

Citizens Electoral Council of Australia

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Independent Political Party

30th of January 2014

'Missionary' Abbott's anti-Christian creed: banks and markets first!

Prime Minister Tony Abbott perversely invoked a religious motif for his anti-Christian message to the Davos World Economic Forum in Switzerland, that banks and markets must come first, ahead of the people.

While Pope Francis has used his first Encyclical, *Evangelii Gaudium* (The Joy of the Gospel), to attack the current free trade system as "an economy of exclusion and inequality" which kills [Please go online to read it: <http://larouchepac.com/node/29022>] the supposedly devout Catholic Abbott declared at Davos on 23 January, "We should all be missionaries for freer trade."

Abbott attended Davos to stamp Australia's authority as the current president of the G20, responsible for overseeing the implementation of a G20-wide "bail-in" regime by the time of the Brisbane G20 meeting in November [Please go online to read the media release: http://cecaust.com.au/releases/2013_11_01_Carney.html]. His Davos speech showed that he is enthusiastic about the G20 agenda.

Firstly, he flat out lied to rewrite history, brazenly asserting that the 2008 meltdown of the global derivatives bubble "was not a crisis of markets but one of governance." [Emphasis added.]

However, the G20, according to Abbott, played a crucial role in preventing "another great depression".

Abbott didn't specify that the centrepiece of the G20's financial stability agenda since 2009 has been its commitment to protect TBTF (too-big-to-fail) banks through the policy of bail-in, whereby creditors, including depositors, forfeit their accounts in order to keep failed TBTF banks afloat. With the global financial system currently convulsing in reaction to U.S. Federal Reserve "tapering" and a new "reverse carry trade" currency panic, the bankers are running out of time to add this bail-in capacity to their so-called "resolution toolbox". Reflecting their urgency, Abbott stated, "These reforms do now need to be finalised."

By signing on to the G20 commitment to save the TBTF banks at all costs—including the very lives of the people—Abbott is consciously subverting the principle that government must serve the common good. Instead, to his philosophy, government must ensure the profitability of private business, because, he claimed, wealth isn't created by governments, but by profitable businesses. "Markets



are the proven answer to the problem of scarcity," he intoned.

After reviewing Abbott's speech, Citizens Electoral Council leader Craig Isherwood railed, "Abbott is revealing a chilling anti-Christian ideology, which is evident in the dichotomy between his views and those of the present Pope. His ideology is also factually rubbish: governments do create wealth. The Snowy Mountains Scheme was created by the government. It is one of the greatest assets Australia has. In fact, governments arguably create more wealth than private businesses, especially big businesses, because the big business parasites that Abbott represents are always demanding that governments privatise public assets so they can get their greedy mitts on them.

"If the Abbott government was not ideologically locked in to putting markets and banks ahead of people they would have already made moves to scrap bail-in and instead implement a Glass-Steagall separation of retail banks from speculative investment banks, because it is such an obvious solution! It would immediately solve the TBTF problem—the banks would be smaller, but functional, once you take the hot air of speculation out of the equation.

"Once Glass-Steagall is in place we can get down to the business of rebuilding our economy, by focusing on directing public credit into nation-building projects, not on further unleashing the so-called 'market forces' that created the collapsing financial bubble in the first place.

"Join the CEC if you want to get that job done."

GET A FREE COPY

For a complimentary copy of the CEC's new pamphlet, **Glass-Steagall NOW!**, which shows how stopping the global financial meltdown begins with Glass-Steagall call toll-free **1800 636 432**, or send this coupon to: **CEC, PO Box 376, Coburg, Victoria, 3058.**

Please leave all the required details.



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18th of December 2013

Make 2014 the Year of Glass-Steagall!

As 2013 comes to a close, it is instructive to look back on the enormous progress the CEC has made in the last year in the fight for Glass-Steagall. Because then it becomes obvious that 2014 can—and must—be the year that Glass-Steagall becomes reality, the law of the land. And that must be the intention of this movement, as we enter the New Year.

The full-page ad in the 3 December 2013 *Australian* newspaper, with over 450 endorsers, was the culmination of an unprecedented burst of intense work: around a million copies of the *New Citizen* newspaper were distributed across Australia, exposing the plans for “bail-in”, and explaining the Glass-Steagall alternative; tens of millions of emailed press releases informed the Australian people of up-to-the-minute developments in the push for bail-in; despite the glut of new parties and candidates in the 7 September election the CEC’s slate of election candidates generated much more than usual local media coverage and a higher vote; and CEC office staff and activists poured out more than 15,000 phone calls to elected federal and state MPs, local councillors, political candidates, and thousands of community leaders of various stripes to enlist their support in the fight against bail-in and for Glass-Steagall, which was reflected in the ad.

As a result, we have made bail-in and the Glass Steagall solution to that atrocity, a major item of discussion in the Federal Parliament; have provoked widespread discussion and support for Glass-Steagall and against bail-in within local councils all over the country; and now we are pushing those items onto the agenda of state parliaments as well. We have done this so effectively that Financial Stability Board bigshot and RBA chief Glenn Stevens has just blurted out for the first time that he supports “bail in”, as reported in an *Australian Financial Review* interview with him last week (see release, p.4). Who could really doubt that this is because of us? Who knows if Glenn Stevens even intended to make that admission, since he quickly waffled around to cover up what he had just said, but sometimes when people have a subject so much on their minds—as Stevens well knows we have put the reality of bail-in on everyone’s minds—they just blurt it out without even intending to.

During the last week of federal Parliament this year, Treasurer Joe Hockey declared in Question Time when defending his \$8.8 billion capital injection into the Reserve Bank, that there are three threats to the global financial system looming in 2014: 1) the so-called “tapering” of the gush of central bank money-printing called Quantitative Easing, by which the central banks will try to ease it off

without sending the markets into a terminal dive; 2) the stress tests planned for the banks in the European Union, which Hockey emphasised was a serious issue (see p. 4); and 3) the future negotiations over again raising the U.S. debt ceiling.

Joe Hockey and Glenn Stevens see their job in government as making sure the private banks survive these threats. However, the true responsibility of government is to make sure the people survive any such threats. Our mission is to wrest control of the government away from the bankers and their agents such as Hockey, and to put it back in the hands of the people. In the near term, that means Glass-Steagall—a government-imposed barrier between predatory financial speculators, and the real economy of people and production. The good news is that under Glass-Steagall, the threats Hockey is warning about will evaporate.

Early in the new year the CEC will publish its two new pamphlets showcasing legislation for Glass-Steagall and a national bank. A third pamphlet is planned, exposing the origins and intention of green fascism, which is stopping nations including Australia from embarking on the major water, power and transportation infrastructure projects that are necessary for our development. These pamphlets will provide all of the ammunition you need to make Glass-Steagall and a national bank the “talk of the town”, so that everyday people begin to demand these policies. And when those in power know that the public knows what Glass-Steagall is, and that it will solve the financial crisis—not fascist schemes like bail-in—it will become a matter of political survival for them. They’ll have to go with Glass-Steagall, or face the consequences.

It is the CEC’s mission to unleash that understanding within the public. Let’s make 2014 the year we succeed.



The document handed to MPs in Canberra 2-5 Dec.