A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: *"There is, I think, one safe rule to apply to all Schemes, Plots, and Plans. It is, I believe, called the Golden Rule, and it is not new. Disregard all the fine phrases. Disregard all appeals to your 'Public Spirit'. Don't bother about Liberty, Equality and Fraternity. Don't waste time trying to find out who the Proletariat are going to dictate to, when we're all propertyless, and so all Proletariat.*

"Merely enquire: 'What are you going to do to me, and how do I stop you if I don't like it? Can I kick your inspectors and your Ogpu-Gestapo and your Kommissars out of my (excuse me, my mistake, the proletariat's) house, or can they kick me?...'

"We don't hear much about the Ogpu nowadays, but, like Benjamin Cohen of the U.S.A., it's there. And so we come to the core of the matter – it isn't the scheme that matters – that's just to keep you quiet. It's the sanctions that matter. You think the World State would be governed by Saints? Remember the wise Lord Action, 'Absolute Power corrupts absolutely'."

– C.H. Douglas, ***The Social Crediter,*** 1942, republished in ***The Big Idea***

PAIN, POWER, AND THE PASSION by Betty Luks:

I was moved by Michael Novak's description of the effect the film *The Passion of Christ* had on him (***The Australian***, February 25th, 2003). He established his position by affirming, "For me, Jesus Christ is One with the Creator of the stars, sun and moon. Architect of the whole universe, including the enormous cold silence of the galaxies... He is the Word in whom and with whom, and by whom were made all the things that have been made..."

He acknowledged that to devout Muslims and Jews "such assertions must reek of blasphemy, and that Holy One is too great to be imagined in human form, too transcendent to be spoken of except by indirection".

But, he penned: "I have never sat in the presence of a religious film with anything like the power of *The Passion*." I believe most Christians would relate to the impact such vivid depictions of Christ's sufferings had on Mr. Novak when he wrote: "At the end, I wanted to weep, to be silent and to commune with my God, on whom my sins had heaped such afflictions."

And his words on 'the overwhelming threatening presence of evil' bear consideration: "And the sudden alarming appearance of the serpentine presence and power of evil. This drama goes far beyond one time, one place, one people; it is situated in the soul of each of us, where a war is being fought out."

These words would sound rather strange to those who have never contemplated the nature and power of evil. For many people today, evil has no existence.

As for the troubled relationships between Christians and Jews: "One of the sins I was led to consciousness of during this screening is the sin of Christians against Jews. One could see forming here the historic separation between Christians and Jews..."

Mr. Novak, who holds the Jewett chair in philosophy and religion at the American Enterprise Institute, might like to expound on Christ's words to the leaders of that organised religion who were implacably opposed to Him, as recorded in the New Testament. Known today as Judaism, in the historical context of the New Testament, it was known as the Tradition of the Elders. It is quite educative to study the history behind the events depicted in the film. Not the 'pop versions' presented to today's church-goers, but some of the historical facts that have been pushed down the memory hole.

Have I become your enemy because I tell you the truth? This was the question Mr. Benjamin Freedman of New York City asked Catholic convert, Dr. David Goldstein LL.D. in 1954, when he expressed his concern at the suppression of historical facts which were helping to 'fudge' history. Later, the letter was published as a book *"Facts are Facts"*, and is widely available for those who want to investigate the assertions made.

Mr. Freedman quoted Rabbi Louis Finkelstein, the head of The Jewish Theological Seminary of America... who in the foreword to his own work, "The Pharisees, the Sociological Background of Their Faith", page XXl stated: "...Judaism...Pharisaism became Talmudism, Talmudism became Midieval Rabbinism, and Midieval Rabbinism became Modern Rabbinism. But throughout these changes in name...the spirit of the ancient Pharisees survives, unaltered ..."

Rather than blame for "the forming of the historic separation between Christians and Jews..." being laid at Christian's feet, it seems to me it was Jesus Christ who was responsible.

