitude of outstanding derivatives claims accumulated as a product of speculative financial practices, now measures in the hundreds of trillions of dollars, perhaps reaching even to quadrillions. Even when compared to the current nominal global Gross Domestic Product, estimated at around $70 trillion, it becomes immediately apparent that this debt can never be paid. The vast majority of these outstanding claims are of a purely speculative character, with absolutely no connection to legitimate, necessary, productive economic activity. To continue to bail out this vast bubble of gambling obligations on the back of a collapsed and rapidly shrinking real economy, would be to create, rapidly, Weimar-style hyperinflation on a global scale, and an economic crisis of Dark Age proportions.

Having nearly reached the limit of keeping up with debt obligations, even with $85 billion per month being poured by the Federal Reserve into this orgy of speculation, a new bank "bail-in" program, to steal the savings of depositors, is being implemented in depression-wracked Europe, and is in the wings here. Read carefully the provisions of the 2010 Wall Street Reform and Consumer Protection Act, or Dodd-Frank Act. The hard-earned savings of citizens are to be used to help "recapitalize" bankrupt banks.

Reinstituting FDR's Glass-Steagall policy would halt this catastrophe. By restoring the separation between commercial and investment banking, Glass-Steagall divides obligations into two separate categories: legitimate and illegitimate, the latter being far greater than the former. The government would have no responsibility to pay back losses accrued through speculative activity, thus transferring these trillions in liabilities from the government's books and people's livelihoods. The megabanks—JP Morgan Chase, Citigroup, Morgan Stanley, etc.—would be forced to split themselves in two parts: the so-called "investment arms" on the one side, and plain, old-fashioned commercial banking on the other. Under the Glass-Steagall law, only commercial banks receive federal guarantees; "investment houses" do not enjoy such protection. Although the trillions in outstanding "assets" might not be explicitly cancelled or eliminated by law, these debts would now be the responsibility of the financial institution, and not the American people, and without the protection of the federal purse, these assets will quickly dry up on their own. The nation would be freed from this cancer, and our commercial banking system restored to its necessary and indispensable function, which was the stated intention of Franklin Roosevelt's original 1933 Glass-Steagall Act.

Bear in mind that the actual effects of today's policies of liquidating the nation's people and its physical economy in order to maintain the financial "economy" are not accidental, they are intentional. As the Queen of England has so directly pointed out, continuing current financial policies, combined with energy policies based upon "green" technologies from the feudal Middle Ages, would require the reduction of the world's population to "appropriate" Middle-Ages levels; a reduction from nearly 7 billion, to less than one billion persons.

The state of the nation is clear: Detroit, the center of the World War II "arsenal of democracy," and key to the machine tool sector of our industrial society, is in bankruptcy, its buildings being demolished, and its skilled workforce, robbed of all social services and earned pension payments, is left in penury. Food production is declining catastrophically, as commodity speculation and "green" programs to substitute food crops for fuel are combined with "natural" crises, which could have been prevented decades ago, with the proper investment in water and other infrastructure. Hospitals, libraries, and cultural centers are closing their doors. Youth unemployment has skyrocketed by 50% in the past five years, and the future has been stolen from young people by a President who has worked tirelessly for four years to destroy the nation's space exploration program.

Since 2008, economist Lyndon LaRouche has led a national, and now international, fight to restore Glass-Steagall, recreate a national bank of the United States, and embark upon the great projects that define the future of the nation.

The lack of courage, and outright corruption, of our federally elected officials in Washington have required the mobilization of the citizenry of the country to force this return to American System economics. Now, time is of the essence. Every citizen must take responsibility for the future of the nation, which must be based, not upon "common sense," but upon what have been its true historical foundations.

*This article draws upon the June 2013* Platform for a New Presidency *(third edition), published by the LaRouche Politcal Action Committee.*

*One of President Roosevelt's first acts in office was to sign the legislation creating the Tennessee Valley Authority. Fundamental to the integrated resource management of the Valley's river system through construction of dams for power generation, flood control, and navigation, was the uplifting of the standard of living of the population. Here, a bookmobile brings the modern world to the Valley.*

Tennessee Valley Authority