

# Take on the Money Power to stop war, economic crash

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## Lead Editorial

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Humanity is at a fork in the road. At the end of the 19th century, revolutionary “American System” economic policies, picked up by US President Abraham Lincoln from the historical precedent set by George Washington’s Treasury Secretary Alexander Hamilton, threatened to spread across Eurasia. Those policies, which promoted domestic manufacturing and capital investment in infrastructure with government credit, threatened the prevailing financial powers. World War I stopped these advances in their tracks, only for them to be picked up again by WWII-era President Franklin Roosevelt in the cause of fighting the rise of fascism, which he defined as “ownership of government” by a “controlling private power”.

FDR was fighting the same financial power at home. “Government by organised money”, he said in a 1936 speech, “is just as dangerous as government by organised mobs”, defining business and financial monopolies as the “enemies of peace”. At this time Australia’s “old” Labor leaders were facing down “the Money Power” ensconced in the City of London—the real seat of power dictating Australian policy.

Roosevelt found that the greatest roadblock to burying these power structures and uplifting all nations with development was the British Empire, which wanted to continue to expand its reach (read more in *Australian Almanacs*, AAS [18](#), [25](#) May, 1 June). Today, as China, Russia, and a host of other nations push to achieve a fair and just economic and security architecture, they confront the same war power, this time camouflaged as “Global Britain”, “Global NATO”, or the blocs created to surround Russia and China, the powers that today challenge the prevailing global financial order the way FDR’s policies did. World war is again a very real prospect, to disrupt such a threat from materialising.

Our leaders today, while unlikely to know all the complexities behind this picture, are capable of understanding that only a cooperative approach to development can lift nations out of the dire economic crisis in which we find ourselves. From global food insecurity, hyperinflating prices and the risk of a complete financial and economic breakdown; to the local realities of a bursting housing bubble with families facing negative equity, foreclosure and homelessness; to the dangerous breakdown of our healthcare system, dire workforce and supply chain shortages, and failing infrastructure.

Amid this confronting situation, even the high economic priesthood of monetarists is wavering. Bank of England Governor Andrew Bailey, facing MPs on the British Treasury Select Committee on 16 May, admitted he felt “helpless” against the “apocalyptic” pace of inflation, saying he will “run out of horsemen” if new crises emerge.

But confidence was the order of the day at the First Eurasian Economic Forum held 27 May in Kyrgyzstan, involving Eurasian Economic Union member states Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan, plus observers. Russian President Vladimir Putin told the plenary session, “It is time to draft a comprehensive strategy for developing large-scale Eurasian partnership”, conceived as a “civilisational project” to secure stability and prosperity. Chairman of the Board of the Eurasian Economic Commission Mikhail Myasnikov declared: “We need to discuss the construction of an independent monetary system, an independent currency system.”

This crisis is a daunting challenge for any leader, but as spelled out in our 1 June media release (p. 3),

a good start for PM Anthony Albanese is to finish the business—defined by us—started by the previous parliament: follow through on the demands for justice for Sterling First and other financial victims; implement the recommendations of the banking royal commission, which would prevent this happening again; and save Australia Post! Add to that list: demand the release of Julian Assange (which other Labor MPs have indicated is a real possibility) and drop the megaphone and start talking to the Chinese. In this mission, Citizens Party supporters are not passive spectators—we put these issues on the agenda and through our political activism we can make them happen!

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