



ON TARGET

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The price of Freedom is eternal vigilance -

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THOUGHT FOR THE WEEK: "We continue to base our practices on the pursuit of growth, in a manner which is not only unsustainable, in ecological terms, but also incurs a host of other costs; growing wealth differentials an horrendous debt burden, the creation of an underclass in many industrialised countries, and the prospect of chronic unemployment, especially among the young, continuing indefinitely into the future."

- Prince Charles, December 4th, 1991

THE GROWING HOUSING CRISIS by Eric D. Butler:

Man's basic requirement, after food and clothing, is adequate housing. The old saying that a man's home is his castle reflects deep wisdom. A home is not only a material requirement, but also a psychological and spiritual necessity. One of the most doctrinaire socialist planners of the Second World War years, Labor politician J.J. Dedman from Geelong, Victoria, became famous for his statement that he rejected any policy which would provide low-cost housing for the Australian people after the war, because this would result "in a nation of little capitalists". But "the great Australian dream" has often been described as the owning of an adequate house for a family, built on a block of land large enough for both vegetable and flower gardens.

But home ownership is being gradually undermined. This process must continue under a debt financial policy which results in the desperate attempts by governments to keep inflation "controlled". It should be noted that in spite of the restrictive policies being pursued by governments and their "experts", inflation continues, even if temporarily at a slower rate. Recently released figures reveal that while inflation continues, house prices generally across the nation have fallen. This means that the equity of large numbers of home owners has been reduced. They are caught in a cost-price squeeze which is forcing many to try to sell their homes, or to further reduce their standard of living. A type of social revolution is developing. Many Australians are starting to believe that it is better to try to rent a home rather than attempt to build and own one. Spokesmen for the building industry warn of the downward trend in home building. This downward trend seriously affects all those industries associated with home building.

Federal Treasurer Willis naturally believes that the programme he is helping to implement, is essential. But essential for what? Mr. Willis says that "It would maintain and improve Australia's international competitiveness, ensure the economy functioned more efficiently and keep interest rates down ... It would also drive investment into productive areas, such as asset purchases, rather than speculative areas". It is true that some have speculated in home building on the assumption that house prices would continue to rise faster than the rate of inflation. Presumably Treasurer Willis and the "experts" disapprove of this type of activity and approve of the current slump in the home building industry.

There are no **physical** reasons why adequate homes cannot be built for all those Australians who wish to have their own homes. Long term low-interest rates could be made available for home building. The general thrust of financial policy should ensure that as many Australians as possible own their own homes. This is socially as well as economically desirable.

THE BASIC FUND:

The League's 1995/96 Basic Fund is off to "a flying start". First figures will be published next week. The "target" is \$60,000. All donations to Box 1052J, G.P.O., Melbourne, 3001.

MULTICULTURALISM – INTEGRATION OR ASSIMILATION? by David Thompson:

Professor Jerzy Zubrzycki, Professor of Sociology at the Australian National University, could be described as "the father of multiculturalism", having advised Federal Ministers for Immigration and Ethnic Affairs from 1968 to 1986. Zubrzycki regards the late A.L.P. Immigration Minister, Arthur Calwell, as a visionary for pioneering an immigration programme that sought migrants from other than English-speaking backgrounds. But Calwell's vision was of an immigration programme which attracted migrants who could assimilate into the Australian ethos, not isolate themselves in segregated foreign communities.

Late in August Professor Zubrzycki, attending a seminar on multiculturalism organised by the Galations Group, lamented that the concept of multiculturalism "has clearly gone off the rails", and was mainly derailed by politicians wooing the ethnic vote. He called for the scrapping of the term "multiculturalism", and for a renewed effort to foster respect for cultural identity of immigrants within a framework of social cohesion. "Minority groups with a non-English-speaking background must not flourish on the margin and at the expense of the total Australian society, but must be oriented towards it," he said (*The Australian*, 1/9/95).

Mr. John Hyde, Director of the Institute for Public Affairs, seems to share Zubrzycki's view that "multiculturalism" has "gone wrong", and charges that not only politicians, but ethnic leaders with a self-serving agenda have also exploited what amounts to an experimental policy. Hyde refers to his experience with the League when he was a Member of Parliament in rural W.A. He

describes the League as "a nuisance to politicians; on the topic of money and credit it is nuts; and **it is mildly racist . . .**". He concedes that the League has a right to express views that he and others think are wrong (which even Senator Bolkus was forced to concede) and noted that when he was in Parliament the League claimed overwhelming support for "its opposition to the then levels of immigration". At the time, says Hyde, we were wrong, but in his column (*Australian*, 1/9/95) he now concedes that, in essence, the League was simply ahead of public opinion, which is now increasingly anti-immigration.