Both religions have a philosophy and from those philosophies stem policies. What would Mr. Novak say to the accusation of Jesus to the leaders of the Tradition of the Elders, which embodies the spirit of the Pharisees as recorded in the *N.T.*: "Ye do the deeds of your father... he is a liar, and the father of it."

LEADERSHIP MATTERS: The following is an excerpt from an address by Governor General, Major General Michael Jeffrey, AC CVO MC, "Leadership Matters" Breakfast, February 25th, 2004. It was on the occasion of West Australian Newspaper Business Events programme:

Leadership matters: "In addressing leadership this morning, I've talked about its essential qualities, its practical application, its ethical base and how it's demonstrated in the community.

And – in citing examples of successful leadership – I've implicitly raised the question of who has been our greatest-ever leader. Views on this, of course, will differ. But – in reality – one person stands out.

This person came from extremely humble beginnings and had no personal possessions of any value. He had no adult home and certainly no palace. His time to impress lasted just three years. But he had a deep faith and vision, and an extraordinary ability to inspire, unify and bring people along with him.

By demonstrating supreme moral and physical courage, he embodied a universal wisdom and creed that has transcended time, place, culture and language – such that his example continues to inspire many, many hundreds of millions – billions – of people around the world today.

That person, of course, is Jesus Christ – the greatest personification of true leadership the world has ever seen or will ever see.

PROMOTING PUBLICLY CREATED MONEY: A meeting was organised by the *Forum for Stable Currencies*, for Wednesday, February 25th, 2004, in the House of Lords, in Committee Room G. Speakers included Rev. Peter Challen, James Gibb Stuart and Alistair McConnachie, editor and publisher of 4-page monthly journal "Prosperity: Freedom from Debt Slavery", which is dedicated to promoting the policy of publicly-created, debt-free money.

The group is calling for the British Treasury to review the benefits of increasing the proportion of publicly created money. It already has 20 signatories of M.Ps.

See http://edm.ais.co.uk/weblink/html/motion.html/ref=323

A FINANCIAL SYSTEM AT THE SERVICE OF THE HUMAN PERSON – from Wallace Klinck, Canada: While discussing the Jan/Feb issue of *Michael*, the bi-monthly journal of the Louis Even Institute for Social Justice, and the Institute's activities in promoting Social Credit in countries around the world, most recently in Poland, Mexico and Ecuador, reference is made accordingly: "...a conference on Social Credit entitled, 'A financial system at the service of the human person', (which) was organized in Zakopane, in the south of Poland, by the Catholic Action of the Archdiocese of Krakow. The organisers invited us to send representatives, so there were, from Poland, Mr. Janusz Lewicki of Wroclaw, who is in charge of our Polish edition in that country, and Dr. Szczesny Gorski of Poznan, who writes books and gives lectures on Social Credit, and from Canada, Alain Pilote, who is in charge of the edition in English of *Michael*, and Mrs. Diane Boucher, of Quebec City, who holds a master's degree in computer science and another one in economics."

Last time I talked to her I understood that she was working as part of a doctoral programme on an enhanced version of her earlier computer model or simulation of a functioning Social Credit economy, and who was one of the main speakers at this conference.

The official aim of this conference was 'to explain in a synthetic way the Social Credit idea, and to emphasize the possibilities of its implementation in Poland'.

On December 4th, four representatives spoke about Social Credit on Radio Maria in Torun.

Mr. Lewicki wrote to the *Michael* Journal: 'The Congress in Zakopane was a great success for Social Credit in Poland. There were 50 people from different areas in Poland: professors, doctors, economists, and even a lady who is a member of the Polish Parliament.'"

Wally Klinck suggests: Anyone wishing to enquire about Diane Boucher and her computer simulation of Social Credit, etc.– or about the general activities of the Louis Even Institute – write, phone or fax the Institute as listed. I have never seen Mrs. Boucher's work but do know someone who visited her and was very impressed at the sophistication and detail of her research.

The Jan/Feb issue of *Michael* the bi-monthly journal of the Louis Even Institute for Social Justice discusses Diane Boucher and her work. (Maison Saint-Michel, 1101 Principale Street, Rougemont, P. Quebec, Canada, J0L 1M0 – Tel. 450-469-2209 and Fax. 450-469-2601 in Rougemont, and Tel. 514-856-5714 in Montreal.)

