



Australian Citizens Party

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MEDIA RELEASE

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The ‘Great Reset’ has already started ... but so has the resistance!

The fights against bail-in, cash bans, and for public banking institutions to invest in the real economy, stand in the way of the technocratic assault on democracy and sovereignty called the Great Reset.

The so-called Great Reset is on everyone’s lips. Playing on fears about climate change and the disruption caused by the pandemic, World Economic Forum founder Klaus Schwab and his billionaire collaborators have ramped up the promotion of their dystopian fantasy of technocratic “stakeholder capitalism”—in essence, an expansion of corporate power. A lot of that talk about a Great Reset is a sideshow, however. In an extremely important new episode on the Walk The World YouTube channel, “The ‘Great Reset’ Has Already Started”, Digital Finance Analytics’ Martin North interviews *Australian Alert Service* editor Elisa Barwick on the core agenda that is already under way, which is the rapid transfer of economic power from accountable governments to unaccountable central banks and private banks, fund managers and mega-corporations.

Click here to watch: [“The ‘Great Reset’ Has Already Started”](#).

Martin North and Elisa Barwick presented a series of shifts which collectively amount to financial regime change—a complete rewrite of the financial system as we know it. The 2008 financial bailout resulted in unprecedented collusion among central banks globally and a mammoth transfer of power from governments to unelected bankers. Charged with the task of saving too-big-to-fail banks and protecting financial stability, the “central bank of central banks”, the Bank for International Settlements, launched phase two of the bailout, its Resolution Regime framework, a.k.a. “bail-in” (confiscation of deposits and junior bonds to rescue failing banks). In most cases, bail-in only increased the concentration of TBTF banks, as larger institutions swallowed up smaller ones when bail-ins didn’t work to prop up the banks. Furthermore, it granted a global, unelected body extraordinary regulatory power over national banking systems.

As all the bailout measures began to fail, extreme monetary policy, including negative interest rates, exacerbated the banking crisis, driving small banks, community and public banks out of business. What had started with a bang with the 1999 repeal of Glass-Steagall worsened: commercial banks were driven to speculate in order to survive, blowing up the financial bubble while the real economy was starved of credit.

North and Barwick discussed the major turning point marked by the August 2019 Jackson Hole summit, where then-Bank of England head Mark Carney (who is also the former boss of the BIS-run Financial Stability Board) proposed a global central bank digital currency to replace the US dollar, establishing a “new financial architecture”, and asset manager BlackRock proposed a merger of central bank and government functions by granting the US Federal Reserve the power to direct government spending.

In a 15 August 2019 interview with Bloomberg, vice-chair of BlackRock Philipp Hildebrand declared, “*we’re going to see a regime change in monetary policy* that’s as big a deal as the one we saw between pre-crisis and post crisis [the introduction of QE]. And one element of this, an important one, will be a blurring of fiscal and monetary activities and responsibilities.” (Emphasis added). To be clear, he was referring to central banks taking over from accountable governments the decision where to spend public money.

As Barwick pointed out, such a “merger of state and corporate power” is the precise definition of fascism, as described by both its political creator, Italian dictator Benito Mussolini, and main opponent, US President Franklin Roosevelt, who in 1938 told the US Congress: “The first truth is that the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself. That, in its essence, is fascism—ownership of government by an individual, by a group, or by any other controlling private power.”

A year or so after Jackson Hole, the Philadelphia Fed issued a working paper suggesting that crisis stimulus payments, such as the ongoing COVID-19 relief programs, could be conducted digitally by providing all citizens personal Fed accounts. The Fed could also funnel spending directly into long-term projects via investment banks. This could render commercial banking obsolete, the Fed report admitted. A 3 December 2020 London *Economist* article, “Will central-bank digital currencies break

the banking system?”, declared “that might not be so bad”.

The BlackRock-proposed bank-state merger was tested in effect in March 2020, with a number of Fed special purpose vehicles created to purchase assets such as corporate bonds to prop up markets. In the name of combating the COVID-19 recession, the Treasury issued the credit and the Fed conducted the operation, using BlackRock to make the trades. The lion’s share of the Fed lending programs went to big banks; “Main Street” programs for the real economy were barely touched.

This agenda can be stopped!

This is the sometimes-creeping, sometimes-accelerating agenda that the Citizens Party and many other concerned Australians, and similarly concerned people all over the world, have been standing against. The fight against policies like bail-in and cash restrictions, and for crucial financial reforms including the Glass-Steagall separation of commercial banking from investment banking and the establishment of public banking institutions, is crucial to keeping the private banks honest, ensuring credit is directed into essential infrastructure and industries in the real economy, and bringing the financial system back under the sovereign authority of governments that are accountable to their people, rather than the multinational, unaccountable, technocratic cabal around central banks. The 2020 victory against the \$10,000 cash ban demonstrates that if the people focus on these fundamental issues, we can win.

The Citizens Party’s fight for an Australian postal bank, intertwined with the fight to expose the vested interests behind the assault on Australia Post and Christine Holgate, is another fight we can win. For a brilliant example of what is possible with a public postal bank, Citizens Party Research Director Robert Barwick interviewed the former deputy director of the Ministry of Finance of Japan, Daisuke Kotegawa, for the latest episode of *Citizens Insight*. Kotegawa explains how Japan Post Bank, the biggest postal bank in the world, was central to Japan’s post-war economic success, by directing the enormous sums of deposits it attracted into investment in the real economy—precisely what Australia needs today.

Click here to watch: [“Japan Post Bank: The great postal banking success”](#).