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While all the focus is now on the three-ring circus in Washington vis-a-vis passing the fiscal 2011 budget the Democrats failed to pass in 2010, up in New Hampshire this weekend at Bretton Woods, the Institute for New Economic Thinking is convening a very important conference, "CRISIS and RENEWAL: International Political Economy at the Crossroads."

It's no accident they're meeting on the very same site as the Bretton Woods Conference -- formally United Nations Monetary and Financial Conference -- that met from July 1-22, 1944, during World War II to plan the postwar financial world after the expected defeat of Germany and Japan.

That's because the purpose of this weekend's conference is to reorder world finance in the wake of the near-collapse of the global financial system in 2008. Like Bretton Woods, they must expect some new calamity, with winners and losers.

The groundwork was laid a year ago at INET's inaugural meeting at which George Soros teed off with his "Anatomy of Crisis - The Living History of Last 30 Years: Economic Theory, Politics and Policy."

"I am afraid," he said, "the current discussions miss the main point: namely that the recent financial crisis was not only a market failure but also a regulatory failure.

"And what matters now is not so much who regulates, but how. Regulators ought to undertake a course of critical self-examination - Chinese style."

Soros, by the way, is funding this initiative to the tune of \$50 million whereby 200 academic, business and government policy leaders focus on "establishing new international rules" and "reform the currency system."

Maybe that's why President Obama is cool as a cucumber -- spending nearly a billion to invade Libya without breaking a sweat despite the fact we are broke, and skipping town to campaign for his 2012 re-election in the middle of tense budget negotiations.

Obama knows the world financial system is being reconfigured - "Chinese style." He may be reasoning that "George has got my back."

America is worn out from funding the world's needs, so now, lagging behind financially as a result, it's time to reorder the global financial order to reflect present-day economic realities.

And, boy have we shelled out the dough.

Just a week ago, on April Fool's no less, Federal Reserve Board Chairman Ben Bernanke lost his two-year battle to protect "crisis-squeezed" banks from the "stigma" of having received "public loans" during the 2008 unraveling.

What was revealed is that foreign interests disproportionately benefited from American largesse - including local governments in Belgium, a Japanese fishing-cooperative financier and a company part-owned by the Central Bank of Libya.

Brussels and the Paris-based Dexia SA (DEXB) borrowed some \$33.5 billion from the Fed's 97-year-old "discount window" lending program and Dublin-based Depfa Bank Plc (a German real-estate lender took it over in 2007, before it was seized by the German government), drew \$24.5 billion.

At the peak of the crisis during the record surge in October 2008, 70 percent of the \$110.7 billion borrowed went to foreign banks.

These disclosures - contained in Fed documents released in response to a Freedom of Information Act request - will surely prompt a re-examination of the risks U.S. taxpayers bear because of the Fed's role in global financial markets.

All the while, Americans can't get loans to start and/or invest in businesses or afford a home; two-thirds of consumers can't even afford to refinance their mortgages, often to avoid defaulting.

With Soros and company picking winners and losers - "Chinese style" - little wonder Donald Trump - as canny as they come, vis-a-vis America's global financial position - is surging in the polls among Republican presidential primary voters.

Mary Claire Kendall served as special assistant to the assistant secretary for health, U.S. Department of Health and Human Services, from 1989 to 1993.

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