A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK:

East Beats West: Justin Marozzi on how Mahathir Mohammed rescued his country and made fools of the IMF" – *The Spectator*, 18/3/00

"Dr. Mahathir has struck his own blow against the denizens of the Twin Towers without taking a single U.S. life." – James Gibb Stuart, *The Herald* (Glasgow), 24/9/01

DEFENDING NATIONAL ECONOMIC SOVEREIGNTY by James Gibb Stuart: It was at a League national seminar a few years ago, Donald Martin National Director of the British League of Rights mentioned that James Gibb Stuart, author of "The Money Bomb"*, had been of assistance to the Malaysian Government at the time of the Asian financial crisis. When other Asian nations went into financial meltdown, Malaysia warded off the worst of the crisis. What was James Gibb Stuart's advice? The following outlines James Gibb Stuart's advice. Source: www.ProsperityUK.com

Stuart was asked – provide advice please – three days later the government acted: "In 1998 James Gibb Stuart was asked to provide advice to the Malaysian government, which was then struggling against an IMF induced economic crisis. The following is taken from his Briefing Paper. Three days after receiving this material the Malaysian government announced exchange controls.

It has been suggested that I might make some comment on the current financial crisis which would be helpful to our Muslim friends in Malaysia and elsewhere.

Let us begin by noting that this is not a failure of Asia and its systems, but a reflection upon the creed of deregulated so-called "free market" finance capitalism which too many Asian nations have embraced. Those who embraced it least are least affected. Those who accepted it without question are now faced with several years of reduced expectations, deprivation and ruin.

Why? Not necessarily because of their own faults and excesses, which could be many, but because the banking and financial model they so enthusiastically adopted is itself basically flawed, and possessed of a fatal instability.

It was not as altruists or benefactors that Western bankers ventured into Eastern markets, but as fugitives from a milieu which had reached the limit of its tolerance.

The deregulated "free market" finance capitalist system which prevails among the developed nations is based upon an ever increasing burden of debt, and when the societies within which it is practised approach their saturation point, it must find new outlets for its ever-increasing outflows.

The Western institutional lender has a much greater compulsion to lend than his prospective client has to borrow.

But now the lending has to stop. Eastern nations should be looking inward towards their own indigenous strengths and resources, rather than importing capital from abroad. Once this fact is appreciated, some acts of self-preservation must follow.

FIVE ACTS OF ECONOMIC SELF-PRESERVATION:

1. First comes a measure of foreign exchange control, to prevent the nation's reserves, its financial lifeblood, from being sucked out by speculators.
2. Secondly, the progressive liberalisation of financial markets should be reversed, as this advance towards a global economy can rob developing peoples of the benefits of their own national resources.
3. For the same reason, and thirdly, there should be no inclination to privatise national assets as a device for paying off government debt. Such assets belong to the people, and should not be put up for auction, where market forces can consign them to foreign ownership. British experience of privatisation proves that selling assets to reduce national debt is only a temporary expedient. They can only be sold off once, and when they are gone, the cycle of debt and borrowing continues.
4. In the matter of existing loans that have gone sour, it is impossible to generalise. Each situation must be dealt with on its merits, and acrimony and trade reprisals avoided. But, fourthly, there should be every endeavour to avoid further borrowing, particularly in U.S. dollars. The recent round of currency devaluations has shown this to be a treacherous device whereby international entrepreneurs can buy up the local economy at bargain prices. At this stage a clear appreciation is needed of what constitutes money, wealth and resources. Even without the lure of foreign financial inflows, we must ask, to what extent is the nation impoverished? The sun still shines. The crops still ripen. The eager workman's hands and skills and energies are in no way diminished – provided he can have faith in his Government to protect his earnings and ensure an adequate reward for himself and his family. Even in conditions of economic crisis, the primary priority is not to pay the bankers or reassure the stock markets, but rather to see that the people are properly fed and housed. A child dying of malnutrition in the midst of plenty is a crime against humanity and a blight on the bounty of Mother Nature. That is why IMF 'bail-outs' which hinge upon further foreign borrowing, liberalisation of markets and cutbacks in social expenditure, should be rejected in utter abhorrence. Fortunately, support for this viewpoint is finally coming through from Western sources, where the more independent-minded economists are now contending that the IMF and its harsh methodology should be drastically revised or abolished.
5. We spoke about debt-inflicted Eastern nations turning back upon themselves, looking inward at their own basic strengths and resources. In this regard, and fifthly, money incentives to stimulate commerce, agriculture, industry and social programmes, need not be in the form of expensive U.S. dollars. All recognised, legitimate governments can on occasions create their own debt-free money and use it for essential national objectives. Despite banking protestations, this expenditure is not inflationary, since it does not increase the volume of debt – and it is debt, not the supply of money, which causes inflationary pressures.

These five acts: Stopping the haemorrhage of national reserves by means of exchange controls; reversing the liberalisation of financial markets; rejecting the privatisation of public assets; avoiding foreign loans or further borrowing; and steadfastly maintaining social programmes, with government created debt-free money if necessary – all in the face of IMF outrage – will cause the charismatic leader to be smeared and ridiculed abroad.

So, lastly, he must look to his personal and governmental security, avoiding risk of physical or political assassination; losing no opportunity to tell the public what he's doing and why he's doing it; laying it continually on the line that the current financial crisis is not his crisis, or their crisis, but a crisis of Western economics which will ultimately devour the whole of civilisation if it is not resisted and amended."

* James Gibb Stuart's book "The Money Bomb" is available from all Heritage Book Services and Veritas Publishing.

