

Don't blow this opportunity to legislate for 'future generations'



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Lead Editorial

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Many political commentators are insisting that we must learn from history; some specifically cite the economic models that got us through depression and wartime, such as that employed by US President Franklin D. Roosevelt and Australian Prime Ministers John Curtin and Ben Chifley. There's even a flurry of US leaders and institutions demanding a return to "Hamiltonian" economics, the infrastructure and industry oriented nation-building approach funded by national banking.

There is nothing like a crisis to force people to recognise lessons of the past and at the same time invoke human ingenuity to forge new, innovative pathways to solve problems. This spirit has a strong tradition in Australia as we have presented in recent weeks on the Citizens Report, with examples of specialised engineering, agricultural technologies and fast trains.

However, we do not have the political system to support such advances, and that has to change immediately! A speech on Monday by opposition leader Anthony Albanese reveals that there is an appetite for radical change. Albanese—who unlike most senior Labor leaders met several times with UK Labour visionary Jeremy Corbyn, whose slogan was "For the many, not the few"—declared that the crisis has created a "once-in-a-generation chance to reshape our economy so it works for people". Curtin and Chifley, he said, knew that national leadership in a time of crisis was "a question of vision, of courage", not just preservation. He called for a revitalisation of "high value Australian manufacturing" and investment in "nation building infrastructure including iconic projects like High-Speed Rail", specifying that "we should be building trains here".

As the parliament sits this week we are aware that our proposal to repurpose the Clean Energy Finance Corporation to take on the vital functions of a national investment bank is flying back and forth between crossbenchers and senior members of the government and opposition. The fervent organising under way, led by Bob Katter MP in combination with other MPs behind the scenes, is reminiscent of King O'Malley's secret "Torpedo Brigade", which was established to counter the anglophile banking establishment's commitment to prevent a national credit bank at all costs. "The private banking system of the Commonwealth is only a legalised monopoly for the gathering of wealth from the many, and its concentration in the hands of the privileged few", said O'Malley in an extraordinary five-hour address to parliament in September 1909. A national bank would put us "beyond the possibility of going as beggars to the shareholders of private banking corporations", he declared. This legislation, he said, is "for the countless multitudes of future generations".

There is another critical lesson from history our leaders must be reminded of, in order to emerge safely from this crisis. Seventy-five years ago on 8 May was Victory in Europe Day, marking the end of WWII in Europe. The cooperation between "Big Four" allies, the USA, UK, Soviet Union and China, shows what is possible when there is a common enemy to be defeated. Political and ideological differences were put aside, and so they must be again today.

In the wake of the war there were intense plans for economic collaboration between the USA, China and Russia, but Churchill's 1946 declaration of the Cold War blew that apart. With immense opportunities ahead of us we cannot allow the establishment media to spin us into a new war, to again sabotage collaboration. The so-called "trade war" beat-up over barley and meat exports to China is a case in point: the barley issue was on an 18-month deadline that was always due to expire this week, and China has long had a problem with labelling of imported beef, leading to massive meat-substitution fraud. Our representatives acknowledge as much, but they are gutless when it comes to standing up to the media establishment on this issue. Don't let this smokescreen interrupt a historic moment!

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