



mugwump journal

By MIKE MACKINNON

Today is World Food Day, declared by the UN to draw to the plight of millions who are suffering from hunger and malnutrition. All across campus UNB students are urged to participate in this event. The amount spent on the World Food Day meal will be matched by Beaver Foods. Once again, I encourage everyone to participate.

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The issue between Brostowski and the Aquinian is still unresolved. Brostowski's reaction, claiming to be misquoted, is the expected reaction. Whether he was misquoted is, at this point, difficult to say and there is the possibility that this is indeed what happened.

On the other side of the issue, the Aquinian has no choice but to stand behind their reporter. This whole issue comes down to the statements of two people, the reporter and Brostowski. To print a retraction at this point would be the same as the Aquinian admitting what they printed was incorrect. It would also show what little faith they have in the integrity of the reporter. As long as their reporter maintains he was accurate in what he reported there is no way the Aquinian can back down.

Again, it is difficult to say just who is in the wrong and therefore no one can really make a judgement on either the Aquinian or Brostowski. The situation is made even more difficult by the lack of information available. Repeated attempts to get some kind of statement from the parties involved always meets with the same results - "No comment". The students of this university, especially the foreign students, have a right to know what is happening with this issue.

Ultimately, the Aquinian can only lose. If the matter goes to court, and there is a strong possibility of that, it will be difficult for the paper to meet their legal fees. The Saint Thomas Student Union is obviously going to be reluctant to part with the money necessary. For them the easier, and cheaper, route is to force the Aquinian to print a retraction. If this is the case there is little the paper can do but buckle under to the pressure.

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A week from tomorrow there will be a planned demonstration downtown to mark the start of disarmament week. Those who feel strongly about disarmament are encouraged to go. If you have to opinion on disarmament or oppose it, here are a few facts you might find interesting:

-US military expenditures have climbed to more than \$600 billion, well over \$1 million a minute.

-the arms business accounts for about \$150 billion in annual sales, just below the annual incomes of the world's 14 largest national economies.

-the US government is spending a minimum of \$4,500 million a year on a rapid deployment force to protect its vital interests in middle east oil, vs \$400 million for research on a renewable energy sources as alternatives to oil.

-the efficiency of the American car has doubled since the second world war, the efficiency of a nuclear weapon has increased 150 times.

-it takes 300 modern nuclear bombs to completely wipe out the USA and USSR. These two countries now possess over 50,000 such bombs. The total destructive power of these weapons is equal to 1 1/4 million Hiroshimas.

During disarmament week, voice your concern and "give peace a chance".

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Last week, we reported that the Red Harriers finished third. Well, we do admit that occasionally we do screw up. The Harriers finished first, not third, vs. Dal and MUN.

editorial

8-THE BRUNSWICKAN October 14, 1983

Who is the racist?

This year's first non-security related scandal has finally arisen, this time directed at our adversaries across the hall. The Aquinian is the not-so-proud recipient of UNB's first threatened newspaper lawsuit in recent years.

In last week's Aquinian in an article entitled "Housing Problems for Foreigners," Roy Brostowski, Director of Housing and Food Services was either quoted or misquoted as saying, "blacks don't use deodorant and the East-Indian cooking stinks up the house."

That's a pretty shitty thing to say if, indeed, Brostowski did say it or infer it. The Brunswickan cannot choose sides. Both parties claim to be right. Brostowski adamantly disclaims the remarks. The Aquinian, on the other hand, says that he did make the statement(s). Brostowski is appalled by the term "racist". Obviously, the Aquinian is, too.

Ultimately, only two people really know who said what, either the reporter or Brostowski. Now, it's not too difficult to guess who'll come out ahead - an administrator or a campus newspaper.

Mismanagement?

The governments of the world in debt about \$800 billion dollars to commercial banks. The commercial banks now haven't enough liquid cash to adequately cover their creditors. So, the banks are in a position where they must call in at least some of their loans in order to guarantee prevention of an international run. Buy run I mean that if all deposits were called for, the liquid reserves of the banks would deplete before the creditors would have had their confidence restored.

The banks began loaning large sums of low interest money in the early seventies, just after the OPEC oil cartel was created. The members of OPEC, after they doubled the price of oil, suddenly owed very large sums of money. This money was invested in Western commercial banks. The banks, then, were, responsible for re-investing the money in order to earn the interest which they promised on the deposits. Thus, there was a glut on the money market, and consequently interest rates sank very low. Another consequence of the glut was that the borrowers needn't have had a good credit rating; the banks were willing to loan to anyone, and were probably actively seeking out borrowers.

Taking advantage of this situation were Third World nations. Securing loans by flimsy government guarantees, they began to live on credit. The money was spent on everything from ill conceived social plans to heavy military spending. The countries which are most in debt today - Argentina, Brazil, Mexico, Nigeria, and Poland - arrived there through one, or the other, or a mixture of both of these expensive plans.

After a number of frenzied loans to these and other countries, the liquid cash flow from OPEC stabilized, then dropped. The banks, meanwhile, had loans out based on plans that the price of oil would continue to rise. They expected the price to be three times higher today than it is. Also, to compound the cash flow problem, the Arabs began to spend their money inside their own countries. It is because of these reasons that there is a threat of an international run; and because of that threat the international monetary system is balancing precariously.

The Third World has not yet defaulted on its debts, and I'm sure they do not want to default; but there is a serious impediment to their repaying the loans.

The Western banks loaned out the money in Western currencies (dollars, marks, pounds, and francs) and expect to be repaid in these currencies. The only way, however, for them to get Western currencies is to earn it. And the only way they can earn it is to sell goods for cash in the Western market. But, due to high tariffs protecting internal markets, the goods of the Third World are not competitive. This stops the only way these countries can earn Western money. And if they cannot earn Western money, then they cannot even pay the interest on their debts, let alone pay them off.

This problem plainly shows the Western banks' mismanagement through greed. They were projecting into the future great druns of money with which they could re-invest, a projection which proved wrong.

But, banks have in the past made similar mistakes, and probably will do so in the future: the real problem is in the relationship between the First World and the Third World. The First World nations are perfectly willing to sell military equipment or technology, or just simply to aid the industrialization of the Third World; but yet are unwilling to allow the fruits of the Third World's industry into their home markets. The imbalance of trade is creating a split in the world where the Third World is unwelcome into the circle of industrialized and wealthy First World nations. This polarization into wealthy and poor nations cannot continue indefinitely. Eventually, inevitably, and inexorably, the poorer nations will unite in defiance of this unjust division. We have only the entire history of mankind to prove that a small group cannot forever hold the upper hand over a larger one; a fact of which the First World ought to be reminded.

The problem the international monetary system is presently facing brings this polarization, and injustice, into bright glaring daylight.

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