NYTimes Piece Distracts from the Real European Story

For instance, the article quotes Spain's Prime Minister, Jose Luis Rodriguez Zapatero, as saying that he expected the ECB to do whatever was necessary, for "this is what we transferred power for … [to] defend the common policy and its countries." Of course Zapatero would have to say that or he would be gone, just as unelected bankers replaced elected leaders in Greece and Italy. Just a reminder as to who is in charge was reflected by the recent rise in Spain's borrowing costs, the highest since 1997, and exceeding the "default" level of 7 percent on its 10-year bond. But nothing was said in the article that Zapatero's comments reflected a desire to save his skin.

In fact the ECB has been taking an active role economically and politically by buying up the debt of those countries in massive amounts, already in excess of $250 billion, and manipulating interest rates to favor the newly installed rulers Mario Monti in Italy and Lucas Papademos in Greece. But authors Ewing and Kulish prefer to present the ECB as being run by "fiercely conservative stewards" who have "steadfastly resisted letting it take up the mantle of lender of last resort." And to support that falsehood the authors enlisted the help of experts closely tied to the creation of the ECB and to its ultimate purpose as a tool to install a European dictatorship.

Favoring the expansion of the ECB is Charles Wyplosz, a professor and author with credentials that make him appear as a disinterested observer. They quote him as saying, "There is no solution to the crisis without [intervention by] the ECB. The amounts we are talking about are too big for anybody but the ECB." But the authors fail to note that Wyplosz has been closely associated with the creation and expansion of the Eurozone authority for years. From his biography Wyplosz is

> an occasional consultant to the European Commission, the IMF, the World Bank, the United Nations, the Asian Development Bank…. He holds … a PhD in Economics from Harvard University.

Recognizing that he works closely with the panoply of world government promoting institutions created in 1944 at Bretton Woods as tools to facilitate the creation of the New World Order, Wyplosz is nothing more nor less than a promoter and supporter — a far cry from the disinterested observer quoted by the authors.

The authors go on to promote the idea that the ECB is a "guardian of the value of the euro with a mission to prevent inflation" but that its reluctance to open the spigots to help foundering governments "has stifled growth and helped bring the euro zone to the edge of a financial precipice." This is precisely the opposite of what actually happened: The ECB was the financing tool that allowed member governments to borrow at below market rates, creating the inevitable boom followed by the inevitable bust. To say that the ECB "stifled growth" is simply a travesty of history.

The authors refer to Mario Draghi, the new head of the ECB, as an "inflation fighter" who is standing tall against the pressures pushing him to inflate. Surely the authors know that Draghi has been deeply involved in the creation of the ECB through his membership in the Bilderberg Group, which has had as its mission for decades the agglomeration of power in Europe to create a united states of Europe under control of the international bankers.

Surely the authors knew of Mike Whitney's comments about Draghi in *Eurasia Review* that Draghi "appears to be less interested in 'price stability' or 'transmission of monetary policy' than he is with subverting the democratic process and conducting all-out class warfare." Surely the authors knew of Draghi's own comments that "in the euro area we need a stronger economic governance providing for more coordinated structural reforms and more discipline." Surely they knew that before becoming head of the ECB he served on the board of directors of the Bank for International Settlements, the tool to serve as the center of world financial control. But not a whisper of those truths could be found in the *Times* article.

The authors quote another alleged skeptic of ECB intervention, Dennis Snower, president of the Kiel Institute for the World Economy: "New Yorkers don't mind transferring money year after to year to Appalachia, but in Europe people do mind." If the ECB becomes too aggressive in bailing out failed governments with other peoples' money, "Populism would rise, the European project would truly be in danger because the democratic deficit would explode."

While it's unclear about which New Yorkers are happy about transferring money they have earned to others who haven't, or exactly what a "democratic deficit" really is, it is precisely exquisitely clear where Snower stands on monetary policy. In a recent paper, Snower expressed dismay that Greece didn't have in place a fiscal rule that would have helped them avoid their current difficulties as "the whole purpose of the fiscal rule is to combine long-term budget discipline with economic flexibility. This combination allows a government to *stimulate the economy during a recession on the condition that it uses the subsequent boom to create a budget surplus,"* which of course is classical interventionist Keynesian economic policy. (Emphasis added.) And only sufficiently empowered central banks, like the ECB, can perform that miracle. But again the authors failed to mention his predisposition in favor of the ECB in their article.

The authors' attempt to explore a "rift" in the role of the ECB where none exists confirms the status of the *New York Times* as a promoter not of "all the news that's fit to print" but just "the news that fits." A full disclosure of what's really going on in Europe and the push toward a central European political entity controlled by unelected bankers just doesn't fit at the *New York Times*.

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