



ON TARGET

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The price of Freedom is eternal vigilance—

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Thought for the Week: "Old John D. Rockefeller and his 19th century fellow-capitalists were convinced of one absolute truth: that no great monetary wealth could be accumulated under the impartial rules of a competitive laissez-faire society. The only sure road to the acquisition of massive wealth was monopoly: drive out your competitors, reduce competition, eliminate laissez-faire, and above all get state protection for your industry through compliant politicians and government regulation. The last avenue yields a legal monopoly, and a legal monopoly always leads to wealth."

- Dr. Antony Sutton, in Wall Street and F.D.R. (1974)

MR. JEREMY LEE, NATIONAL SECRETARY OF THE INSTITUTE OF ECONOMIC DEMOCRACY ASKS: HOW WILL CHINA PAY?

Industry leaders and politicians - particularly Deputy Prime Minister Doug Anthony - are ecstatic over China's new "open door" policy. They have been tumbling over each other to corner part of the China market. As the new year opened Wheat Board officials announced the biggest contract sale ever with China over the next three-year period.

However, at about the same time the Federal Member for Lilley, Qld. Liberal Kevin Cairns, issued a press statement (14/1/79) which should have had bigger headlines still. If it did appear in any papers - and we doubt it - it would have been tucked away at the back.

Mr. Cairns warned that, while traditional ASEAN countries and Taiwan have more than \$14,000m. of reserves, Communist China has less than \$4,500m. in international reserves and over \$40,000m. already committed in overseas loans. Her debt service ratio has risen from 10 to 15 per cent in the last 2 years.

Mr. Cairns' warning is timely indeed. Events in the last 12 months make staggering reading:

In February 1978 China and Japan signed a \$20,000m. trade pact, with China exchanging coal and oil for Japanese capital equipment. In August China signed the first treaty with a non-communist nation, with the Japan-China Friendship Treaty.

On October 10th it was announced that Australia had granted China tariff preferences on imports.

In January this year an agreement was reached between U.S. Steel and China for a \$1,000m. iron ore project to develop the Chi-Shan iron ore mines in Liaoning province in N.E. China.

HOW WAS ALL THIS - AND MUCH MORE - TO BE FINANCED?

On October 10th, 1978, it was announced that China would finally accept government-to-government loans, after a 12 day visit from a British delegation, headed by Lord Rolls, chairman of S.G. Warburg & Co.

On January 4th this year it was announced that China had approached Japan for a 7 TRILLION yen loan from Japan, as part of her overall requirements of \$600 BILLION by 1985 for her all-out modernisation drive.

At the same time it was announced that the Rothschild bankers were involved in establishing banking facilities for trade with China. This was summed up by the Australian Financial Review on January 23rd, 1979, in these words: "All signs are that some of the world's largest banks are throwing caution to the winds in their desire to lend large sums of money to the Chinese... From the size of the proposed development of China, the Western world will not only provide the technology to develop China, but may provide the capital as well...." No facts, however, seem capable of dimming the euphoric imbecility of modern politicians and export-mad industry leaders!

BELIEVING THE IMPOSSIBLE: Long-time readers of these pages are aware that we consider the modern finance-economic system in the capitalist world to be inherently fallacious, and that no rectification of the basic ills of our modern society is possible that does not transgress the tenets of orthodox finance.

Modern economists have been attempting to "cure" inflation for decades: but it grows gradually worse. We are assailed by clamourings from economists, and parroting politicians, for "greater productivity". Yet - productivity since the dawn of the Industrial Revolution, when the first primitive steam machines were commencing to turn - has risen by MANY THOUSANDS PER CENT; yet, in spite of this, inflation is ever escalating, taxation has just about reached the limit; more and more people are being driven to take Big Brother's hand-outs. The short answer to all this is that the modern finance-economic system does not reflect economic realities: economists believe in "impossible things". With this in mind we were taken by an extract sent in to us by one of our actionists from Collarenebri (N.S.W.) who thinks the same way as we do. He quotes from Through the Looking Glass, by Lewis Carroll: "I can't believe THAT," said Alice. "Can't you?" the Queen said in a pitying tone. "Try again; draw a long

breath and shut your eyes'. Alice laughed. 'There's no use trying,' she said: 'one CAN'T believe impossible things'.

