

THE FINANCIAL NEW WORLD ORDER

Moves toward the establishment of a world government, along with a global central bank and a single currency, will result in a decline in democracy and a rise in authoritarianism.

Part 2 of 2

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Renewed Calls for a Global Currency

On 16 March 2009, Itar-Tass reported that "Russia suggests the G20 summit in London in April should start establishing a system of managing the process of globalization and consider the possibility of creating a supra-national reserve currency or a 'super-reserve currency'...that will be issued by international financial institutions". Russia said that "[i]t looks expedient to reconsider the role of the IMF in that process and also to determine the possibility and need for taking measures that would allow for the SDRs (Special Drawing Rights) to become a super-reserve currency recognized by the world community".⁴⁰

On 23 March, the *Financial Times* reported that China's central bank "proposed replacing the US dollar as the international reserve currency with a new global system controlled by the International Monetary Fund". The goal would be for the world reserve currency to be "disconnected from individual nations" and be "able to remain stable in the long run, thus removing the inherent deficiencies caused by using credit-based national currencies". The chief China economist for HSBC stated: "This is a clear sign that China, as the largest holder of US dollar financial assets, is concerned about the potential inflationary risk of the US Federal Reserve printing money." According to the article, the Governor of the People's Bank of China, the central bank, "suggested expanding the role of special drawing rights, which were introduced by the IMF in 1969 to support the Bretton Woods fixed exchange rate regime but became less relevant once that collapsed in the 1970s". The report stated: "Today, the value of SDRs is based on a basket of four currencies—the US dollar, yen, euro and sterling—and they are used largely as a unit of account by the IMF and some other international organisations. China's proposal would expand the basket of currencies forming the basis of SDR valuation to all major economies and set up a settlement system between SDRs and other currencies so they could be used in international trade and financial transactions. Countries would entrust a portion of their SDR reserves to the IMF to manage collectively on their behalf and SDRs would gradually replace existing reserve currencies."⁴¹

On 25 March, Timothy Geithner, Treasury Secretary and former President of the Federal Reserve Bank of New York, spoke at the Council on Foreign Relations. When asked a question about his thoughts on the Chinese proposal for the global reserve currency, Geithner replied: "...I haven't read the governor's proposal. He's a remarkably—a very thoughtful, very careful, distinguished central banker. Generally [I] find him sensible on every issue. But as I understand his proposal, it's a proposal designed to increase the use of the IMF's special drawing rights. **And we're actually quite open to that suggestion.** But you should think of it as rather evolutionary, building on the current architectures, than...rather than moving us to global monetary union."⁴² (Emphasis added.)

On 29 March, it was reported that "[a] United Nations panel of economists has proposed a new global currency reserve that would take over the US dollar-based system used for decades by international banks" and that "[a]n independently administered reserve currency could operate without conflicts posed by the US dollar and keep commodity prices more stable".⁴³

An article in the *Economic Times* of 3 April stated: "The world is not yet ready for an international reserve currency, but is ready to begin the process of shifting to such a currency. Otherwise, it would remain too vulnerable to the hegemonic nation [as in the United States]".⁴⁴

Another article in the *Economic Times* of 3 April started by proclaiming that "the world certainly needs an international currency". Further, it stated: "With an unwillingness to accept dollars and the absence of an alternative, [the] international payments system can go into a freeze beyond the control of monetary authorities, leading the world economy into a Great Depression. In order to avoid such a calamity, the international community should immediately revive the idea of the Substitution Account mooted in 1971, under which official holders of dollars can deposit their unwanted dollars in a special account in the IMF with the values of deposits denominated in an international currency such as the SDR of the IMF".⁴⁵

Amidst fears of a falling dollar as a result of the increased open discussion of a new global currency, Bloomberg reporters wrote on 3 April: "The dollar's role as a reserve currency won't be threatened by a nine-fold expansion in the International Monetary Fund's unit of account, according to UBS AG, ING Groep NV and Citigroup Inc." This report followed the recent G20 meeting in London: "Group of 20 leaders yesterday [2 April] gave approval for the agency to raise \$250 billion by issuing Special Drawing Rights, or SDRs, the artificial currency that the IMF uses to settle accounts among its member nations. It also agreed to put another \$500 billion into the IMF's war chest."⁴⁶ In other words, the large global financial institutions came to the rhetorical rescue of the dollar so as not to precipitate a crisis in its current standing, so that they can continue with quietly forming a new global currency.

