



# Collapse of First Republic Shows It's Time To Deliver: Glass-Steagall Now!

May 1—With the dismantling and selloff the First Republic Bank over the weekend, more was exposed than that bank's dirty underwear. The FDIC arranged a deal with Jamie Dimon's JPMorgan Chase, wherein the already bloated Chase Bank will become even more bloated, and the American public, in the form of FDIC bailouts, will pay for the unwanted toxic paper. Further, this is now officially the second largest bank failure in U.S. history, exposing the fact that the U.S., and by extension the entirety of the trans-Atlantic economies, are in an existential pickle between a hyperinflationary blowout on one side, and a rapid collapse of financial values on the other.

At the same time, the danger of a larger war breaking out over the theater of Ukraine is escalating. Russia launched a wave of strikes against Ukrainian targets Monday, May 1, targeting buildups of military hardware and troops along Ukraine's line of conflict, in preparation for Ukraine's supposed counter-offensive. This comes on the heels of top British officials visiting Kiev, warning Ukraine not to pursue a path of diplomacy following the phone call between Zelenskyy and Chinese President Xi Jinping last week. Britain is also moving to send much longer range missiles to Ukraine than have so far been delivered. Clearly, as National Security Advisor Jake Sullivan said recently, any peace process is "unacceptable."

This war drive is not the result of a lack of goodwill, or of qualified proposals. As Pope Francis said on his way back from visiting Hungary, "everybody is interested in the road to peace," and indicated that he himself is involved in some sort of peace mission. The driving force behind this war, rather, is the

ominously failing economies of the trans-Atlantic, whose debts are growing, creaking, and increasingly crushing the poorest under their weight.

The truth of this, however, and the disaster of the proxy war in Ukraine is increasingly obvious for all to see. The implementation of a bank separation bill, otherwise known as Glass-Steagall, was almost pushed through the Swiss Parliament in April following the collapse of Credit Suisse, except that that government was pressured by the U.S. to bail out the bad debt and force a buyout. As one leading parliamentarian in Switzerland said, the U.S. should have taken it, "but they made us pay. An example of great power politics." If this is how the Western oligarchical system treats one of its allies, how do you think the rest of the world feels?

We are right now at an epochal change in the history of the world. As the fight for Glass-Steagall epitomizes, the assertion that the development of peoples is the sole purpose of policy—and not the maintaining of financial paper or the upholding of your sphere of power—that is the basis for a universal definition of policy practice for every nation on the planet. This is what is being rejected by the West's decision to risk the nuclear annihilation of mankind in order to defeat and dismember Russia. The acknowledgment of this dichotomy is currently creating an irrepressible response around the world, and also illustrates the way out of this crisis.

What is needed now is the revival of that great tradition of intervening, of speaking out, of raising your voice when no one else will. Our enemies fear this more than anything else. And the time has never been more ripe to stand up, and deliver.

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