A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

Print Post Publication Number 381667 00258

Vol.36, No.16 April 28th, 2000

THOUGHT FOR THE WEEK: *"And when the tempter came to Him, he said, If thou be the Son of God, command that these stones be made bread. But He answered; it is written Man shall not live by bread alone, but by every word that proceedeth out of the mouth of God."*

(Misuse of gifts and resources for self-gratification?)

"Then the devil taketh Him up into the holy city...Cast thyself down for it is written, He shall give his angels charge concerning Thee...Jesus said, Thou shalt not put the Lord thy God to the test."

(Faith in God manipulated, exploited, for wrong reasons and purposes?)

"The devil... showeth Him all the Kingdoms of the world... and saith unto Him, All these things will I give Thee, if Thou wilt fall down and worship me. Jesus saith unto him, Begone Satan for it is written, Thou shalt worship the Lord thy God, and Him only shalt thou serve." (Misuse of power?)

Gospel of Matthew 4:3-10

We trust that our readers were strengthened in their faith during Holy Week.

ACRES OF NEWSPAPER COPY by Jeremy Lee:

Scores of articles in paper after paper have offered prescient opinions on the recent IT stock crash which wiped about $36 billion of the value of shares, before a partial recovery. Reality has forced all but a few to acknowledge that future plunges are far more likely.

The highs and lows of the roller-coaster ride are likely to get more exaggerated in the period ahead – just as it did in 1929.

For a brief moment, ruin stared in the face the tens of thousands of ordinary investors who have borrowed to have their flutter. The partial recovery let some off the hook. But not all. With household savings at an all-time low, and household debt at an all-time high, literally millions are now at the mercy of interest-rate rises and share-market collapses. Both are likely.

A falling exchange-rate for the dollar is just as likely a reason for interest rate increases as inflation. If the dollar looks like falling further there will be a stampede of foreign money out of Australia, seeking another temporary shelter. It was this global flight of capital which led Dr. Mahathir to impose 12-month restrictions on invested capital from overseas being removed in a hurry. Australia may yet regret not having followed Malaysia's example.

Perhaps it was best summed up by the opening sentence in an article by Alan Mitchell in ***The Australian Financial Review*** (Easter edition, 20-25/4/2000):

"Last week was not the end of the sharemarket bubble – but it had the smell of the beginning of the end ..."

HANGING ON WALL STREET AND THE US: It has long been said that when Wall Street sneezes the rest of the world catches cold. It is truer today than ever.

Following the Asian meltdown which started in August 1997, there has been a remarkable recovery in most Asian economies, built out of exports. Florence Chong explained in ***The Australian*** (26/4/2000):

" ...Last year, the US imported $US1.06 trillion of merchandise goods, mainly from East Asia. The US absorbed 18 percent of the world's total imports which, says the World Trade Organisation, is the highest on record ..."

The trouble is that, with these sort of imports, the United States is running a trade deficit which is scaring politicians and economists alike. Again, Chong explained:

".... Last year the current account deficit of $US339 billion was 3.7 percent of gross domestic product. The figures had more than doubled since 1997, US Treasury Secretary Larry Summers said last week.

"Since 1992 the US has chalked up record trade deficits year after year, reaching $US350 billion last year. This exceeded the total import bill of Japan, and was $US100 billion more than 1998. In January, the US trade deficit of $US28 billion was again a record ...."

It's not too difficult to see what a recession in the US would mean to the nations which are trying to recover by exporting to the American market. Running a trade deficit of just under $US1 billion a day is not something even the mighty US economy can sustain.

An article from London's *Economist* (***The Weekend Australian***, 22-23/4/2000) pointed out:

" ...The US is already the world's biggest foreign debtor, with net foreign liabilities of $US1.5 trillion ($2.5 trillion) about 20 percent of GDP. At some stage, foreigners' appetite for dollars may dry up. If this sends the dollar tumbling, it will push up inflation. The US economy already looks red-hot ...."