CREATING A WORLD CENTRAL BANK

In 1998, Jeffrey Garten wrote an article⁴⁷ for the *New York Times* of 23 September, advocating a "global Fed". Garten is a former Dean of the Yale School of Management and former Undersecretary of Commerce for International Trade in the Clinton administration.

He served on the White House Council on International Economic Policy under the Nixon administration and on the policy planning staffs of Secretaries of State Henry Kissinger and Cyrus Vance of the Ford and Carter administrations. He is a former Managing Director of Lehman Brothers and is a member of the Council on Foreign Relations. In his article, he stated: "...over time the United States set up crucial central institutions—the Securities and Exchange Commission (1933), the Federal Deposit Insurance Corporation (1934) and, most important, the Federal Reserve (1913). In so doing, America became a managed national economy. These organizations were created to make capitalism work, to prevent destructive business cycles and to moderate the harsh, invisible hand of Adam Smith."

He then explained: "This is what now must occur on a global scale. The world needs an institution that has a

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hand on the economic rudder when the seas become stormy. It needs a global central bank." He continued: "Simply trying to coordinate the world's powerful central banks—the Fed and the new European Central Bank, for instance—wouldn't work..."

"Effective collaboration among finance ministries and treasuries is also unlikely to materialize. These agencies are responsible to elected

legislatures, and politics in the industrial countries is more preoccupied with internal events than with international stability."

He then postulated: "An independent central bank with responsibility for maintaining global financial stability is the only way out. No one else can do what is needed: inject more money into the system to spur growth, reduce the sky-high debts of emerging markets, and oversee the operations of shaky financial institutions. A global central bank could provide more money to the world economy when it is rapidly losing steam..." Further, he said: "Such a bank would play an oversight role for banks and other financial institutions everywhere, providing some uniform standards for prudent lending in places like China and Mexico. [However,] [t]he regulation need not be heavy-handed..."

Garten continued: "There are two ways a global central bank could be financed. It could have lines of credit from all central banks, drawing on them in bad times and repaying when the markets turn up. Alternately—and admittedly more difficult to carry out—it could be financed by a very modest tariff on all trade, collected at the point of importation, or by a tax on certain global financial transactions."

Interestingly, Garten stated: "One thing that would not be acceptable would be for the bank to be at the

mercy of short-term-oriented legislatures." In essence, it is not to be accountable to the people of the world. So, he asked the question: "To whom would a global central bank be accountable?" He then answered: "It would have too much power to be governed only by technocrats, although it must be led by the best of them. One possibility would be to link the new bank to an enlarged Group of Seven—perhaps a 'G-15' [or, in today's context, the G20] that would include the G-7 plus rotating members like Mexico, Brazil, South Africa, Poland, India, China and South Korea."

He further stated that there would have to be "very close collaboration" between a global bank and the Fed. He added: "The global bank would not operate within the United States, and it would not be able to override the decisions of our central bank. But it could supply the missing international ingredient—emergency financing for cash-starved emerging markets. It wouldn't affect American mortgage rates, but it could help the profitability of American multinational companies by creating a healthier global environment for their businesses."

In 2008, Jeffrey Garten wrote an article⁴⁸, published in the *Financial Times* of 25 September, in which he stated: "Even if the US's massive financial rescue operation succeeds, it should be followed by something even more far-reaching—the establishment of a Global Monetary Authority [GMA] to oversee markets that have become borderless." He emphasised the "...need for a new Global Monetary Authority. It would set the tone for capital markets in a way that would not be viscerally opposed to a strong public oversight function with rules for intervention, and would return to capital formation the goal of economic growth and development rather than trading for its own sake."

Further, he stated: "A GMA would be a reinsurer or discounter for certain obligations held by central banks. It would scrutinise the regulatory activities of national authorities with more teeth than the IMF has and oversee the implementation of a limited number of global regulations. It would monitor global risks and establish an effective early warning system with more clout to sound alarms than the BIS has." Moreover, he said: "The biggest global financial companies would have to register with the GMA and be subject to its monitoring, or be blacklisted. That includes commercial companies and banks, but also sovereign wealth funds,

gigantic hedge funds and private equity firms." He recommended: "The GMA's board would have to include central bankers not just from the US, UK, the eurozone and Japan, but also China, Saudi Arabia and Brazil. It would be financed by mandatory contributions from every capable country and from insurance-type premiums from global financial companies—publicly listed, government owned, and privately held alike."

