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**INTERVIEW WITH MARIO LETTIERI,
THE UNDERSECRETARY OF STATE TO THE
ITALIAN FINANCE MINISTRY**

{In 2005, Mario Lettieri introduced a resolution, which was adopted by the Italian Chamber of Deputies, calling for a new Bretton Woods conference to establish a new monetary system. He gave this interview to Executive Intelligence Review, EIR'S Claudio Celani on March 26. They refer to a recently published book by former Italian Finance Minister Tremonti where he calls for the establishment of a New Bretton Woods financial system.}

EIR: The Italian electoral debate has been polarized by Giulio Tremonti's campaign for a new Bretton Woods. What do you think, given that you were among the first to call for a new Bretton Woods, with a resolution approved by the Chamber of Deputies, in 2005? Lettieri: In the 2001-2006 legislature, as you recalled, I introduced a specific Motion at the Chamber of Deputies, which was approved on April 6, 2005. The Motion took into account the debate that was being held globally, in circles sensitive to those issues, also on the basis of Prof. [Lyndon] LaRouche's proposals. The Motion was underwritten not only by several members of Parliament from many groups, but it also gave rise to a broad debate on the Parliament floor. It committed the Government to undertake the necessary initiatives to bring about an international conference with heads of States and Governments, to the purpose of defining a new and more just financial and monetary system. In the text I drafted, there was an explicit reference to a new Bretton Woods, whereas the one approved at the end was more generic.

EIR: Thus, do you support Tremonti's proposal? Lettieri: It is positive that Tremonti too, shares and supports the necessity of creating a new economic-financial architecture worldwide. When we speak about Bretton Woods, we must think of the great American President Franklin D. Roosevelt, who was the President of the ``New Deal'' and of the ``Forgotten Man.'' He was able to unite America behind a great program of economic and social rebirth. Roosevelt created the welfare state, created jobs, and defended the rights of workers. Roosevelt was the President who defeated Nazi-fascism, and was opposed by the American Right.

EIR: The financial crisis has undergone a dramatic acceleration with the collapse of Bear Stearns and the Fed intervention as ``lender of last resort.'' In a comment, Lyndon LaRouche has demanded an urgent intervention with a ``Firewall,'' like Roosevelt did, to protect both homeowners and the banks, from speculative funds. According to LaRouche, a bailout across the board, without this firewall, could save some banks, but will bring hyperinflation upon us. Do you agree? Lettieri: LaRouche's proposal is very wise. We should find a way of separating the

speculative part of the financial system from the part connected to the real economy, to firms, to the life of families. If that occurs, I think that the cost of recapitalizing the banking system could be contained within acceptable dimensions. Sure, we need a system of rules to eventually allow financial flows into investments, to make sure that the banking system actively participates in the development of the real economy, of infrastructures, etc. So, this should be the aim of the new Bretton Woods and of a Rooseveltian policy today. The excessive financialization of the economy, the heavy speculation on oil products, and the ongoing social and territorial imbalances dictate that governments and international bodies go along new paths, one of which is surely the revisitation of the system created in 1944 in Bretton Woods.