Terry McCrann, in the same issue, concluded his article:

" ....Self-evidently, we will follow where the US market goes. But we have some special factors to make life difficult in our real economy. Rising domestic inflation, the current account deficit and the GST."

By way of comfort, Australia's trade deficit, as a percentage of GNP, is almost twice that of the US!

ZIMBABWE – AN INEVITABLE TRAGEDY: Funny how Robert Mugabe's 1980 fans, including former PM Malcolm Fraser, are now either silent, or are condemning him. Mugabe was always an Idi-Amin-type thug; nothing has changed. Stephen Fowler, in ***The Australian's*** MEDIA section (20/4/2000) said:

" ...Mugabe was never alright, though he may have got worse. Back in 1980 there was already enough evidence as to his true character. During the war in Rhodesia he spouted Marxist rhetoric and threatened the whites, saying that 'in Zimbabwe none of the white exploiters will be allowed to keep an acre of land'. The war was a dirty business on both sides but none of the atrocities committed by the Smith regime matched what was done by Zanu guerillas in the Vuba mountains in June 1978. Mugabe's 'freedom fighters' murdered nine British missionaries and four children, one of them a month old. The women were raped and one child carried the imprint of a boot on its shattered head..."

Again, it is the moderate African farm workers who suffer, along with the white farmers – just as they did during Kenya's Mau Mau emergency in the 'fifties. Reports of the re-emergence of the Mau-Mau in Kenya accompany those describing the tragic events in Zimbabwe. Africa is rapidly becoming a charnel-house, much of it due to the soft, ignorant liberal molders of "world opinion".

INTERNATIONAL MONETARY FUND EXPOSED: The demonstrations against the recent Washington meeting of the IMF and the World Bank were not as dramatic as the Battle in Seattle. But they achieved a lot. ***The Australian Financial Review*** (Easter, 20-25/4/2000) reported:

"Demonstrations may have failed in their goal to shut down the IMF and World Bank spring meetings in Washington, but they did force out into the open a debate about global poverty and economic development that had largely been conducted behind closed doors.

"Rich countries are now publicly acknowledging that 20 years of aid to the world's poorest nations has failed to make an impact on poverty ...."

A scathing half-page attack on the International Monetary Fund by former World Bank chief economist Joseph Stiglitz in (19/4/2000) added fuel to the fire, including these words:

" ....They say the IMF is arrogant. They say the IMF doesn't really listen to the developing countries it is supposed to help. They say the IMF is secretive and insulated from democratic accountability. They say the IMF's economic 'remedies' often make things worse – turning slowdowns into recessions and recessions into depressions.

"And they have a point. I was chief economist at the World Bank from 1996 to last November, during the gravest global economic crisis in half a century.

"I saw how the IMF, with the US Treasury Department, responded. And I was appalled ...."

Many who have informed themselves how the world's power-elite really works are probably also appalled – but not surprised.

DEAFENING SILENCE – CONTINUING TRAGEDY OF RHODESIA by Phillip Butler:

Our TV screens and newspapers are full of the violence and further destruction of that once-peaceful and prosperous little country known as Rhodesia – aptly renamed Zimbabwe after a heap of ruins. It was an oasis of peace in the midst of turmoil as revolutionary forces were unleashed against Africa. This was acknowledged by former British Conservative Party PM (and admitted Fabian Socialist) Harold Macmillan in his infamous "Winds of Change" speech in South Africa.

We now see the final destruction being carried out by Marxist Robert Mugabe and his fellow thugs against the mainstay of any country, the people who feed them, the white Zimbabwean farmers and their many native farm-workers. The thugs are murdering them, destroying the farm equipment and burning down their homes. *"One of the first acts of the people who took over a (farmer's) property was to have a victory feast, for which they killed the most productive cow of the herd,"* ***Age*** letter to the editor (21/4/2000).

