CFR Pushes, Praises Its Own Stanley Fischer for No. 2 Spot at Fed

It's no surprise that the globalist brain trust at the Council on Foreign Relations is thrilled that Stanley Fischer (CFR member; shown) is set to hold the No. 2 spot at the Federal Reserve, behind top Fed designee Janet Yellen (CFR).

Since mid-December, when Federal Reserve Chairman Ben Bernanke held his last press conference as Fed chief, the media focus has intensified on Janet Yellen, who is set to take over the central bank's reins on February 1 — provided she passes the Senate confirmation vote scheduled for January 6, 2014. Another name that will increasingly figure in financial news is Stanley Fischer, who appears to be the choice of the White House, Wall Street, and international banking elite to take Yellen's former slot as vice chairman at the Fed.

Since the second week of December, when the White House unofficially leaked its choice of Fischer, the establishment media have been celebrating the selection. The Yellen-Fischer according to mainstream-media enthusiasts is the "dream team" of the "New Keynesians." On December 23, Harvard econ professor Jeffrey Frankel (CFR) authored a column for Project Syndicate (the left-wing syndication service financed by George Soros, a CFR member, former CFR director, and CFR President's Circle donor) entitled, "Fischer, the Fed, and US Growth," which begins:

> Now that Janet Yellen is to be Chair of the US Federal Reserve Board, attention has turned to the candidate to succeed her as Vice Chair. Stanley Fischer would be the perfect choice, given his unique combination of skills, qualities, and experience.

Project Syndicate feeds columns to hundreds of newspapers and websites worldwide, guaranteeing that Frankel's glowing pro-Fischer piece would get plenty of play. *The Guardian* (of London), for instance, ran it on December 27, with a new title: "Why Stanley Fischer is a great choice for the Federal Reserve."

A couple of weeks earlier, on December 12, the *New York Times* provided a gushing tribute entitled "Young Stanley Fischer and the Keynesian Counterrevolution" by Binyamin Appelbaum. The *Times* reminds its readers that Fischer helped revive Keynesian economics and make it once again fashionable, after it had fallen into disfavor among "mainstream" economists, in the 1970s. Appelbaum writes:

> Stanley Fischer, who may join Janet L. Yellen atop the Fed, is now a respected elder among monetary economists, but he began his career as an insurgent.

> As with all successful revolutionaries, success has obscured the revolution. Consider the 1977 paper for which he is most famous. It helped to transform the practice of monetary policy, creating the world in which Ben S. Bernanke has operated, but its opening lines sound like conventional wisdom, which now it is.

Fischer was doctoral adviser to Ben Bernanke, Jeffrey Frankel and many other Ph.D. candidates at MIT in the 1970s. He also had an impact on Yellen, who, as an economics professor at the University of California, Berkeley, adopted much of his Keynesian viewpoint.

Bloomberg News featured an editorial on December 15 puffing the "guidance" Fischer could offer Yellen at the Fed. According to the *Bloomberg* piece:

> On basic ideology, the two are in sync. They're "New Keynesians" who support aggressive monetary stimulus when needed, including by unorthodox means such as quantitative easing. (Fischer has described QE as "dangerous" but "necessary.") They most likely agree on the need for caution in withdrawing stimulus in the U.S. while unemployment is still high and inflation low.

Bloomberg dependably channels the pro-Fed, globalist line of the CFR, which is not surprising, considering that the company's founder/owner Michael R. Bloomberg (billionaire left-wing Democrat/Republican/Independent mayor of New York City) is a longtime CFR member and the company is a high-level President's Circle corporate donor to the CFR.

One of the early clues that Fischer was about to be tapped for a top slot at the Fed was a press release issued by the CFR on September 9, three months before any public mention of the appointment. The title of the press release spoke volumes: "Stanley Fischer, Former Bank of Israel Governor and Former IMF and World Bank Official, Joins CFR as Distinguished Fellow."

The press release began:

> Stanley Fischer, former governor of the Bank of Israel and a former top official at both the International Monetary Fund and the World Bank, joins the Council on Foreign Relations (CFR) this month as a distinguished fellow. Fischer, a CFR member since 1994, is based at the organization's New York headquarters.

"We are thrilled to welcome Stanley Fischer, who has built a sterling reputation in the worlds of academia, finance, and, most recently, as governor of Israel's Central Bank, to CFR," said CFR President Richard N. Haass.

The CFR press release then boasts of the organization's "illustrious roster" of operatives that have wrought havoc on our national economy and global financial markets:

> Fischer joins an illustrious roster of scholars and practitioners on economics and geoeconomics at CFR that includes former treasury secretaries Robert E. Rubin and Timothy F. Geithner, former Office of Management and Budget director Peter R. Orszag, CFR's Director of the Maurice R. Greenberg Center for Geoeconomic Studies Sebastian Mallaby, Director of International Economics Benn Steil, Senior Fellow for International Economics Jagdish N. Bhagwati, and Senior Fellow for International Economics Robert Kahn.

Of course, many additional CFR members and officers have rotated in and out of top positions at the Fed, Treasury, and the big Wall Street firms, such as former Fed Chairmen Paul Volcker and Alan Greenspan, as well as current Federal Reserve Regional Bank Presidents William Dudley (New York City), Dennis P. Lockhart (Atlanta), Richard W. Fisher (Dallas), and current Federal Reserve Board of

Governors members Daniel K. Tarullo, Jerome H. Powell … and Janet Yellen.

As we reported this past August, ("Jackson Hole Conclave: Central Bankers Plan Global Theft, Massive Pain"), Dr. Fischer was also one of the key CFR operative who attended the annual gathering of central bankers in Jackson Hole, Wyoming, last summer. As we noted then, International Monetary Fund (IMF) Managing Director Christine Lagarde sounded the self-congratulatory theme of the conference, praising central bankers as "the heroes of the global financial crisis," when, in fact, they were the ones most culpable for causing the calamity — and for then turning it into an opportunity for legal plunder on a planetary scale, funneling trillions of dollars from the public treasuries into the private banking coffers of their colleagues (or co-conspirators, if you choose to call a spade a spade).

While all of the mainstream-media choir were diverting public attention from the next planned phase of this massive criminal operation, world-famous investor Jim Rogers probably had it right. In an interview with USAWatchdog.com, concerning the Jackson Hole gathering, Rogers sounded a three-bell alarm to all who are wise enough to take note. "They're going to take money wherever they can," Rogers warned. "They're going to take our bank accounts and retirement accounts."

"They" certainly will take everything they can — as the enormous plundering of the past few years has shown — unless the American people hold elected officials accountable and force members of Congress to finally require a genuine audit of the Fed. Once that is done, the enormity of the financial crimes it is responsible for will be exposed, and widespread public demand for the next step — abolishing the thoroughly corrupt Federal Reserve system — will automatically follow.

Photo of Stanley Fischer: AP Images

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