THE COMING GLOBAL STOCK AND 'CREDIT' CRASH by James Reed: The U.K. *Telegraph* (19/6/08) reports that the Royal Bank of Scotland has advised clients to prepare for a "full-fledged crash in global stock and credit markets over the next three months as inflation paralyses the major central banks." According to the bank's credit strategist Bob Janjuah, "a very nasty period is soon to be upon us – be prepared." All "the chickens come home to roost", from "the excesses of the global boom, with contagion spreading across Europe and emerging markets". Inflation in Asia and the failure of investment banks across the world are also telling signs.

We, the remnant, need to be like the Amish people and have on hand sufficient food to last through the trials ahead. Don't be afraid to google "survivalism", "food storage" and so on to beef up on your self-reliance skills. Nobody is coming to save us, except ourselves. When it is over, the time will be ripe to rebuild the world along national self-sufficiency lines.

Editor's comment: The "contagion' is spreading across Europe..." Don't you just love the assumption behind the word-picture of the looming financial chaos we are to expect? Just as we can't alter the movements of the sun, or the moon or the stars, we are to believe neither can politicians or bankers alter the financial system in order to serve the people. Yes, they would have us believe the present financial system is as much a part of creation as are the sun, the moon, the stars, etc.

I try to get my mind around the concept presented of infected electronic 'blips'. Numbers or figures, mere electronic 'blips' within computers, 'blips' which daily slosh around the financial world, have been infected with a deadly virus. Well that is what the fellow said!

According to my dictionary a *virus* is: An ultramicroscopic infectious agent that replicates itself only within cells of living hosts; many are pathogenic.

If words still have meaning, I am to believe the 'global boom' must be a living 'host body' infected with an organic, living, virus that is highly contagious. Why, it must be another version of the Middle Ages plague known to us as the Black Death. A deadly virus is fouling the world money system and because of the contagious infection – which could prove fatal therefore it must be a pathogenic virus – the world money system is collapsing all round us.

What else am I to understand by the statement: The "contagion' is spreading across Europe..."

And then there is 'shadow banking': This word-picture presented to mere mortals such as myself is so hazy and unreal. The truth is, International Corporations and Hedge Funds have been busily creating their own 'credit' (read money) out of nothing; i.e., doing their own 'creative accounting' and gambling on the futures market, currency markets, etc., and *tut tut*, they have been doing this quite apart from the 'official' Banking System. The media refers to what has happened – not as fraudulent, how can these prestigious Hedge Funds and International Corporations be acting fraudulently – as 'shadow banking'!

Don't you just love the terms the spin doctors daily use along with their 'smoke and mirrors' black-magic tricks designed to set up financial idols in our minds?

THE LAST DAYS OF ASIA by Brian Simpson: Articles and books are appearing with the frequency of millipedes celebrating the "last days of the West". We are told that after 200 years, the White race is in decline and Asians are resuming their naturally superior role. Once the "200 year" figure was "500 years" but racial arrogance is cutting the time span of European dominance down.

As a matter of historical fact, Asia has never dominated Europe – certainly not China or India. The closest Asia came was Genghis Khan. Historically, although it is not politically correct history today, Aryans over 3,000 years ago conquered India and established the caste system, the rule by the lighter race. Aryan mummies discovered in China indicate the impact that the ancient Aryans had on China. The ancient Aryan conquests are likely to be greater than that of Genghis Khan who conquered most of Asia and Eastern Europe, but not Northern Europe. His successor Ogedei Khan conquered the remaining outposts of resistance in China, bringing all of China under Mongol control. The Han Chinese still do not like to think about this. To have the 'centre of the world' conquered by nomads is hard to take. Still the Mongols did not conquer the Nordics.

As for the future, there is no doubt that the West is facing implosion as the result of poisoning by its traitorous elites. Yet the fall of the West also means the fall of Asia as globalisation ties the fate of one nation and region to all. The Asianists forget this in their quest to be 'No.1'. But there are no more 'No.1s'. Unless our leaders 'bite the bullet' and genuinely act for the benefit of the people, the common good, this time the wolf is really at the door and the party is over.

WHERE OUR TAX DOLLARS GO by James Reed: Ever wondered about how "visible migrants" – such as those with dark skins – are settling into our country towns ? Well, wonder no more. A $350,000 Australian Research Council grant to sociologist Brian Galligan and team from our University of Melbourne will study this. (*The Australian*, 11/6/08, p.19) "It's a Linkage grant in collaboration with Victoria's multicultural commission and municipal association, whose member councils have a clear and direct interest in the outcome," writes journalist Bernard Lane.

As the article says: "The idea is to find what works and what doesn't: 'the challenges and the blockages.'" But, I ask: wouldn't it have been cheaper to employ a plumber? After all, the country settlement programme occurred because of police concerns about African criminal gangs forming in the cities.

Does the government really want to hear that there are now problems fitting these people into rural areas? Then what?

THE FAILURE OF NATIVE TITLE by Ian Wilson LL.B.: Native Title is yet another politically correct legal adventure which is now starting to implode. The National Native Title Tribunal President, Graeme Neate, has argued in a speech made at the Perth Native Title Conference that Aborigines should not have to prove that they have a connection to the land in native title claims. (*The Australian*, 4/6/08 p.5)

This is an incredible claim as the very point of native title from the Mabo decision was that Aborigines should have property rights (i.e. 'title') because of this connection. What is advanced here is giving land away because of race only. And what is that called?

Aboriginal elder of the year Jim Hagan has given us more wisdom saying that native title laws have given "nothing in return" to indigenous families. The fault lies in the bodies representing Aboriginal people, not the mining companies. (The Australian 24-25/5/08 p.6) He said "native title has not been the catalyst of change we were told it would be."

Indeed, the entire native title set up, a politically correct legacy of Paul Keating, needs to be dismantled. It has not served the interests of the Aboriginal people, and has only flattered the narcissism of the inner city elites. The only people who have benefited from it have been white lawyers.

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