

# Citizens Electoral Council of Australia

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Independent Political Party

8<sup>th</sup> of March 2011

Isherwood:

## A Greek debt default is good news

If Greece defaults on its debt this week it will throw a lighted match on the \$1.4 quadrillion mountain of tinder-dry derivatives that are the cause of the global financial crisis. The resulting explosion will bankrupt many parasitical speculators and investment banks, and provide an opportunity to implement Lyndon LaRouche's call for a global Glass-Steagall, Citizens Electoral Council leader Craig Isherwood declared today.

"A Greek debt default is good news," Isherwood said, "if it is used to reorganise the entire global financial system."

"But, if instead the various governments continue the City of London-dictated bailout policy, to bleed and kill people in order to prop up their derivatives bubble, they will unleash a deluge of hyperinflation and drive the world into a new dark age."

Isherwood said the best thing about a Greek default is the carnage it would wreak in the credit default swap markets.

"Since 2008, millions of people worldwide have had their lives ruined, losing their homes, their jobs, their entitlements, their savings, often everything, so that governments could prop up the banks which gambled on credit default swaps [To read more about it go online: [http://topics.nytimes.com/top/reference/timestopics/subjects/c/credit\\_default\\_swaps/index.html](http://topics.nytimes.com/top/reference/timestopics/subjects/c/credit_default_swaps/index.html)]—derivatives—and lost," he said.

"Because the IMF, European Central Bank and EU have thrown hundreds of billions of euros at trying to prop up Greece's debt to the City of London/Wall Street banks, most banks have gambled that Greece will not default, so if it does, that will wreak havoc on the derivatives gamblers. Couldn't happen to a nicer bunch of bloodsuckers."

### Glass-Steagall

Isherwood elaborated LaRouche's Glass-Steagall solution [To read more about it go online: <http://cecaust.com.au/main.asp?sub=articles&id=Background-glass-steagall.html>]:

"U.S. President Franklin Delano Roosevelt's 1933 original Glass-Steagall law is the principle that the government should protect the financial activities of the real economy, i.e. the daily lives of the people, and not the gambling bets of speculators," he said. FDR had to take on Wall Street before he could launch the great infrastructure projects which brought the U.S. out of the Great Depression, and build the powerful economy which secured the global victory against fascism in World War II.

"The 1999 repeal of the original U.S. Glass-Steagall

law [To read more about it go online: [http://www.larouchepub.com/other/2010/3721cartel\\_kill\\_gl-st.html](http://www.larouchepub.com/other/2010/3721cartel_kill_gl-st.html)] allowed Wall Street and City of London investment banks to sink their fangs into the commercial banks which serviced the real economy and held the people's deposits. This both fed the flood of derivatives gambling that caused the global financial crisis, and created financial institutions that screamed when the GFC erupted, that they were 'too big to fail' and so demanded the government bail-outs that have since bankrupted governments all over the world, and led to the sovereign debt crises presently blowing up in Europe."

He continued, "A global Glass-Steagall as prescribed by Lyndon LaRouche, the world's most accurate economic forecaster, would provide the standard to sort out the global debt burden: debt incurred to invest in productive enterprises such as infrastructure or physical industry would be honoured; debt built up purely from speculative gambling—the vast majority of the world's debt—would be cancelled, and the investment banks trading in that debt would be allowed to go bankrupt."

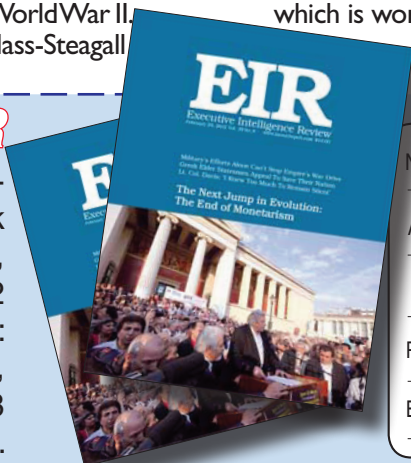
"Glass-Steagall is an emergency measure, which would allow governments to take the next step that is crucial to a real recovery, which is the establishment of national banks, owned and controlled by governments—unlike the present privately-controlled central banks. These national banks would issue new credit into the economy in the form of long-term investment in new, grand infrastructure projects, to recapitalise the national economies of the world."

"For Australia, the CEC has developed a 'blueprint for recovery' [To read more about it go online: <http://cecaust.com.au/main.asp?sub=pubs&id=ncv5n4.htm>], centred on 18 large-scale water diversion projects such as the Bradfield Scheme of North Queensland; a high-speed railway network between the major cities and ringing the whole country; a nuclear power grid to utilise our abundant uranium and thorium resources for cheap electricity; high-speed shipping for trade into Asia; and a space base on Cape York Peninsula."

Isherwood concluded, "In a crisis this big, our only hope is to fight for principle, the principle of the common good. The welfare of the people comes first, and that can only be secured through Glass-Steagall, and then national banking. The CEC is the only political party presenting an actual solution to the present crisis, which is worsening by the day. So if you want to get out of this hellish mess, you should join us."

## FREE OFFER

For a free copy of **EIR** magazine's analysis of the Greek crisis **EIR Vol 139 No 08**, call toll-free 1800 636 432 or send this coupon to: CEC, PO Box 376, Coburg, Victoria, 3058 and please leave ALL your details.