Over 15 years ago, thousands of acres of productive land were taken over by Mugabe and his thugs – supposedly for the betterment of the majority of 'landless' natives. Today, these same properties are in ruins and owned by Mugabe's family and his political cronies.

In 1978 Ivor Benson in his penetrating analysis (*"Undeclared War: the struggle for Africa"*) of the forces hell-bent on destroying western influence and control in Africa wrote, *"Western politicians also understand perfectly well that the millions of dollars worth of ('aid' sent to a country such as Zimbabwe) is also helping to sustain a system of government which, left to itself, would quickly collapse into ruins.*

"In other words, they are helping to prevent the world from seeing that (Marxist-)socialism is a system that simply does not work but is certainly useful as a form of political warfare."

The *real* questions have to be asked of Malcolm Fraser, Gough Whitlam, former PM of Canada Pierre-

Elliott Trudeau, Henry Kissinger, and leaders of the Christian churches: what are they going to do about the tragic situation now that their 'mate' Mugabe is finishing off this once prosperous little country?

It didn't matter what compromises Ian Smith and his fellow Rhodesians made – and there were many, even installing the first black moderate, Bishop Abel Muzorewa, as Prime Minister – Malcolm Fraser was determined to bring Mugabe to power. Rather than honouring Fraser, the Liberal Party members should be hanging their heads in shame at the active part that Fraser played in the tragedy.

But then, I'm not sure these people know what shame is, and I suppose the next thing we can expect from Fraser and his CARE organisation is the rattling of tins asking Australians to help fund the feeding of the helpless black Zimbabweans – those who have suffered at the hands of his 'mate' Mugabe. But, there will be no such treatment for the whites that built the country.

A positive step *would* be to write to John Howard suggesting that the present immigration policies restrict the percentage of Asians coming to this country and we make room for our racial kith and kin from Zimbabwe. But then, these people would have a message for Australia that the politicians do not want to hear. It is about the betrayal, by western leaders, of the western nation of Rhodesia.

Further reading: *"Too Bright the Vision"* by Father Arthur Lewis.

WATCH MY (PRIME MINISTERIAL) LIPS by Antonia Feitz:

In case there is anybody left in the country who doubts that the major parties have been in cahoots for the past 20 years, and that consequently Australia has had no genuine political opposition for all that time, just read this extract from John Howard's breakfast speech at the Libs' recent Convention. *Emphases are added.*

Howard said, "And if you look back now at the beginning of the twenty-first century ... you can say that we have deregulated our financial system, and that was possible because BOTH SIDES OF POLITICS on that issue took a constructive view. I have never DENIED CREDIT TO THE FORMER GOVERNMENT for the work it did in that area. WE STARTED the process with the Campbell Committee, THEY CONTINUED it. But they were able to continue it, because WE HELPED THEM in Opposition, WE DIDN'T OBSTRUCT THEM in Opposition. And so it was with their attempts at privatisation. One of the great ironies of this privatisation debate is it was possible for the current leader of the Opposition as Finance Minister to achieve the privatisation of the Commonwealth Bank, because we in opposition took a constructive view – WE DIDN'T OPPOSE IT."

In this paragraph, the word 'constructive' clearly means 'bi-partisan'. So whatever happened to the idea of Her Majesty's loyal opposition, which is paid precisely to challenge government policy in the parliament? It didn't happen. Our system of government failed us, and that's why Australia is in the mess it is today. Only we can regain our country by neutering the major parties. Substituting one for the other is useless. All it does is make people feel a bit better for "throwing the rascals out", as Professor Quigley said way back in 1966.

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"ON TARGET" is printed and published by The Australian League of Rights, 145 Russell St., Melbourne.
Postal Address: GPO Box 1052J, Melbourne, 3001. Telephone: (03) 9650 9749, Fax: (03) 9650 9368.
Subscription $40.00 p.a.