



ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: "It is patent that in our day not alone is wealth accumulated, but immense power and despotic economic domination is consolidated in the hands of the few ... This power becomes increasingly irresistible when exercised by those who, because they hold and control money, are able also to govern credit and determine its allotment, for that reason supply, so to speak, the lifeblood to the entire economic body, and grasping, as it were, in their hands the very soul of production so that no one dare breathe against their will."

– Pope Pius XI in his Encyclical *Quadragesimo Anno* (1931)

ECONOMIC NATIONALISM VERSUS INTERNATIONALISM by Eric D. Butler:

A nation's political and cultural independence must be finely based upon economic independence. But the man who talks most about making Australia politically and culturally independent, Prime Minister Paul Keating, has consistently pursued policies which have undermined Australia's economic independence. It should never be forgotten that it was Paul Keating as Treasurer in the first Hawke Government who, having been seduced by Wall Street, the Mecca of the devotees of International Finance, proceeded to eat his pre-1983 warning about the dangers of allowing foreign banks into Australia, and announced that he was de-regulating the Australian banking system. The only reaction from a Liberal Party, also starting to accept the gospel of internationalism, was that Keating had stolen their policies. This observation helped to confirm the old saying that in the modern world there is only one party, the financial party.

While Paul Keating pursues his Republican cause, now with the open support of a growing number of Liberal Party politicians, he pours scorn on the alleged fact that Australia has a "foreign head of State". The best that new Liberal leader Alexander Downer can offer is that the Queen is "quaint", and rather "irrelevant". But the same Paul Keating who waxed indignant about the Queen, has no difficulty in accepting the view that Australia's internal affairs should be governed by United Nations' committees, consisting generally of people who share none of Australia's

history and culture. The Queen is part of a constitutional and cultural heritage out of which Australia as a nation grew. The men who produced the Australian Federal Constitution were of British stock, and knew about their constitutional and cultural roots.

While Paul Keating did not initiate the programme of Economic Rationalism and the destruction of Australian industry, a programme he inherited from the Whitlam and Fraser Governments, he accepted it with tremendous enthusiasm. In the absence of a grassroots Liberal Party revolt, Mr. Alexander Downer has made it consistently clear that he is also wedded to the dogma of Economic Rationalism. And there is no evidence that Downer is going to challenge the media barons who, thanks to Paul Keating, never cease to beat the internationalist drum. It is not without interest that Alexander Downer describes himself as a conservative of the Edmund Burke mould. A number of Liberal Party members have, over the years, quoted Burke – but always rather selectively. Rarely do they quote Burke's warning on the debt question, and other issues.

As the controversy about Republicanism develops, it is appropriate to recall that Burke played a major role in defending Monarchy as a form of government against Republicanism at the time of the French Revolution. A reading of Burke's *Reflections On The French Revolution* (1790) shows Burke as a full-blooded defender of nationalism, Monarchy, and the traditional society. Such a defence by Alexander Downer would place him in a much better position to challenge the Keating internationalism. But it appears that Downer and his colleagues are not going to do much more than claim they can operate the programme of internationalism much better than Paul Keating.

ECONOMIC NATIONALISM VERSUS "GLOBAL GOVERNMENT" by David Thompson:

The decision to de-regulate the Australian financial system in 1984 by the then Treasurer (Mr. Keating) has produced visibly disastrous results, as the League warned at the time. In particular, in the field of exchange rate fluctuations and currency speculation, there is now a good case for **re-regulating** some parts of the financial system. But the question is, **who would regulate currency values?** In the past, it was the government of the nation involved, but now the proposal is that, so serious is this matter, **the International Monetary Fund** should regulate exchange rates. This is the proposal that has been put forward to the "Group of Seven" (G-7) last week by a group of bankers who call themselves the "Bretton Woods Commission".

This proposal is a significant step towards stripping away all national sovereignty, and would completely destroy any chance of economic nationalism. Journalist and columnist Brian Toohey goes further, and describes the proposal as "**a de-facto form of global government**". In his column in *The Sun-Herald* (17/7/94) Toohey makes the point that Keating's rhetoric concerning the republic being an opportunity for Australians "to grow their own society with a full expression

of Australian sovereignty" is sheer nonsense, when **it was Keating who submitted Australia** to this 'global market' lunacy in the first place.

