



Global Financial Summit Announced

In point of fact, the causes and cure for the financial crisis are not difficult to determine. The "underlying cause" is too much government interference in financial activity, both nationally and internationally. The "global response" should be to phase out onerous regulations on the movement of capital — to allow the free market to work, in other words. The single principle that ought to guide such reforms is human economic freedom, grounded in the understanding that in finance, as in other realms of human activity, freedom does work, if it is allowed to.



None of this, of course, remotely resembles the agenda of the men and women who intend to plan our financial future for us. For most of them, the "cause" of the crisis is too much freedom, and the solution, inevitably, will be more government controls. Some of these controls will likely take the form of international financial regulation and most likely the creation of a new international financial regulatory body or bodies to supervise the workings of central banks and all transnational financial activity.

The planners of the November 15 event doubtless have big things in mind, and they also understand that they are unlikely to get everything they want in one fell swoop. This is why the enterprise is to be accomplished in a series of summits, possibly over several years; the European Union and the euro, both ambitious, politically risky projects, were created thusly, and an entity that will function as a North American Union is also being put together piecemeal.

Whatever the outcome of the November 15 summit and its sequels, expect the financial freedom and independence of the United States to be on the block.



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