



A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: All of a sudden, without many people realising it was happening, Ross Garnaut has become one of the most powerful people in the country.

The ANU professor and mining corporation chairman is now also the key advisor to the State and Commonwealth Governments on climate change. Garnaut chairs the Climate Change and Policy Response to Climate Change Review for the Premiers of the Australian States – which, after November last year, expanded to include Kevin Rudd's new Federal Government.

The Review was set up by Rudd and the State Premiers last year to act as a kind of Australian Stern Report on the likely economic impacts of climate change, and the costs and benefits of mitigation strategies.

So important has the Review now become, and so sensitive, that Climate Change Minister Penny Wong has been forced to back-pedal on its influence. Trying to hose down the alarm after Garnaut summarised the dramatic recent developments in climate science, she told a Senate committee that "you don't contract out decisions as significant to the Australian environment, community and economy to a single individual".

Note to Penny Wong: don't mention the elephant! For this is exactly what Kevin Rudd has done. But just who is Ross Garnaut, and how did he get to have the PM's ear on this most important of issues?

Source: Ben Eltham, www.newmatilda.com

CLIMATE CHANGE : GARNAUT MELTS THE COMPUTERS by James Reed: As China, a sacred entity for the Left, becomes the most carbon polluting nation on earth (beyond criticism for the Left because the people are not White), environmentalists in Australia who backed Rudd because of his 'Obamaisms' (my term – do you like it?) on climate change are in fear of Rudd running from his election climate change commitments. Watch Kevin run.

Rudd's own boy, climate change advisor Ross Garnaut, was in the news with the headline "Garnaut target causes meltdown" (*The Australian*, 2/6/08, p.1). It seems that even three sophisticated computer models of the Australian economy could not predict the effect on the economy of a 90 per cent reduction in carbon emissions by 2050. The computers went into meltdown.

But let me tell you the effect : disaster! How could such a reduction be achieved? – all while China builds hundreds of coal-fired power stations. If there is a global warming problem – which I doubt,

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but let us just assume it for the sake of argument – China's exponential growth will defeat any cutbacks we make. Why bother?

There is a looming environmental crisis, but it is not global warming : it is globalism warming up in the form of China and India. The desire of their middle classes for meat has at this early stage already produced a world food crisis. The same thing will happen with all resources. Get ready for resources wars. The Asian tigers, thanks to our local traitorous elites, will tear Australia apart.

AND THEN THERE IS 'SHADOW BANKING' by Betty Luks: Readers will remember my comments to 'shadow banking' at the finish of "The Coming Global Stock and Credit Crash" by James Reed in Vol.44, No.26. It read: "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'!"

The following snippet in relation to the matter came from *Fortune Magazine*, 28/11/07 and is by Bill Gross, founder and chief investment officer of Pimco:

"Beware our shadow banking system." "We have a secret banking system built on derivatives and untouched by regulation, says Pimco's Bill Gross. Here's how to protect your pocketbook.

– The tangled web of subprimes has claimed more than its share of victims in recent months: homeowners by the hundreds of thousands, to be sure, but also those who created, packaged, insured, distributed, and ultimately bought what should have been labelled "junk mortgages" but which by a masterstroke of marketing genius received a more respectable imprimatur.

"Skim milk masquerades as cream," warned Gilbert and Sullivan over a century ago, and sure enough, today's subprimes, packaged into financial conduits with monikers such as SIVs and CDOs, pretended to be AAA-rated cubes of butter."

(Once again take note of the way mere computer numbers, or figures computer-printed on materials such as paper or plastic, are linked to the real world as we all know it. Skim milk, cream, cubes of butter, etc. In our minds, we create our own idols and link these figures created out of nothing to products or goods we can physically see.)

But to continue the *Fortune Magazine* article: "Financial institutions fell for the ruse, and now we all suffer the consequences. Defaults are rising, the dollar's sinking, and – good Lord! – even Google's (Charts, *Fortune* 500) stock price is going down. Something must really be wrong.

It is. What we are witnessing is essentially the breakdown of our modern-day banking system, a complex of leveraged lending so hard to understand that Federal Reserve chairman Ben Bernanke required a face-to-face refresher course from hedge fund managers in mid-August.

My Pimco colleague Paul McCulley has labelled it the "shadow banking system" because it has lain hidden for years, untouched by regulation, yet free to magically and mystically create and then package subprime loans into a host of three-letter conduits that only Wall Street wizards could explain.

It is certainly true that this shadow system, with its derivatives circling the globe, has democratized* credit. And as the benefits of cheaper financing became available to the many as opposed to the few, placating and calming waves of higher productivity and widespread diversification led to accelerating economic growth, incomes, and corporate profits...."

* What the fellow means is that others, other than the Financial/Banking System legislated for and

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legally protected by our craven traitorous politicians, have been doing their own bit of 'creative accounting'. They have been 'creating' – that means originating out of nothing – their own money in the form of 'credit', simply figures on computers, etc. They have been increasing the money supply but it has not been going through official channels.

An earlier example of 'creative accounting': There is an interesting New Testament parable relating to 'creative accounting' in Luke's account of the Unjust Steward (16:1-13). The steward – another word for steward could be 'custodian' – had wasted the owner's goods. An account of his management was demanded of him. Knowing that he was about to be sacked the steward decided to do a little 'creative accounting' to ensure his future survival. In which case, the little crook gave each of his master's clients a discount on their actual debts. This was in order to ensure his own nest was well and truly 'feathered'; he had no qualms about doing a little 'creative accounting' on the side.

