

By: Representative Fleming

To: Rules

## HOUSE CONCURRENT RESOLUTION NO. 5

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

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

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

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

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

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

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

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

26                   (b) To evaluate the possibility of anchoring currency  
27 values to an element of real reference, and to better and more  
28 completely control the movements of currency rates.

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

32                   (d) To define infrastructure projects of continental  
33 dimensions.

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