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New International Financial System in the Offing?

Italian Prime Minister Silvio Berlusconi said political leaders are discussing the idea of closing the world's financial markets while they "rewrite the rules of international finance."

"The idea of suspending the markets for the time it takes to rewrite the rules is being discussed," Berlusconi said today after a Cabinet meeting in Naples, Italy. A solution to the financial crisis 'can't just be for one country, or even just for Europe, but global."



In other words, the powers that be are contemplating nothing less than imposing a true global financial regime along the lines hoped for but not fully attained by the first Bretton Woods conference which took place shortly before the end of the Second World War. From that conference, guided by left-wing economists and radicals like Harry Dexter White and John Maynard Keynes, emerged the postwar global financial order that featured the International Monetary Fund and the United States dollar as the world's fallback currency.

This time around, expect global leaders to attempt to create a global financial regulatory authority, a counterpart in finance to the World Trade Organization. Other possible proposals from such a conference might include a truly global currency unit along the lines of Keynes' original vision and even a global central bank.

Whatever the outcome, there can no longer be any doubt that the international financial elites intend to take full advantage of the Panic of 2008 to create a world governing financial authority to supervise the world's central banks and all international financial activity. Not since the creation of the WTO have we seen such a dangerous global power grab; should the UN-centered international order gain ascendancy over the world's finances and money supply, political supremacy will not be long in following.



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