On 16 October 2008, Morgan Stanley CEO John Mack was reported as stating that "it may take continued international coordination to fully unlock the credit markets and resolve the financial crisis, perhaps even by forming a new global body to oversee the process".⁴⁹

In a *Newsweek* article⁵⁰ posted on 25 October 2008, Jeffrey Garten stated that "leaders should begin laying the groundwork for establishing a global central bank". He added: "There was a time when the US Federal Reserve played this role, as the prime financial institution of the world's most powerful economy, overseeing the one global currency. But with the growth of capital markets, the rise of currencies like the euro and the emergence of powerful players such as China, the shift of wealth to Asia and the Persian Gulf and, of course, the deep-seated problems in the American economy itself, the Fed no longer has the capability to lead singlehandedly."

He explained the criteria and operations of a world central bank, saying: "It could be the lead regulator of big global financial institutions, such as Citigroup or Deutsche Bank, whose activities spill across borders... It could act as a bankruptcy court when big global banks that operate in multiple countries need to be restructured. It could oversee not

just the big commercial banks, such as Mitsubishi UFJ, but also the 'alternative' financial system that has developed in recent years, consisting of hedge funds, private-equity groups and sovereign wealth funds—all of which are now substantially unregulated." Further, it "could have influence over key exchange rates, and might lead a new monetary conference to realign the dollar and the yuan, for example, for one of its first missions would be to deal with the great financial imbalances that hang like a sword over the world economy".

He postulated: "A global central bank would not eliminate the need for the Federal Reserve or other national central banks, which will still have frontline responsibility for sound regulatory policies and

"Even if the US's massive financial rescue operation succeeds, it should be followed by something even more far-reaching—the establishment of a Global Monetary Authority..."

monetary stability in their respective countries. But it would have heavy influence over them when it comes to following policies that are compatible with global growth and financial stability. For example, it would work with key countries to better coordinate national stimulus programs when the world enters a recession, as is happening now, so that the cumulative impact of the various national efforts do not so dramatically overshoot that they plant the seeds for a crisis of global inflation. This is a big threat as government spending everywhere goes into overdrive."

On 10 January 2009, it was reported⁵¹ that "one clear solution to avoid a repeat of the problems would be the establishment of a 'global central bank'—with the IMF and World Bank being unable to prevent the financial meltdown". Dr William Overholt, a senior research fellow at Harvard's Kennedy School and formerly with the RAND Institute, said in an interview following a speech he gave at the Dubai School of Government: "To avoid another crisis, we need an ability to manage global liquidity. Theoretically that could be achieved through some kind of global central bank, or through the creation of a global currency, or through global acceptance of a set of rules with sanctions and a dispute settlement mechanism."

Guillermo Calvo, Professor of Economics, International and Public Affairs at Columbia University, wrote an article⁵² for VOX, published on 23 March 2009. Calvo is a former Chief Economist of the Inter-American Development Bank and a former Senior Advisor in the Research Department of the IMF. He is currently a Research Associate at the National Bureau of Economic Research (NBER) and President of the International Economic Association. Calvo wrote: "Credit availability is not ensured by stricter financial regulation. In fact, it can be counterproductive unless it is accompanied by the establishment of a lender of last resort (LOLR) that radically softens the severity of financial crisis by providing timely credit lines. With that aim in mind, the 20th century saw the creation of *national* or *regional* central banks in charge of a subset of the capital market. It has now become apparent that the realm of existing central banks is very limited and the world has no institution that fulfils the necessary global role. The IMF is moving in that direction, but it is still too small and too limited to adequately do so."

The first proposal Calvo would like to make is "that the topic of financial regulation should be discussed *together* with the issue of a global lender of last resort". Further, he proposed that "international financial institutions must be quickly endowed with considerably

more firepower to help emerging economies through the deleveraging period".