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24<sup>th</sup> of February 2011

Isherwood:

## I support the Greek people against fascist banker tyranny

Australians who were relieved at the news of the latest Greek bailout have swallowed the lie that their own financial security hinges on supporting the IMF policy to grind the Greek people into suffocating poverty and even death in order to prop up the global financial system, Citizens Electoral Council leader Craig Isherwood asserted today.

Isherwood declared, "This is not a bailout of Greece, it is a bailout of the City of London banking system by crushing the people of Greece, and I fully support their resistance against it.

"Moreover, it won't even work—that was obvious in the first 24 hours when expectations of its failure sparked a panic in credit default swaps and gold speculation. It is also a fraud, because the 53.5 per cent so-called 'haircut' for bondholders is on Greek debt that was already massively discounted, i.e. the bondholders still get most of their money, but the Greek people and government get nothing.

"What is being done to Greece by the EU, ECB and IMF is fascism, a re-run of the Nazi occupation of Greece during WWII, and that is how the Greek people see it," emphasised Isherwood.

He observed that the present resistance among the Greek population is being led by elderly Greeks who were resistance fighters against the Nazis in WWII, such as Mikis Theodorakis, 87, and Manolis Glezos, 90. Both were the targets of attempted assassinations during the Feb. 12 mass demonstration in Athens, when riot police fired teargas canisters directly at their feet.

Prior to attending that rally, renowned musician Theodorakis, the composer of "Zorba the Greek", issued "The Truth About Greece, An Open Letter to International Public Opinion" [To read more about it go online: <http://spithakentroathinas.blogspot.com.au/2012/02/mikis-theodorakis-open-letter-to.html>], stating: "There is a global conspiracy to achieve the destruction of my country. They started in 1975, aiming at the modern Greek culture, continued with the distortion of our modern history and our national identity and now, they're also trying to achieve our physical elimination with unemployment, hunger and misery. If the Greek people don't show the will to stand up united and stop them, there is a serious, real risk, for Greece's extinction. I believe, this will take place within the next ten years. From all of us, the Greeks, all that will remain is the memory of our civilization and our struggles in history for freedom."

The statement calls for forming a "Resistance and Solidarity Front" of all political forces "to drive off the Troika", the occupation force comprised of the IMF, the EU Commission, and European Central Bank. The three-page letter slams the European banks and their Troika for having destroyed people's lives and sinking Greece into a "new dark age" comparable to the Nazi occupation, during which 300,000 Greeks died of starvation: "The phantom of hunger returns to our slandered and wretched country". But, he emphasised, against the Nazis Greece "chose the path of Sacrifice and Freedom, and

simultaneously the path of Survival", and the Greek people are rising now once again: "they hit us without a cause and we responded with Solidarity and Resistance... and we survived. The same we do now...."

"There is another solution! And this is to change radically our nation's course and turn to Russia for economic cooperation and create economic partnerships that will help us grow the natural wealth of our country, with terms that ensure our national interest." In an earlier appeal he had called for opening immediate discussions with both Russia and China toward that end.

Theodorakis concludes: "To this purpose ... I am totally and completely committing myself and I believe ultimately, I'll be vindicated. I fought, bearing arms against Hitler's Occupation. I've spent time in the dungeons of the Gestapo..."

"Today, I am 87 years old and it's very likely I'm not going to live to see the salvation of my beloved country. But I will die with my conscience clear, because I'm still doing my Duty to the ideals of Liberty and the Law, to the end!"

Isherwood challenged Australians to get behind the Greek people's revolt, by supporting the fight of Lyndon LaRouche and the CEC for a global Glass-Steagall [To read more about it go online: <http://cecaust.com.au/main.asp?sub=articles&id=Background-glass-steagall.html>] reorganisation of the financial system.

"A financial system that destroys people to survive has no legitimacy, and must be scrapped," he said. "The fight of the Greek people against fascist austerity and British imperial policies of systematic genocide, is the same as that of Australia's farmers who are being crushed by Coles and Woolworths; it is the same fight as that of the 2 million Australians in the Murray-Darling Basin whose towns are being remorselessly shut down under phony "green" pretexts; it is the same fight waged by Victoria's nurses against the cuts to nurse-patient ratios; and on and on. It is the same fight facing all Australians. Our economy is being smashed by cheap imports, skyrocketing costs and stretched electricity, water and transport infrastructure, because of three decades of free trade, deregulation and privatisation policies to boost bankers and speculators.

"The CEC's policies will fix it: a Glass-Steagall banking reorganisation to cancel speculation and save legitimate local banks as specified in our 2008 Homeowners and Bank Protection Bill (HBPB) [To read more about it go online: <http://www.cecaust.com.au/hbpa/>], and a government-owned national bank to finance major infrastructure development as the centerpiece of rebuilding our agro-industrial physical economy." Isherwood concluded, "Join the fight for these policies now. Don't wait for the Greek crisis—whose first stages are here already—to slam into Australia with full force. This is the worst financial collapse in all of human history, far worse than that of the 14th century, which carried off one-third or more of the entire population of Europe. You either fight with us, or, very likely, you will die. We expect to hear from you."