What always puzzled me was why in the parable Jesus commended the crooked fellow: "And the lord commended the unjust steward because he had done wisely; for the sons of this age are in their generation wiser than the children of light." (Luke 16: 8)

Maybe it is also time we looked at how many former politicians (those placed in charge of the nation's accounts) have secured their own cosy futures by doing something along the lines of what the steward in the parable did.

"Then the steward said within himself: What shall I do? For my lord taketh away from me the stewardship. I cannot dig; to beg I am ashamed. I am resolved what to do, that, when I am put out of the stewardship, they may receive me into their houses. So he called every one of his lord's debtors unto him, and said..." (Luke 16:3) This is when he performed some creative accounting to ensure he would be received into others houses.

AS FOR THE 'CHILDREN OF LIGHT': In *O.T.*, Vol.43, No.48, "The Fruit of Neo-Communism", Edward Rock gave us a glaring example of the blind ignorance of 'the children of light' in this generation when he wrote:

"Patrick O'Shea's article on Grain Trading (*O.T.*, 16/11/07) is surely a classic example of the sheer perversion of God's will concerning the supplying of man's needs.

This perversion has become so diabolical it has resulted in a suicide rate among Australians farmers now running at an estimated four per day. That figure was given by Rev. Greg Jones of Bush Church Aid in St. George's Church, Wonthagi, where I worship each Sunday on November 4th.

He told how many Christian pastors in rural Australia have become so depressed and feel so hopeless at the plight of their rural populations that many of them will not venture from their rectories and parsonages to bring any word of comfort to members of the farming community, knowing many of them are on the verge of bankruptcy, or suicide."

A very good example of 'the children of light' not having a clue what the children of darkness are up to – and bereft of a practical answer from their Christian social teaching!

HA! TOLD YOU SO! by James Reed: Well, the great unwashed 'sheoples' honeymoon with 'Big Kev' Rudd is turning out less than "Ruddy". Rudd, according to many "Letters to the Editor" letters in a wide range of Australian daily papers, is as out of touch with the reality of their struggles and sufferings as his predecessor. Why isn't this great Chinese hope "doing something for working families?" they ask.

That is not the role that Rudd has been assigned by the leaders of the New World Order. Rudd's role is to push further on the Whitlam-Hawke-Keating-Howard vision of an Asia-Pacific Union, similar to the EU, but ruled by China.

In a speech to the Asia Society Australasia Centre, Rudd said he welcomed the shift of global power and influence to Asia. Here he is following Bob Hawke who succeeded for the creation of the Asia-Pacific Economic Co-operation.

The Asia-Pacific Union is likely to have open-borders-style immigration, where Australia could get untold millions of migrants a year. This is the real face of Rudd's policies : he does not care about Australia's environment, or even Australia : he just loves China.

Both former PM Paul "boots 'n' all" Keating and the "silver bodgie" Bobby Hawke have come out in criticism of Rudd's EU model. (*The Australian*, 6/6/08, p.1) Keating is quoted in bold type as saying "the surrender or partial surrender of sovereignty is an altogether different thing." What's this – nationalism stirring?

No, Keating was referring to China and Japan, not Australia! China won't surrender its sovereignty and Japan remains "one of the most insular, monocultural countries in the world". No criticism of this from the great Asianiser Keating. But he is right. It is not the sovereignty of China or Japan which will be surrendered by Rudd, but our sovereignty and our culture. Our leaders and elites are Asianist globalists – not Australians at all.

WHICH REMINDS ME – CHINA KEV 'REVS UP' by James Reed: Kevin Rudd was featured in a story ("Bilingual Rudd Wins Credit for Talking the Talk", *The Weekend Australian*, 8-9/9/07, p.9) for rattling on to Chinese Emperor-Communist Hu in Mandarin at the APEC conference. The article went 'over the top' about Asian Kev's language abilities and a lecturer in Chinese studies is quoted as giving him a high credit or low distinction. As I understand grading today, that probably wouldn't give Kevin a job in a traditional Chinese restaurant, so he had better keep his day job, working to sell off traditional Australia. The photo in *The Australian* has Rudd far from ruddy and looking more Asian than the strong-faced Hu.

On the topic of China, it was reported the communist nation has been upping its military antics by launching cyber attacks upon computer networks of various nations including Australia in search of military secrets. It is a mystery why China does this in the case of Australia because the nation's resources have long been turned over to it, to fuel its quest for world domination. Australia, sadly, is the economic whore of the Asia-Pacific.

THE ELITE 6000 WHO WRECK THE PLANET by James Reed: Some newspaper articles are revealing; like people in a drama with masks on sticks, they represent the brief interlude where the shocking faces behind the masks can be seen. The terror! The horror! "Power and the Planet" (*The Weekend Australian*, 31/5-1/608, p.23) tells us that the "fate of globalisation rests in the hands of the elite 6000". David Rothkopf is author of "Superclass : The Global Power Elite and the World They are Making" which celebrates the achievements of these elites.

The financial and business elites rule the corporate roost. Corporations now rule the world. The top 250 companies in the world have combined sales of over US\$ 13.34 trillion which exceeds the GDP of the U.S. or the European Union. Thus Exxon-Mobil is bigger than Sweden; it earned US\$ 40 billion in profits in 2006 which is more than the combined GDP of oil-rich nations Bahrain and Yemen.

Common to them all is a global, cosmopolitan philosophy of absolute loyalty to their own moneyed class and to the values of the money power. Rothkopf looks towards international governance rather than national sovereignty, to produce a balanced system that avoids the fate of past systems that destroyed their greedy elites.

In my opinion, everything points towards the globalists having exceeded the greed of past oppressors. The global structure, when it collapses this time, let us hope, will be for the last time in human history. They have created a nightmare far more frightening than anything seen in "Lord of the Rings." Give me flying dragons and orcs any day.

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