

# Scrap budget 'fire sale' mentality - time for a vision for the future!

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## Lead Editorial

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Subs vs Snowy: the impact on the economy and society is very different. Photos: Rendering of SSN-AUKUS subs by BAE, Wikipedia; Snowy Hydro

The Albanese government's push to balance next week's federal budget is once again squandering the fruits of our national resources. It is only surging revenues from iron ore, coal, gas and other raw materials which have delivered the budget windfall, yet they refuse to reinvest in national development. Their fire sale budget-balancing is like a manufacturer trying to profit by selling off all his materials and inputs and ceasing actual production. It cannot last!

The results of winding down our economy in this way are predictable: no national mission, no exciting educational perspective, no vibrant industry or attractive job prospects. That has a detrimental impact on younger generations, who find themselves with no sense of purpose. A report on violent attacks on businesses in the Darwin CBD this week is one example of this impact. Alice Springs indigenous health service doctor John Boffa told ABC radio on 2 May that "violence and homicide [are] directly proportional in any society to the level of income inequality"—laying the blame at the foot of government policy which has failed to mobilise the resources to provide basic housing, education and health access.

The AUKUS subs program—ludicrously spun as an economic development project greater than the Snowy Mountains Scheme—will not rectify this. In fact, as reality plays out it will more deeply entrench cynicism in the population. It once again jeopardises economic relations with our largest trading partner. Its purpose is geopolitical confrontation rather than a spirit of progress and it targets the nation, China, which has most boldly embraced cooperation and development to advance mankind.

While the \$370 billion sub deal drains our finances, we can't afford to build social housing, or fix our collapsing healthcare system, our rapidly declining energy infrastructure or decrepit highways. While high-speed rail and nuclear power are becoming realities for developing nations like Indonesia, assisted with HSR development by China, and for Rwanda and Zambia, where Russia is helping kickstart a nuclear industry, for our supposedly advanced economy they are extravagant pipedreams

on the “never, never” list.

And there is no relief in sight for average Aussies being crushed under the cost-of-living crisis! This week’s interest rate rise is the eleventh in just twelve months. Our government’s attitude echoes that of Bank of England Chief economist Huw Pill, who just insisted that Brits “need to accept that they’re worse off and stop trying to maintain their real spending power by bidding up prices” or pushing for “higher wages”, which would only exacerbate inflation. There is a “reluctance to accept” that Britain is collectively poorer, he said, adding that people will eventually realise “we’re all worse off and we all have to take our share”, but failing to admit that his fat salary was unaffected.

While some British politicians blasted the BoE for its lack of transparency and public accountability, Australia takes it as a model for restructuring our Reserve Bank, removing all democratic accountability! Even former PM Paul Keating is on the Citizens Party’s side on this issue, telling the ABC on 28 April that the government must retain its power over the RBA: “Political power, its management and employment in office, must, in a working democracy, take precedence over any subordinate bureaucratic structure”, he insisted, rightly.

The solution to all our challenges starts with the restoration of democratic power over banking. Our concerns have been echoed by many of the more than 500 submissions to the regional banking inquiry, including by the South Australian government (p. 11)! So many bad decisions and compromises are forced by supposed lack of finance—something easily rectified by adopting legendary Labor MP King O’Malley’s vision for “a national financial system”, including a national credit bank and postal banking system to unleash the nation’s full development potential, allowing the spread of wealth, rather than it “accumulating in the hands of the few”.

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