

# Liberal mantras will not revive Australia!

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## Lead Editorial

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Morrison's mantra reflects his pro-bank philosophy, not the reality of how economies develop.  
Photo: AFP/Mark Metcalfe

Two years on and with numerous distractions crowding out the unaddressed reality of decades of banking crimes, the Morrison government hopes that people would have lost interest in whether it honours the recommendations of the Financial Services Royal Commission. No such luck: the determined efforts of a handful of elderly pensioners ripped off by the repeat offenders at Sterling First have reignited public interest. With the Senate Inquiry into Sterling we may be on the cusp of forcing genuine implementation of those recommendations—starting with compensation for victims—which the government pledged to do.

This unfolding reality is yet unknown to PM Morrison, who is shouting his new “can-do capitalism” mantra from the rooftops—the flipside of his *caveat emptor* philosophy on bank crimes (namely, you're on your own). Leave economic recovery to the markets! Just as the government bears no responsibility for the little guy up against the banks, the government has no duty to direct the future

economic health of the nation.

Morrison talks “freedom” for Australian citizens, knowing full well that the economy is controlled top-down by colluding banks holding us to ransom on economic policy (p. 10) and dictating the regulations that shape the banking sector, which allows big business to loot the nation while blocking development and infrastructure that would benefit all Australians.

The PM and his Treasurer are again puffing the panacea of “private enterprise”, just as Prime Minister Tony Abbott in 2014 promoted the G20 agenda of bank bail-in and Public Private Partnerships (p. 11) to save large corporate and financial entities. Abbott declared in the *AFR* of 11 November: “unapologetically, we’ve put our focus on and our faith in, the private sector because making life easier for businesses to invest, to employ, to produce and to trade is what drives national growth and prosperity”.

Morrison’s “can-do” speech, to the Victorian Chamber of Commerce and Industry on 10 November, glorified the “animal spirits of enterprise” over “interventionist” laws and regulations, and talked of “passing of the baton from political diktats ... to private enterprise”.

Unfortunately, by “private sector” the Liberals mean big players, not average Aussies. The economic system, scripted by the neoliberal thinktanks, is rigged in their favour. This is why Frydenberg installed a “business-friendly” ASIC chair, driving out those who were implementing Commissioner Hayne’s demands; why, with Morrison, he drove Christine Holgate out of Australia Post, to squash the gamechanger threat of a postal bank; why he initiated a Deregulation Taskforce; and why he put Nicholas Moore, formerly of Macquarie Bank—[which had a hand](#) in all the major neoliberal reforms that primed the nation for financialisation and looting—in charge of the new regulatory oversight body, the Financial Regulator Assessment Authority.

In a 2013 speech to neoliberal think tank the Centre for Independent Studies, Frydenberg’s predecessor Treasurer, Joe Hockey, declared that governments should get out of the way: “[W]ealth and prosperity are created by the private sector”. The coalition’s “approach to government is to do all we can to unleash the power of the individual and private enterprise. ... Canberra must become a facilitator for private sector growth”.

Likewise, Frydenberg told the Robert Menzies Institute on 18 November that “the foundation for a strong economy rests on individual aspiration, reward for effort and free enterprise”, adding that “When it came to the economy, Menzies believed in the centrality of the private sector, not government.... Then as now, this is what delivers economic prosperity.”

Actually, as [reported](#) recently by economist Warwick Smith, Menzies continued the approach of Prime Ministers John Curtin and Ben Chifley after the war, *because it worked*. Strong public investment in fostering the productive economy ensured strong economic growth, employment, wage growth, an increasing standard of living and decreasing national debt. Government investment in the Snowy Mountains Scheme, the car industry etc., created the platform for private prosperity.

Labor no longer embodies the alternative approach to growing the economy for all Australians, but we do.

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