A "NEW WORLD ORDER" IN BANKING

Following the collapse of Bear Stearns, a Reuters report of 17 March 2008 commented on a document released by research firm CreditSights, saying that "[f]inancial firms face a 'new world order'" and that "[m]ore industry consolidation and acquisitions may follow after JPMorgan Chase & Co. ... said it was buying Bear Stearns..." Further, Reuters reported: "In the event of future consolidation, potential acquirers identified by CreditSights include JPMorganChase, Wells Fargo, US Bancorp, Goldman Sachs and Bank of America..."⁵³

On 9 June 2008, Timothy Geithner, as head of the Federal Reserve Bank of New York (before he was appointed Treasury Secretary in the Obama administration), wrote an article for the *Financial Times* following his attendance at the 2008 Bilderberg Conference. Ahead of publication, it was reported⁵⁴ that he wrote that "[b]anks and investment banks whose health is crucial to the global financial system should operate under a unified regulatory framework". He also wrote that the US Federal Reserve should play a "central role" in this new regulatory framework, working closely with supervisors in the US and around the world.

On 6 November 2008, *The National*, a prominent United Arab Emirates newspaper, reported on Baron David de Rothschild's travelling with UK Prime Minister Gordon Brown on a visit to the Middle East, although not as "part of the official party" accompanying Brown. The report stated: "Baron Rothschild shares most people's view that there is a new world order. In his opinion, banks will deleverage and there will be a new form of global governance."⁵⁵

On 24 February 2009, the *Times Online* ran an opinion piece with the headline "New world order in banking necessary...". The article, by Michael Lafferty, chairman of the International Retail Banking Council, stated that "[i]t is increasingly evident that the world needs a new banking system and that it should not bear much resemblance to the one that has failed so spectacularly".⁵⁶

But, of course, the ones that are shaping this new banking system are the champions of the previous banking system. The solutions that will follow are simply the extensions of the current system, only sped up through the necessity posed by the current crisis.

AN EMERGING GLOBAL GOVERNMENT

An article in the *Financial Post* of 2 April 2009 stated:

The solutions that will follow are simply the extensions of the current system, only sped up through the necessity posed by the current crisis.

"The danger in the present course is that if the world moves to a 'super sovereign' reserve currency engineered by experts, such as the 'UN Commission of Experts' led by Nobel laureate economist Joseph Stiglitz, we would give up the possibility of a spontaneous money order and financial harmony for a centrally planned order and the politicization of money. Such a regime change would endanger not only the future value of money but, more importantly, our freedom and prosperity."⁵⁷

A columnist writing in the *Toronto Star* of 3 April stated: "An uncomfortable characteristic of the new world order may well turn out to be that global income gaps will widen because the rising powers, such as China, India and Brazil, regard those below them on the ladder as potential rivals..." The author further stated: "The new world order thus won't necessarily be any better than the old one... What is certain, though, is that global affairs are going to be considerably different from now on."⁵⁸

On 1 April, Robert Zoellick, President of the World Bank, was reported as saying: "If leaders are serious about creating new global responsibilities or governance, let them start by modernising multilateralism to empower the WTO, the IMF, and the World Bank Group to monitor national policies."⁵⁹

David Rothkopf, a scholar at the Carnegie Endowment for International Peace, a member of the Council on Foreign Relations, former Deputy Undersecretary of Commerce for International Trade in the Clinton administration and a former managing director of Kissinger Associates, Inc., recently wrote a book titled *Superclass: The Global Power Elite and the World They are Making*—of which he is certainly a member. When discussing the role and agenda of the global "superclass", he stated that "[i]n a world of global movements and threats that don't present their passports at national borders, it is no longer possible for a nation-state acting alone to fulfill its portion of the social contract."⁶⁰

He continued: "...even the international organizations and alliances we have today, flawed as they are, would have seemed impossible until recently, notably the success of the European Union—a unitary democratic state the size of India. The evolution and achievements of such entities against all odds suggest not isolated instances but an overall trend in the direction of what Tennyson called 'the Parliament of Man', or 'universal law'." He stated that he is "optimistic that progress will

continue to be made", but it will be difficult because it "undercuts many national and local power structures and cultural concepts that have foundations deep in the bedrock of human civilization, namely the notion of sovereignty".⁶¹

He further wrote that "[m]echanisms of global governance are more achievable in today's environment" and that these mechanisms "are often creative with temporary solutions to urgent problems that cannot wait for the world to embrace a bigger and more controversial idea like real global government".⁶²

On 8 December 2008, the *Financial Times* ran an article⁶³ by Gideon Rachman, a past Bilderberg attendee. He wrote: "[F]or the first time in my life, I think the formation of some sort of world government is plausible." He continued: "A 'world government' would involve much more than co-operation between nations. It would be an entity with state-like characteristics, backed by a body of laws. The European Union has already set up a continental government for 27 countries, which could be a model. The EU has a supreme court, a currency, thousands of pages of law, a large civil service and the ability to deploy military force."