ASSIMILATION A THREAT TO ETHNIC COMMUNITIES: Hyde's column drew a very sharp response from Rabbi Brian Fox, who took him to task for describing the League as "mildly racist". Fox refers, in a letter to the editor (*Australian*, 7/9/95) to the League's "decades-long promotion of the White Australia policy, and its frequent acts of rabid anti-Semitism . . .". Fox also criticises Hyde for his interpretation of St. Paul's Epistle to the Galatians, where Paul wrote that "There is neither Jew nor Greek . . . for ye are all one in Jesus Christ". Hyde had suggested that this might be construed as Paul taking the Galatians to task for cultural posturing, and that they would be judged for their individual faith, not their cultural background.

Rabbi Fox is highly critical of this – understandably, and describes it as a form of "religious imperialism", and a recipe for "the death of **ethno-religious cultural diversity**". He writes ". . . assimilation strikes at the heart of ethnic communities because, unlike integration, **it will ultimately lead to their demise within two or three generations**".

Rabbi Fox's fears reflect the Jewish position, which regards assimilation as a threat to Judaism itself. Professor Alan Dershowitz, the O.J. Simpson legal consultant, reminded Australia's Jewish community of this 'problem' when he visited Australia earlier in the year. He posed the question of the survival of Judaism in an age in which the Jews have no enemies to drive and hold them together. He referred to Zionist founder Theodore Herzl's famous rhetorical question of 100 years ago: "What is the Jewish answer to Christian love?" To Jews and other ethnic communities, Christian love and acceptance of migrants is a threat to their "ethnic" and presumably religious identity. Is this why Australia's Jewish community leadership embraces the policy of multiculturalism, which has not, as Calwell envisaged, focussed on social cohesion as a priority, but upon the **segregation** of ethnic communities at the expense of national unity? It is unclear whether Rabbi Fox and others like him actually speak for the bulk of the Australian Jewish 'community', but the responsibility of the Christian is quite clear: extend the hand of Christian love to other groups, as Paul's message is stressing that we "are all one in Jesus Christ". That is, we are all one **in the body of Christ** – the unified Christian Church. Outside this, we are a bunch of warring tribes, and the conflict is simply intensified by an open-door immigration policy, and a form of multiculturalism that emphasises the ethnic differences, rather than a commitment to being Australians.

ARRIVAL OF THE GLOBAL REAL ESTATE MARKET:

As we have warned in the past, commitment to the 'global market' involves dramatic changes to almost every aspect of Australian life, including industry, commerce, sport, communication and even culture. It is impossible to foresee the full extent of the information revolution, but the next phenomenon to appear is the global real estate market.

The "Head of Property" at Price Waterhouse, Mr. Mark Davidson, writes (*Weekend Australian*, 26/8/95) that property markets world-wide are on the verge of major restructuring. *"The Australian market, along with other markets, will eventually become part of a larger global pool of commercial property assets, traded on-line, through a highly transport 'virtual market' . . ."*

"The key to the globalisation of the property industry is the reduction of investment risk through portfolio diversity and the expanding corporate world . . . I expect the real growth will be through the securitisation of debt and equity. In comparison with other forms of property ownership, securities have unique characteristics. They are tradeable, liquid, and unaffected by land management issues which are only a complication for the global investor . . ."

What does all this (and much more) mean? At best we are able to translate, it means that a new computer network, fed by 270 existing real estate computer information storage systems, will be created on a global scale, through which property can be bought and sold instantly. Instead of the mushrooming superannuation funds actually investing in real buildings, cattle stations, or the like, these global institutional investors will buy what amounts to secured mortgages, or equity in secured mortgages, international investors will be able to buy and sell property debts and mortgages, or portions of property mortgages, in much the same way as insurance companies share the risk in underwriting insurance for, say, ships. Except that the global investor also "hedges" his investment, meaning he also buys what amounts to an insurance policy so that he cannot lose his investment!

So the new global investor will no longer get into his car, and go and inspect a new property (shopping centre, vineyard, or office block) before investing. He now sits in front of his computer, and buys and sells the mortgages of those who "own" the shopping centre, vineyard, or office block.

This is what is described as "**the virtual market of the future**". It is supposed to offer Australians the great opportunity to break onto the world property stage. In fact, it offers us the next step into the artificial unreality of the concept of 'globalism', where nothing is tangible, everything appears perfect, and the manipulation of the abstract becomes an art form. Eventually, the abstract becomes "reality", and the worship of Mammon takes over. As Mr. Davidson concludes his article: *"Welcome to the New World Order"*.