

Revolt against neoliberalism opens door for solutions



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It will keep you updated of strategic events both in Australia, and worldwide, as well as the organising activities of the CEC.

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Lead Editorial

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"The world has gone mad and the system is broken", declared the billionaire founder of hedge fund Bridgewater Associates, Ray Dalio, at the Greenwich Economic Forum, Connecticut on 5 November. The economic system is so skewed it cannot provide a living wage for many millions of citizens, creating a mammoth wealth gap, added Paul Tudor Jones, founder of Tudor Investment Corporation. These flaws inherent in capitalism require emergency action, said Dalio, or a revolution will result. "The world is approaching a big paradigm shift", he foreshadowed, and without proper solutions, "we're going to try to kill each other".



A delegation meeting Liberal MP Warren Entsch (right, behind) in Cairns to protest the cash ban. Many such delegations are forming around the country.

Indeed, unprecedented social upheavals are breaking out in many locations across the globe, all driven by economic crisis. Nations and parties daring to put forward viable alternative economic models are being targeted mercilessly, but the efforts are not as effective as they once were. Facing increasingly life-threatening circumstances, the population has never been as open to answers as now.

The shift is leaving the neoliberal dinosaurs exposed. Asked by Sky News why he voted against Senator Pauline Hanson's dairy bill to establish a floor price for milk—defeated 31 votes to 30 on Monday—to save dairy farmers being crushed by the Coles-Woolworths duopoly, independent Senator Cory Bernardi could only bleat "socialism", and panic at the rise of outsiders such as UK Labour leader Jeremy Corbyn and US Democrat Bernie Sanders, who aside from anything else are both committed to serious banking reform including Glass-Steagall bank separation.

A second wave of the revolution that began in 2016 with shifts including the Brexit vote, the election of US President Donald Trump, and the defeat of a constitutional amendment to save collapsing banks in Italy, has commenced. In its 27 October general election Argentina turfed out the Macri government which had followed the neoliberal agenda, of budget-cutting and austerity, to the letter. The impoverished people of Chile, a showcase of neoliberal policies since the 1970s, are rebelling against this model which puts the system ahead of citizens (p. 12). In Lebanon, where Prime Minister Saad al-Hariri has quit, regular demonstrations sparked by a government plan to tax WhatsApp calls, are continuing; as in Iraq, Pakistan and increasingly in Germany, France and other European nations.

On the other hand, Bolivia and Hong Kong are examples where the dominant financial powers have overthrown elected governments or ushered in chaos, to target those successfully countering the neoliberal model. Bolivian President Evo Morales and his Vice President were forced to resign—from a

government which has made a tremendous economic transformation, working in collaboration with Russia and China, towards even national nuclear energy and space programs.

A critical front in this political hand-to-hand combat is taking on the Too-Big-To-Fail banks. On Monday the Senate held a procedural First and Second Reading of the "cash ban" bill, and while the bill was officially adjourned to 7 February 2020 when the Senate Inquiry is due to report, we must be prepared for any eventuality. Between the growing foreknowledge of an inevitable new global financial crisis and the cash ban which would lock people into the banking system there is already a quiet run on the banks, and there is no doubt the banks and their accomplices are on high alert. The extreme of this scenario when a crisis breaks out, is Lebanon, where, as Reuters reported on 9 November, a slowing inflow of US dollars necessitated capital controls and withdrawal caps, and clients "are becoming very aggressive", some even entering their bank with guns after banks were closed for 2 weeks. As the head of the Lebanese Forces Party told Reuters, "Every hour we hear of a crisis at the gates, whether it's (supply of) petrol, flour, or medicine. Everything is collapsing and the officials are on another planet, taking their time."

The impact of our citizens delegations piling into MPs' offices is giving Australian politicians much needed exposure to this reality. Read the reports on p. 15 and in the past two issues of the *Australian Alert Service*.

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