

Reset? Central bankers up to their old tricks

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Lead Editorial

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The Australian financial system is rigged to prevent development. That's why this weekend's annual gathering of central bankers at Jackson Hole, Wyoming, known as "Davos for central bankers", is relevant to Aussies. What some call the "Great Reset" is actually a new name for a centuries-old struggle to maintain imperial control. ([AAS, 10 Feb.](#))

Few would have any idea of what has transpired in the last two years since BlackRock called for "monetary regime change" ahead of the 2019 Jackson Hole summit. The world's largest asset manager pushed for central banks to be given control over government spending, and then-Bank of England head Mark Carney promoted a global world digital currency to usher in a "new financial infrastructure".

From the September 2019 overnight lending ("repo") market crisis, the US Federal Reserve launched a sophisticated rescue of failing hedge funds, that would otherwise bring down the entire financial order. By March 2020 a "historically unusual" collaboration between the US Treasury and Fed had commenced, to bail out the financial system, justified by COVID-19 disruptions.

In July 2021, the Fed commenced the "standing repurchase-agreement facility" to make permanent the emergency repo injections into the "plumbing" of US financial markets, suggested by JPMorgan Chase in October 2019. It has also provided speculator hedge funds with a central management role in US Treasury bond and repo markets.

A crucial way to lock in financial regime change is to couch it in a "green" guise and cut off capital for the industrial sector, an effort coordinated by the Bank for International Settlements and Bank of England. The "Big Three" asset managers, BlackRock, Vanguard and State Street, already own 10-15 per cent of Australia's entire share market and are actively blackmailing governments and corporations into changing their economic policies and investment strategies under the green imperative. Their concentration of control over rival firms, which has cartelised vital markets from fuel and food to mining and banking, is currently the subject of a parliamentary inquiry. ([AAS, 18 Aug.](#))

The collusion among central banks since 2008 to prop up defunct banks and financial markets is nothing new. An alliance of central bankers emerged on the tails of World War I. Bank of England Governor Montagu Norman led the way, in cooperation with his US Fed and Bank of France counterparts. Norman's relentless efforts led to the creation of the BIS, which he flagged as a "private and eclectic Central Banks' 'Club'", comprising central banks that were to be completely independent of national governments.

The neo-Austrian School of Economics, later made famous by economist Friedrich von Hayek, and the British Crown-financed global economic think tank, the Mont Pelerin Society, also emerged from this collaboration, devoted to influencing the economic thinking of the world's leading political figures. These outfits spawned the neoliberal policies that ripped the guts of industry and production from economies across the globe.

Control over economy and finance is teamed with geopolitical control. Nations that aren't playing ball, that refuse to self-destruct economically per neoliberal prescriptions, are given the cold shoulder, destabilised or subjected to regime change. The impact of such geopolitical games on the lives of

ordinary citizens can be witnessed now in Afghanistan.

Witness also the UK's attempted imperial revival under its post-Brexit "Global Britain" plan. Its financial expansion into the Asia-Pacific region was temporarily disrupted by efforts to clean up the Australian financial system following the banking royal commission. Australian Securities and Investments Commission Chair James Shipton was forced from his position following attempts to pursue the commission's mandates, including restricting British banks' entry into Australia, which inadvertently interfered with City of London financial inroads into growing Asian markets, via its Australian ally. ([AAS, 18 Aug.](#))

This instance demonstrates how actions in Australia can have global consequences. The sun *will* set on this globalised financial monstrosity if nations decide to assert their independence, something entirely within our means to achieve.

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