TOOHEY'S CASE: In his column, Toohey writes: "Last week the leaders of the world's richest countries – the G-7 – agreed to proposals which are likely to increase greatly the power of the I.M.F. to discipline governments which don't do what it says. The G-7 also accepted proposals likely to boost the power of the World Bank to make third-world countries adopt free-market policies. Agreement has already been reached for a new world trade organisation which will be able to punish countries which adopt environmental, health or child-labour standards considered to be a restraint on trade. In addition, one of the most influential figures in the Asia Pacific Economic Co-operation Forum, Dr. Fred Bergsten, is pushing for a new world investment organisation to force countries to become more amenable to foreign investment ...

"The unofficial (Bretton Woods) Commission was formed as part of the commemoration of the 50th anniversary of the establishment of the I.M.F. and the World Bank during a conference held at the small American town of Bretton Woods at the end of World War II. It includes many people who **strongly supported the movement to floating exchange rates** in the 1970s. Now they are telling us that it hasn't worked, and that the I.M.F. should be put in charge of administering a new regime of pegged exchange rates. According to the report handed to the G-7, they have belatedly discovered that there is a high cost associated with "extreme exchange rate misalignment and volatility" which accompanies floating currencies"

GATT AND GLOBAL GOVERNMENT: Toohey writes above that "agreement has already been reached for a new world trade organisation". This new organisation is the Multilateral Trade Organisation (M.T.O.) which came into existence as **an appendix** to the General Agreement on Tariffs and Trade (G.A.T.T.) signed by many nations, with great fanfare, last year, including Australia. We are not yet aware if the signatories themselves know what they have agreed to.

As we reported in December 1992 (*Intelligence Survey*) the M.T.O. will be absolutely deadly. Mr. Walter Mead, contributing editor to *Harper's Magazine*, wrote that the Uruguay Round of G.A.T.T. produced a "blank-cheque agreement to international bureaucrats" to lay down the law to all trading nations. He said "an Appendix to the Uruguay Round G.A.T.T. would establish a new independent organisation: the M.T.O. This organisation, at least on paper, will be the most powerful new international agency since the establishment of the World Bank and I.M.F. Its tribunals will have the power to make **binding decisions** to resolve trade disputes among members"

As these new international bodies begin to flex their muscles, it can only become increasingly clear that the West is faced with clear choices: either submit their economies to the control of a group of international bankers (who have been wrong often in the past) or to insist on economic nationalism – control their own economies, and put up with the "inefficiencies" of economic

nationalism. If it comes to the choice, making our own mistakes is far preferable to being submitted to grandiose schemes – and grandiose blunders – of the international banking groups and their bureaucrats.

THE LIBERALS AND NATIONALISM:

The published opinion of Senator Baden Teague (Liberal, S.A.) that a majority of his Liberal Party colleagues would move to support the proposal for an elected head of an Australian republic within three months, sounds the warning bells for the Liberals. Such a change will produce enormous tensions inside the Party. It simply illustrates the dramatic change in philosophical thinking that the Party has suffered. It should be noted that Senator Baden Teague (strongly anti-League) was listed as a member of Parliamentarians for Global Action, a semi-secret group inside the Commonwealth Parliament supporting a form of world government. Is Teague a nationalist or an internationalist?

Parliamentarians for Global Action (P.G.A.) was originally called Parliamentarians for World Order, but the name was changed in the 1980s, perhaps because the League of Rights in New Zealand and Canada had drawn attention to the agenda of this group, which their name clearly betrayed. With over 30 members in the Australian Parliament, who come from all political parties, the integrity of the Parliament itself is called into question. A P.G.A. brochure describes the group as "a network of national legislators committed to solving global problems in a spirit of co-operation that transcends national and ideological boundaries ...". The group supports stronger "world institutions", and claims to be committed to "world peace through world law".

It is clear that under a system of "world law" the interests of small countries like Australia would be swamped. The monarchy stands not for anachronistic loyalties of Empire, but for a close relationship between sister countries that share a common heritage, language, legal system and Monarch. It thus stands in the way of global government and international control, and **for** voluntary co-operation between **sovereign** nations. The aspect of sovereignty is epitomised in the Crown.

THE CONSTITUTION:

We note that an Australian Chamber of Commerce and Industry report regards the use of international treaties as "endangering the historic process of government in Australia". Although the founding fathers placed great emphasis on Australian sovereignty in the Constitution, they could not foresee the use that could be made by the Fabians of the external affairs section. What will leading businessmen make of a massive constitutional change, to eliminate the Crown? There is evidence that they fear a whole new series of unforeseen legal problems that can work their way to the surface over a period of many years. It took 80 years for the problem of the external affair section to surface; how many unseen timebombs might a new Constitution conceal?