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Independent Political Party

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Take back the common wealth!

Australia's formerly government owned bank, the Commonwealth Bank, is now a rapacious financial predator that has gouged and ruined thousands of customers and knowingly laundered money for drug syndicates and terrorists in the pursuit of mega-profits—\$100 billion in the 20 years since it was privatised in 1997 for \$7.8 billion.

Our formerly public electricity and gas utilities, which used to provide the cheapest energy in the world, now demand prices that many households cannot afford, and consequently are disconnecting those households at a record rate—1,000 per week in Victoria. (Those still government-owned are forced by National Competition Policy to structure prices so private operators don't have to compete "unfairly".)

The former government biology lab, CSL (Commonwealth Serum Laboratories), is one of the world's most profitable companies, raking in billions in profits from what it used to provide Australians as a public service.

Qantas, in which the "s" stood for service, is now a profit-driven business that concentrates on the mass-passenger routes like Sydney-Melbourne at the expense of regional routes. Telstra, when formerly PMG and Telecom, was capable of installing and maintaining phone lines right across the vast expanses of Australia, but now is a private mobile phone and internet provider that is only reliable in the major cities, while the government has had to set up a whole new public company to roll out a fibre-optic broadband network. The major airports are private monopolies that extract their profits through hefty fees on everything. Melbourne's privatised "public" transport provides less service at a higher cost and still requires a public subsidy.

And so on.

For too long Australians have hated the privatisation policies that have robbed us of our public assets, but assumed nothing can be done, as privatisation was a "consensus" between Labor and the Liberals. Initially many people fell for the argument that the private sector can run these enterprises more efficiently than governments, but that was never true, and has proved so as time has gone by. But the assumption remained that it can't be undone—you can't put the toothpaste back in the tube.

No more. It is time for Australians to see it can be undone, and to demand it.

Look to the UK, where Labour Party leader Jeremy Corbyn, with overwhelming public support, has just pulled the rug out from under the entire edifice of City of London-centred private financial interests and their privatisation scam going back to Margaret Thatcher. At the UK Labour Party's annual conference in Brighton in late September, Corbyn's deputy, shadow chancellor John McDonnell, declared Labour's emphatic intent to re-nationalise privatised assets: "Building an economy for the many also means bringing ownership and control of the utilities and key services into the hands of people who use and work in them", McDonnell said. "*Rail, water, energy, Royal Mail—we're taking them back.*"

This is not an impotent pledge. If Jeremy Corbyn becomes

British prime minister, it will happen, *because the British public demands it.* An October 2017 poll conducted by the Legatum Institute, reported under the title "Public opinion in the post-Brexit era: Economic attitudes in modern Britain", revealed enormous support for nationalising key assets: 83 per cent favoured nationalising water; 76 per cent for railways; 77 per cent for gas and electricity; 66 per cent for defence and aerospace; and 50 per cent support nationalising the banks (around 60 per cent in younger age brackets).

On behalf of the mega-rich parasites who have made squillions from the UK's formerly public assets (like Barack Obama's tax-dodging buddy Richard Branson), the hapless Conservative PM Theresa May complained at a Tory Party event on 1 October: "We thought there was a political consensus. Jeremy Corbyn has changed that."

Who is Australia's Jeremy Corbyn?

The actual answer to that question is in the mirror. It is each of us. Jeremy Corbyn is only in a position to reverse the Thatcherite/Blairite looting of the UK because the British public decided enough is enough. Corbyn has fought a lonely battle for his policies for more than 30 years. It is the public that has shifted. They finally decided not to be swayed by media lies, and demand policies they always supported in private, but weren't game to insist on as they were outside of the political consensus. In so doing they have changed the consensus.

Australians likewise must throw over the Canberra chess board of fake debates about the electricity and gas crises and the banks and NBN etc., and demand governments re-nationalise our privatised assets. The principle is that anything that is a public good, and should not be exploited for private profit, especially natural monopolies, must be nationalised. This includes:

- Electricity, gas and water utilities;
- telecommunications infrastructure;
- public transport;
- toll roads;
- airports;
- railways;
- hospitals and nursing homes (except religious);

There is a good reason for nationalising important sectors like banking and oil and gas exploration, but at a minimum the government should establish public companies in those sectors—"national champions"—to stop the private corporations from acting as cartels and to ensure adequate supplies or services to the public. The government should re-establish a national bank modelled on the original Commonwealth Bank (for which the CEC has drafted legislation), a national oil and gas company, a national airline, etc.

It is not just privatisation that must be reversed. It is financial deregulation that has turned the banks into financial predators. It is National Competition Policy that has wiped out untold numbers of small and independent businesses and concentrated Australia's retail sector in just two

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Corbyn and ‘old’ Labour smash neoliberal consensus in UK—which way ALP?

UK Labour Party leader Jeremy Corbyn is destroying the political consensus that has enabled Margaret Thatcher’s free-market neoliberalism to reign supreme in the UK for almost four decades. Corbyn is leading his party back to the “old” Labour tradition that the reprehensible Tony Blair, whom Thatcher called her greatest “legacy”, had tried to expunge from the party. Will the Australian Labor Party follow suit?