'I daresay you haven't had much practice', said the Queen. 'When I was your age I always did it for half an hour a day. Why, sometimes I've believed as many as six impossible things before breakfast. There goes my shawl again.'

IS PUBLIC RESPECT FOR UNIVERSITIES DECLINING? "The Vice-Chancellor of La Trobe University, Professor John Scott, yesterday warned the Government of the serious repercussions of an academic brain-drain in the Australian universities".

- The Age (Melbourne), March 10th.

The Vice-Chancellor has raised an issue of first importance. We have no doubt that the vast majority of Australian academics are men and women of the highest integrity, and have the highest degree of dedication to their respective disciplines. But there are problems. We feel that the Universities have been the target for radical and subversive influences: we are all aware of student, yes, and staff involvement in contentious issues which have shaken Australia; e.g. the Vietnam War, and the action of Sir John Kerr, as Governor-General, in dismissing the Whitlam Government. It has so often happened that academics have been rushed on to the television screen to propound their particular opinions, which have so often been at variance with the opinions of the majority of Australians. In short, such academics are radicals, and their opinions (put forth as facts, more often than not) are heavily slanted with political bias. We realise that it is most difficult for university authorities to control such action of a few academics; after all we live in a fairly free society, and we don't wish to lose freedom of speech - but the point is that the antics of a few academics do not enhance the status of universities: rather the reverse. This has had its unfortunate side-effects on universities of which Professor John Scott complains: .."unfortunately Australian universities did not have the input from industry which supported many American universities". Australian businessmen won't give hard cash to have students radicalised: that's the way business leaders think!

Young people, themselves, are losing confidence in a university "education". The Professor mentions that university enrolments are declining, and there are many reasons for this - not the least the economic factor. But many young people we encounter have lost faith in the so-called "advantages" of possessing a university qualification. So many graduates are now struggling to find a job, and junior academics are represented in this category.

But there's something else, above and beyond all this reasoning. We feel it is that society is slowly changing its views on the accuracy and reliability of scientific and "pseudo-scientific" assertions.

There is now a growing realisation that for example the doctor doesn't know everything, and many people are finding that they can obtain greater relief from their sufferings from the naturopath, or the osteopath, at whom the medical profession sneers.

By "pseudo-sciences" we have in mind economic "science", and social "science", and political "science". One has only to read Mr. Andrew Campbell's recent opus on the League of Rights to find opinions put forward as facts, elementary mistakes in research: in fact the "research" would be ludicrous if it were not intended to be taken seriously - and the parroting of the works of other authors, who have made the same mistakes. This doesn't do the academic image any good at all.

FROM "BRITISH ON TARGET" On the Rounds, by "Vigilia". Carter and Crime Hot foot after the news of Mrs. Carter's being photographed with the mass murderer, Rev. Jim Jones, comes another snap of Mrs. Carter, this time with another individual charged with a mass homosexual murder. These events followed revelations of bank malpractice by a Carter Cabinet appointee, and exposés in 'Spotlight' of the manner in which the crime syndicate had financed and pushed the Carter campaign. The antics of the 'born-again' Carter's psychiatrist associate, Dr. Peter Bourne, fitted in neatly, as did exposés of the number of open Soviet agents now holding down White House posts.

"My feeling here is that so gross are the scandals surrounding Carter, so apparent is his incompetence - and here the Establishment insiders miscalculated - that he will, at the most, complete one term. After that, its Teddy Kennedy, believed now to be inside the insiders, who will be the insiders' 'Democratic' candidate."

BASIC FUND: There have been 17 contributions to the 1978-79 Basic Fund over the past week. This takes the total to \$43,031: our minimum target is \$45,000 - less than \$2000 to go. As the demands on our resources are just jumping before our eyes, the further we can get past this minimum target, the better.

LEAGUE SUBSCRIPTIONS: This is another scream for subscribers to take some of the strain of H.Q. administration by paying subscription accounts promptly. Second notices take time and money. Better still take a two-year, or a three-year subscription to save us both some money. On Target subscription: one year, \$10; two years \$19; three years \$27; Intelligence Survey: one year \$6; two years \$11; three years \$15. The New Times: one year \$7; two years \$13; three years \$18. If you are a new supporter, and have not seen the other journal then ask for a specimen copy to be sent to you.