HOUSE CONCURRENT RESOLUTION NO. 26

A CONCURRENT RESOLUTION CALLING FOR A NEW BRETTON WOODS CONFERENCE FOR INTERNATIONAL MONETARY SYSTEM STABILITY.

WHEREAS, the 1944 agreement of Bretton Woods mechanisms contributed to the realization of monetary stability and to postwar economic reconstruction; and

WHEREAS, there is a divergence between the real economy and the financial economy since the decoupling of the dollar from the gold reserve system; and

WHEREAS, financial crises have exploded in different parts of the world, especially since 1997; and

WHEREAS, the international monetary and financial institutions, in carrying out their tasks, are malfunctioning; and

WHEREAS, it has been ascertained that the "speculative bubble" has had devastating effects for the economics of developing countries, completely transforming the structures of the world economy, and reaching the level of at least $300 trillion, compared to the world GDP of about $40 trillion:

NOW THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF MISSISSIPPI, THE SENATE CONCURRING HEREIN, That we do hereby call for the convocation of a new conference, similar to the one at Bretton Woods, with the following goals:

(a) To create a new international monetary system to gradually eliminate the mechanisms which have led to the "speculative bubble."

(b) To evaluate the possibility of anchoring currency values to an element of real reference, and to better and more completely control the movements of currency rates.
ST: Call for a New Bretton Woods Conference for international monetary system stability.

(c) To propose the creation of new credit lines oriented to developing investments in the sectors of the real economy.

(d) To define infrastructure projects of continental dimensions.

BE IT FURTHER RESOLVED, That copies of this resolution be furnished to the Capitol Press Corps.