Rachman then asked if the European model could "go global", and said there are three reasons for thinking that may be the case. First, he stated that "it is increasingly clear that the most difficult issues facing national governments are international in nature: there is global warming, a global financial crisis and a 'global war on terror'". Second, he stated that "[i]t could be done", largely as a result of the transport and communications revolutions having "shrunk the world". Third,

this is made possible through an awakening "change in the political atmosphere" as "[t]he financial crisis and climate change are pushing national governments towards global solutions, even in countries such as China and the US that are traditionally fierce guardians of national sovereignty".

He quoted Jacques Attali, an adviser to the President of France, Nicolas Sarkozy, as saying that "[g]lobal governance is just a euphemism for global government" and that the "core of the international financial crisis is that we have global financial markets and no global rule of law". However, Rachman stated that "any push for 'global governance'...will be a painful, slow process". He then stated that a key problem in this push can be explained with an example from the European Union,

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which "has suffered a series of humiliating defeats in referendums, when plans for 'ever closer union' have been referred to the voters". He went on to say: "In general, the Union has progressed fastest when far-reaching deals have been agreed by technocrats and politicians—and then pushed through without direct reference to the voters. **International governance tends to be effective, only when it is anti-democratic.**" (Emphasis added.)

In November 2008, the US National Intelligence Council (NIC), the US intelligence community's "center for mid-term and long-term strategic thinking", released a report⁶⁴ that it produced in collaboration with numerous think-tanks, consulting firms, academic institutions and hundreds of other experts, among them the Atlantic Council of the United States, the Wilson Center, the RAND Corporation, the Brookings Institution, the American Enterprise Institute, Texas A&M University, the Council on Foreign Relations and Chatham House in London. The report, titled "Global Trends 2025: A Transformed World", outlines the current global political and economic trends that the world may be going through by the year 2025. In terms of the financial crisis, it states that solving this "will require long-term efforts to establish a new international system".⁶⁵ It suggests that as the "China model" for development becomes increasingly attractive, there may be a decline in democratisation for emerging economies, "underperforming authoritarian regimes" and "weak democracies frustrated by years of economic underperformance". Further, the dollar will cease to be the global reserve currency, as there will likely be a "move away from the dollar".⁶⁶

It states that the dollar will become "something of a first among equals in a basket of currencies by 2025" and that "[t]his could occur suddenly in the wake of a crisis, or gradually with global rebalancing."⁶⁷ The report elaborates on the construction of a new international system, stating: "By 2025, nation-states will no longer be the only—and often not the most important—actors on the world stage and the 'international system' will have morphed to accommodate the new reality. But the transformation will be incomplete and uneven." Further, "...we are unlikely to see an overarching, comprehensive, unitary approach to global governance. Current trends suggest that global governance in 2025 will be a patchwork of overlapping, often ad hoc and fragmented efforts, with shifting coalitions of member nations, international organizations, social movements, NGOs, philanthropic foundations, and companies." It also

notes: "Most of the pressing transnational problems—including climate change, regulation of globalized financial markets, migration, failing states, crime networks, etc.—are unlikely to be effectively resolved by the actions of individual nation-states. The need for effective global governance will increase faster than existing mechanisms can respond."⁶⁸