ARGENTINA'S GOVERNMENT BAULKS AT I.M.F. – It Pays to Get Tough with I.M.F., by Mark Weisbrot, February 23rd, 2004: "For the second time in less than six months, the government of Argentina stood up to the International Monetary Fund – and the I.M.F. backed down. Last week the Fund approved the latest instalment of its lending to Argentina, after having failed in its efforts to get a better deal for Argentina's private creditors.

Argentina's debt default on $88 billion: This is unprecedented. The I.M.F is the most powerful lending institution in the world, and is used to having its way – especially with a country that is not so big (38 million people) but is one of the Fund's largest debtors in the world. And it's not like Argentina can get easy credit elsewhere. The government is currently in default on $88 billion of debt, the biggest sovereign debt default in history.

Argentina has offered the private creditors a "haircut" – or reduction – of 75 percent on their debt. This might sound like a lot, but it would still leave Argentina with an enormous debt burden of more than 90 percent of G.D.P.

Argentina went through devastatingly hard times: To do better than this, the government of President Nestor Kirchner would have to run large primary (not counting interest) budget surpluses. This is exactly what the I.M.F. wants from Argentina: squeeze its taxpayers and citizens and use any surplus due to long-awaited economic growth to pay off foreign creditors.

Kirchner had other ideas. From 1998 through 2002, Argentina suffered one of the most devastating depressions in the history of Latin America. It went from having the highest living standards in the region, to a country with the majority of people living below the poverty line.

When Kirchner was elected last May, he pledged not to "return to paying debt at the cost of hunger and exclusion of Argentines, generating more poverty and increasing social conflict".

Standard fare – deeper poverty and massive unemployment: I.M.F. economists had plenty of loans to encourage the disastrous economic policies that led to the country's economic collapse. Chief among these was the "convertibility plan" that fixed Argentina's peso at one-to-one with the U.S. dollar. Together with trade and financial liberalisation, this helped destroy the country's manufacturing jobs, and set the stage for a series of financial crises in the late nineties.

And the Fund pushed its standard fare of high interest rates and budget cuts to deal with the crises as they unfolded, making matters worse.

But when the currency finally collapsed, and the financial system imploded at the end of 2001 – when Argentina was flat on its back – the I.M.F. offered nothing. The country descended into deeper poverty and massive unemployment, and was left to recover on its own. This it finally did, growing 8.7 percent in 2003.

I.M.F. – Organiser of private creditors' cartel: The case of Argentina has enormous implications for our understanding of what the Fund actually does and does not do. Not only does it pay its clients to take economically destructive advice – as it also did in Asia, Russia, Brazil, during the 1990s. It also fails to act as a "lender of last resort" – the common understanding among policy makers of what the Fund's purpose is – when such a lender is most urgently needed.

Furthermore, we can see more clearly than ever in the I.M.F's. 60-year history its role as organizer of a creditors' cartel, as it openly tries to use its muscle on behalf of the private foreign creditors. Ironically, the U.S. Treasury Department, which has the dominant voice within the Fund, decided that the I.M.F. should back down and approve the latest loan instalment, in spite of Washington's bitterness over Argentina's treatment of its foreign private creditors.

Some of the European countries and Japan showed their anger by abstaining – they never go so far as to vote against the U.S. – because their constituents want a better deal on the debt. The European companies that own Argentina's privatised utilities also want a rate increase for Argentine consumers. Apparently Washington decided after the Monterrey Summit in Mexico – where Bush was the most unpopular president in the Americas – that this was not a good time for a showdown with Argentina. There will be more confrontations in the months ahead, but with Argentina running a large trade surplus, it does not need any "help" from the I.M.F.

Indeed, some analysts – including conservatives who believe in the "free" market – are now questioning why the I.M.F. (and the World Bank and other multi-lateral lenders) shouldn't share the losses of the private sector and take a haircut on their own loans. Now that would truly mark the end of an era.

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