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Letter from a Greek Supporter to Geraldine Ferraro

Geraldine Ferraro

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Dear Mrs Ferraro,

Let me congratulate you for your election as democrat candidate for the vice-presidency of United States. Not only United States, but the entire world depends on these elections, and wish you success.

The economic crisis of our days differs fundamentally from the preceding ones, which all were due to a fall of prices; it hits only the poor and medium class, while profits, interests, etc. of the rich rise to unprecedented levels. Unemployment and poverty spread everywhere; real income of no-rich people falls down continuously. Any hope of development of "developing" countries has disappeared, they are condemned to poverty and hunger. The situation is better in United States, because high rates of interest draw there all world savings; in normal times such influx would have resulted in unprecedented prosperity; however it has only increased the incomes of the rich, while those of the poor are declining.

President Reagan does anything to aggravate the crisis. The crisis is due to a decline of the acquisitive power of no-rich people; and government does everything to reduce still more it; were not for democratic opposition in the house of representatives, the situation would be much worse. The hope, that high profits of big corporations would result in higher investment, is vain. Nobody invests, when the demand of goods is declining, and much productive capacity is idle; moreover high rates of interest increase financial costs, and profit expectancy should be very high, to make an investment profitable. The crisis is not transitory, but permanent; unemployment and poverty will continue to spread, even in United States.

The influx of savings to United States is equivalent to an external debt at high rates of interest. Actually such debt is paid by issuing new bonds with higher rates of interest. But that cannot continue. Since the debt is in dollars, it can be paid with a devaluation of dollar; but that will have tremendous consequences on world economy.

On the other hand president Reagan policies conduce to atomic war, which could only be avoided with an agreement reducing armaments. But no agreement is possible without confidence. And confidence is impossible, when you declare, that your intention is to destroy your interlocutor. Firmness should be accompanied with an
attitude, that convinces the adversary, that you really seek peace, as Kennedy did in the Cuba crisis.

The outlook is gloom. Our days economic crisis is not transitory but permanent. Monetarist and austerity policies aggravate it. It will conduce to a world with very few rich, and an immense majority of unemployed poor people, asking for bread and circus, as in decadent Rome. To maintain quiet this people praetorian governments will be necessary; it will be the end of democracy and liberty; even the rich will be at the mercy of the praetorians. The system is already advancing in poor countries; but it will reach even United States, much sooner than thought.

The question will be decided by American people in 4 November elections. The dilemma is between catastroph and prosperity. Alexander the great extended the hellenic way of life till to India. Rome ensured peace and prosperity during centuries to great part of the world. England's leadership in the 19th century accelerated the development of the world. United States leadership cannot bring poverty, hunger and servitude; it should bring prosperity and liberty, as Roosevelt and Kennedy have dreamed.

Here enclosed I send you two papers, in which the origins, probable duration, and possible solutions of our days crisis are debated.

Wishing you and Hon. Mondale a victory, that saves United States and the world, I remain

Sincerely yours

[Name]

of the Academy of Athens