Under the slogan, “For the many, not the few”, Jeremy Corbyn’s Labour is vowing to:

- End privatisation, and re-nationalise privatised assets. Corbyn’s shadow Chancellor of the Exchequer (Treasurer) John McDonnell said to the party’s annual conference this week: “Building an economy for the many also means bringing ownership and control of the utilities and key services into the hands of people who use and work in them. *Rail, water, energy, Royal Mail—we’re taking them back.*”

- Establish a £500 billion national investment bank that uses the power of so-called “quantitative easing” not to prop up banks but to develop desperately-needed infrastructure and industries.

- Build massive public infrastructure projects, including in rail transport and electricity generation.

- Crack down on tax havens, and re-regulate the banks, including through the separation of commercial banking from investment banking known as Glass-Steagall.

For years, UK Labour members and supporters were told that the party would only be “electable” if it represented the political “centre”—defined by Rupert Murdoch and his fellow billionaire media moguls. That was always a lie, as opinion polls showed that the majority of Brits detested the privatisation and deregulation of the British economy that destroyed many industries and concentrated wealth in the City of London, but the “consensus” between Thatcherites and Blairites left them with no political alternatives. In this year’s June election Jeremy Corbyn gave UK voters a real alternative, with a manifesto that revived the old Labour policies of the post-war Clement Attlee government. Despite the worst efforts of Murdoch and the billionaire media (with repeated attacks on Corbyn as a terrorist sympathiser, “unelectable”, etc.), Labour was able to come from 25 points behind and an expected drubbing, to achieve a hung parliament; ever since, the party has been leading in the polls.

Corbyn, who served for 30 years as an isolated backbencher because he refused to accept the neoliberal consensus the way most of his party had done, triumphantly told Labour’s annual conference that the “centre” can change, as he has proved. “[T]he political centre of gravity isn’t fixed or unmovable”, he said, “*nor is it where the establishment pundits like to think it is, because they know everything, as you know. ... A new consensus is emerging from the great economic crash and the years of austerity, when people started to find political voice for their hopes for something different and better. 2017 may be the year when politics finally caught up with the crash of 2008—because we offered*

people a clear choice. ... This is the real centre of gravity of British politics. We are now the political mainstream. Our manifesto and our policies are popular because that is what most people in our country actually want, not what they’re told they should want.”

Significance for Australia

Sadly for Australia, the policies of Corbyn’s Labour are rejected by the current Australian Labor Party. The ALP’s dirty truth is that it started the Thatcherisation of Australia, under Hawke and Keating, and ever since it has been party to what Julia Gillard in 2011 called the “post-1983 consensus on economic reform”. The ALP is responsible for policies that made the bowler-hatted, pin-striped toffs of the City of London chortle with delight over their cigars and brandies:

- the deregulation of the banks into predatory monsters;
- the deregulation of industries that concentrated domestic economic power in just two mega-corporations (Woolworths and Wesfarmers-Coles);

- the mass-privatisation of state assets for private profiteering;

- the tariff cuts that allowed multinationals who exploited cheap labour overseas to crush Australia’s manufacturers, with the resulting import-dependence driving up foreign debt; and

- the emasculation of the trade union movement.

Today, the ALP is a party that puts the mythical “market”—actually private profiteers—ahead of the welfare of Australians, as demonstrated in the current electricity crisis; slashes welfare for single mothers in a vain attempt to balance the budget; and agrees to locking up innocent men, women and children indefinitely on island prisons. It does not oppose the Liberals on any fundamental economic policies, because it remains signed on to the neoliberal consensus.

The great irony is that it was “old” Labor in Australia that influenced the UK’s revolutionary post-war Attlee Labour government whose policies Corbyn has revived. The ALP fought a war against the “Money Power”: the great John Curtin and Ben Chifley led the way on using a national bank, the original Commonwealth Bank, to both regulate the private banking sector and create the credit needed for infrastructure and industries. Their success motivated Attlee to nationalise the Bank of England, after 252 years of private ownership, and try to bring the City of London financial centre under democratic control. Today the ALP is Another Liberal Party—not the party of Curtin and Chifley.

Australia’s “old” Labor tradition is still alive, however—in the Citizens Electoral Council. The CEC started in 1988 in opposition to the neoliberal consensus and the destruction it was causing to Australia’s productive industries. Ever since, it has continued the fight against the Money Power and for the policies of regulating the banks with Glass-Steagall, a national bank to finance the development of infrastructure and industries, and a nation-building vision of great water, power and transport infrastructure projects.

Take back the common wealth!

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mega-corporations. It is the tariff cuts that have sent manufacturing to the wall. All of these policies were economic assaults on Australia for the profit of multinational financial interests, which ideologically blinded politicians of both sides imposed under what Julia Gillard in 2011 called the

“post-1983 consensus on economic reform”. Like the British public, Australians never really bought into this consensus, but went along with it, not seeing an alternative. Now, as the Corbyn revolution shows, we have a chance to smash it, and take back the common wealth.