

A decisive battle in a bigger war



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Lead Editorial

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The fight against the cash ban escalated again last week in Parliament. The Citizens Party met with numerous MPs and Senators who all emphasised how much blowback they have received from the public. Independent economist and former Senatorial advisor John Adams reported on Twitter that he met with 14 politicians and their offices on just one day, putting them on the spot to either dump the bill or vote against it, and not try to rescue it through lame amendments—many agreed this bill wouldn't be improved through amendments.



Citizens Party representatives protesting the cash ban outside a Liberal Party meeting in Melbourne on 14 February (p. 13).

The meetings showed how much the cash ban fight has exposed not just the government's agenda, but the very processes of government, especially of Treasury and the Reserve Bank, and the way they bulldoze through policies like the cash ban and the 2018 "bail-in" law with little or no public awareness. This is a crucial development, as ordinarily elected politicians bow to Treasury and the RBA, never or hardly ever daring to question their authority. Take the 2018 bail-in law, snuck through in the Valentine's Day Massacre of democracy two years ago last week. Only a handful of MPs were in each chamber for the final votes because the leaderships of the major parties had taken Treasury at its word that the bill was simply "technical amendments". Parliament and the media fly into conniptions over more superficial political developments, such as the "Sports Rorts" affair, yet largely ignore far-reaching changes to the financial system that Treasury and the RBA keep wheeling out in order to prop up, at the public's expense, the bankrupt, speculation-riddled financial system a little longer—all under the direction of the International Monetary Fund and Bank for International Settlements and their masters in the City of London and Wall Street.

The Citizens Party (then CEC) did a heroic job in 2017- 18 exposing the bail-in bill to the portion of the population that could be reached. The underhanded way the bill passed, however, raced around the Australian grapevine and alerted many, many more people. Consequently, a much larger force of Australians, way bigger than the Citizens Party, joined in the fight against the cash ban, with a power that has cracked Treasury like a nut. The mobilisation has exposed Treasury's dirty tricks to stitch up the exposure draft consultation; the way it lied to the government to downplay the thousands of submissions against the bill; and, thanks to the Senate inquiry, that Treasury doesn't even have evidence proving the need for the law. In the face of this power the Labor Party has blanched, nervously scrambling to support the Senate inquiry and demand evidence for the law, which has broken, at least for now, its bipartisan pact with the Liberals on high-end financial and banking policies. Coinciding with the cash ban fight, Labor Senator Deborah O'Neill has pursued an inquiry into the corrupt big four global auditing firms (including cash ban architect KPMG), which cover up the crimes of the big banks. Illustrating this breakdown in the two-party consensus on banking and

financial matters, last week the government tried to shut O'Neill's inquiry down, but Labor and the crossbenchers in the Senate mustered the numbers to stop the government and extend the inquiry by another six months (p. 5).

The cash ban fight has therefore proved to be a decisive battle that has created potential not just to stop bad laws, but to recruit the support of enough Australians in the bigger war of restructuring the financial system and economy to again serve the people. This week's AAS reports on the demise of Holden (p. 4), showing that if we want manufacturing back, a national bank, for which the Citizens Party has drafted legislation, is crucial. As is a GlassSteagall bank separation and a government audit of the banks, for which legislation has been introduced in Parliament. This is a war we can win.

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