

World on fire demands urgent action



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Lead Editorial

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This first issue of the AAS for 2020 presents a challenging start to the decade. Australia is on fire and as millions of us choke on smoke, we know others are suffering much more at the bushfire front. Further afield, President Trump's illegal act of war against Iran and Iraq in killing Iranian General Qassem Soleimani and Iraqi military official Abu Mahdi al-Muhandis threatens an escalation to the firestorm of world war. The parallels of the 1914 assassination of Archduke Franz Ferdinand of Austria which led to World War I are a chilling reminder of the dangers we face. A series of escalations and provocations can easily get out of control and as we go to print, Iran has just launched more than a dozen ballistic missile strikes on a number of American bases in Iraq.

The City of London-led financial oligarchy's intent for war is clear. Historically they've pushed war at times of economic crisis and today we're certainly at that point. The US Federal Reserve Minutes of the Federal Open Market Committee for 10-11 December reveals the Fed has pumped over US\$6 trillion of emergency funding into Wall Street just in the recent six-week period! The minutes admit that "roughly US\$215 billion per day" are flowing to Wall Street through repurchase agreement (repo) operations. It's clear why the market "needs" this. In 2019, global corporate defaults stood at 117, up 43 per cent from the previous year, according to S&P Global Rating, with more than two-thirds of the defaulting issuers based in the United States. The US government public debt is over US\$23 trillion and the total US debt is almost 330 per cent of GDP!

The solution to the global economic and war crises will be rooted in peaceful cooperation and collaboration between the United States, Russia and China. See articles on pp. 8-9, which includes an emergency call by Helga Zepp-LaRouche, founder of the Schiller Institute, for an emergency USA-Russia-China summit.

The Citizens Party has long warned of the financial oligarchy's plans for war and global fascism and the threat of a new global financial disaster. It is imperative now that the Australian government make it clear that under no circumstances will they support or commit our defence forces to participate in yet another illegal and catastrophic war in the Middle East.

Instead, the Government must put the entire nation on a "war footing" for a full economic recovery, committing all possible resources, including the military, to the rebuilding of our fire-ravaged regions. Hundreds of billions of dollars are required to address the immediate disaster, and even more credit will be needed in the medium to long term as much of the country is drought stricken with dozens of towns almost out of water and regional economies at breaking point. It will take years to rebuild and recover and we need a vision for the future. Such a recovery will not be possible without the restitution of a government-owned national bank of credit.

The Citizens Party has draft legislation for such a bank, ready to bring before the Parliament. Call our office for a copy and let's make this the "Year of the National Bank".

We have other critical legislation already drafted which is also needed immediately, including: a moratorium on home, farm and business foreclosures, legislation for Glass-Steagall banking separation to protect day-to-day commercial banking from parasitic speculation, and legislation to amend the dangerous "bail-in" laws intended to allow the seizure of deposits in the event of a major banking crisis.

At the same time, we must finally defeat the Currency (Restrictions on the Use of Cash) Bill due to be voted on by the Senate in early February.

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