The report discusses the topic of regionalism, stating: "Greater Asian integration, if it occurs, could fill the vacuum left by a weakening multilaterally based international order but could also further undermine that order. In the aftermath of the 1997 Asian financial crisis, a remarkable series of pan-Asian ventures—the most significant being ASEAN + 3—began to take root. Although few would argue that an Asian counterpart to the EU is a likely outcome even by 2025, if 1997 is taken as a starting point, Asia arguably has evolved more rapidly over the last decade than the European integration did in its first decade(s)." It further states that "movement over the next 15 years toward an Asian

basket of currencies—if not an Asian currency unit as a third reserve—is more than a theoretical possibility". It elaborates that "Asian regionalism would have global implications, possibly sparking or reinforcing a trend toward three trade and financial clusters that could become quasi-blocs (North America, Europe, and East Asia)". These blocs "would have implications for the ability to achieve future

global World Trade Organization agreements and regional clusters could compete in the setting of trans-regional product standards for IT, biotech, nanotech, intellectual property rights, and other 'new economy' products".⁶⁹

Of great importance to address, and reflecting similar assumptions made by Rachman in his article advocating for a world government, is the topic of democratisation. The report says that "advances are likely to slow and globalization will subject many recently democratized countries to increasing social and economic pressures that could undermine liberal institutions". This is largely because "the better economic performance of many authoritarian governments could sow doubts among some about democracy as the best form of government". The report's authors state: "The surveys we consulted indicated that many East Asians put greater emphasis on good management, including increasing standards of livings [sic], than democracy." Further, the report says that "even in many well-established democracies, surveys show growing

"Most of the pressing transnational problems... are unlikely to be effectively resolved by the actions of individual nation-states."

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frustration with the current workings of democratic government and questioning among elites over the ability of democratic governments to take the bold actions necessary to deal rapidly and effectively with the growing number of transnational challenges".⁷⁰

CONCLUSION

Ultimately, what this implies is that the future of the global political economy is one of increasing moves toward a global system of governance, or a world government, with a world central bank and global currency; and that, concurrently, these developments are likely to materialise in the face of and as a result of a decline in democracy around the world and, thus, a rise in authoritarianism.

What we are witnessing is the creation of a New World Order,

composed of a totalitarian global government structure.

In fact, the very concept of a global currency and a global central bank is authoritarian in its very nature, as it removes any vestiges of oversight and accountability away from the people of the world and toward a small, increasingly interconnected group of international elites.

As Carroll Quigley explained in his monumental book *Tragedy and Hope*: "The powers of financial capitalism had another far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole.

This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert, by secret agreements arrived at in frequent private meetings and conferences.

The apex of the system was to be

the Bank for International Settlements in Basle, Switzerland, a private bank owned and controlled by the world's central banks which were themselves private corporations."⁷¹

Indeed, the current "solutions" being proposed to the global financial crisis benefit those who caused the crisis over those who are poised to suffer the most as a result of the crisis: the disappearing middle classes; the world's dispossessed, poor, indebted people.

The proposed solutions to this crisis represent the manifestations and actualisation of the ultimate generational goals of the global elite and thus represent the least favourable conditions for the vast majority of the world's people.

It is imperative that the world's people throw their weight against these "solutions" and usher in a new

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era of world order, one of the People's World Order; with the solution lying in local governance and local economies so that the people have greater roles in determining the future and structure of their own political economy and thus their own society.

With this alternative of localised political economies, in conjunction with an unprecedented global population and international democratisation of communication through the Internet, we have the means and possibility before us to forge the most diverse manifestation of cultures and societies that humanity has ever known.

The answer lies in the individual's internalisation of human power and destiny, and a rejection of the externalisation of power and human destiny to a global authority to which all but a select few people

have access.

To internalise human power and destiny is to realise the gift of the human mind, which has the ability to engage in thought beyond the material, such as food and shelter, and venture into the realm of the conceptual.

Each individual possesses—within themselves—the ability to think critically about themselves and their own life. Now is the time to utilise this ability, with the aim of internalising the concepts and questions of human power and destiny.

Why are we here? Where are we going? Where should we be going? How do we get there?

The supposed answers to these questions are offered to us by a tiny global elite who fears the repercussions of what would take place if the people of the world were to begin to answer these questions themselves.

I do not know the answers to these questions, but I do know that the answers lie in the human mind and spirit which have overcome and will continue to overcome the greatest of challenges to humanity, and will, without doubt, triumph over the New World Order. ∞

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Editor's Note:

Due to space constraints, we are unable to publish the endnotes accompanying our publication of Andrew Marshall's article. To view these, go to the Global Research web page <http://www.globalresearch.ca/index.php?context=va&aid=13070>.