

# Citizens Electoral Council of Australia



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## Hyperinflation is the policy

The Reserve Bank of Australia kept interest rates on hold yesterday, in coordination with an interest rate cut to near-zero by the Bank of Japan, because the official policy to deal with the global financial crisis is *hyperinflation*, Citizens Electoral Council leader Craig Isherwood said today.

"The U.S. Federal Reserve is printing money flat-out under the euphemism 'Quantitative Easing II', and central banks around the world are manning the pumps to flood the system," he said.

"All the experts predicted the RBA would raise interest rates yesterday, and they were wrong, because they are operating under the illusion that the RBA's main job is to curb inflation.

"Sorry, that was pre-GFC; the RBA's main job now is causing *hyperinflation*. Under the RBA's expanded mandate, agreed last week with Treasurer Wayne Swan, its new job is pumping liquidity into the financial system for 'stability', aka hyperinflation."

Mr Isherwood asked, "If Australia's banks are 'sound' and we are in a 'recovery', as they claim, why would this be necessary, and why now?"

### Derivatives junkies

Craig Isherwood pointed out that one clear measure of the central bank money printing was the splurge in speculation by Australia's banks in the very instruments that caused the Global Financial Crisis—financial derivatives.

The latest RBA figures reveal that the "off-balance sheet" business of Australia's banks—aka derivatives—hit an all-time high of \$15.195 trillion in the June 2010 quarter.

The previous high was \$14.208 trillion, reached in ... September 2008, the month the derivatives obligations of giant Wall Street investment bank—and investment manager for many Aussie local councils—Lehman Brothers, blew out the global financial system.

Following the Lehman Brothers collapse, and the government and central bank bailout to avert a global meltdown, derivatives speculation contracted—for a while.

In Australia, bank derivatives shrank to a low of \$12.829 trillion as of June 2009, before skyrocketing by almost \$2.4

trillion in just one year—the fastest growth rate in history (see graph), fuelled by central bank money printing.

Mr Isherwood joked, "What does an economist call it when the activity that caused the crisis returns to and surpasses pre-crisis levels? A recovery!"

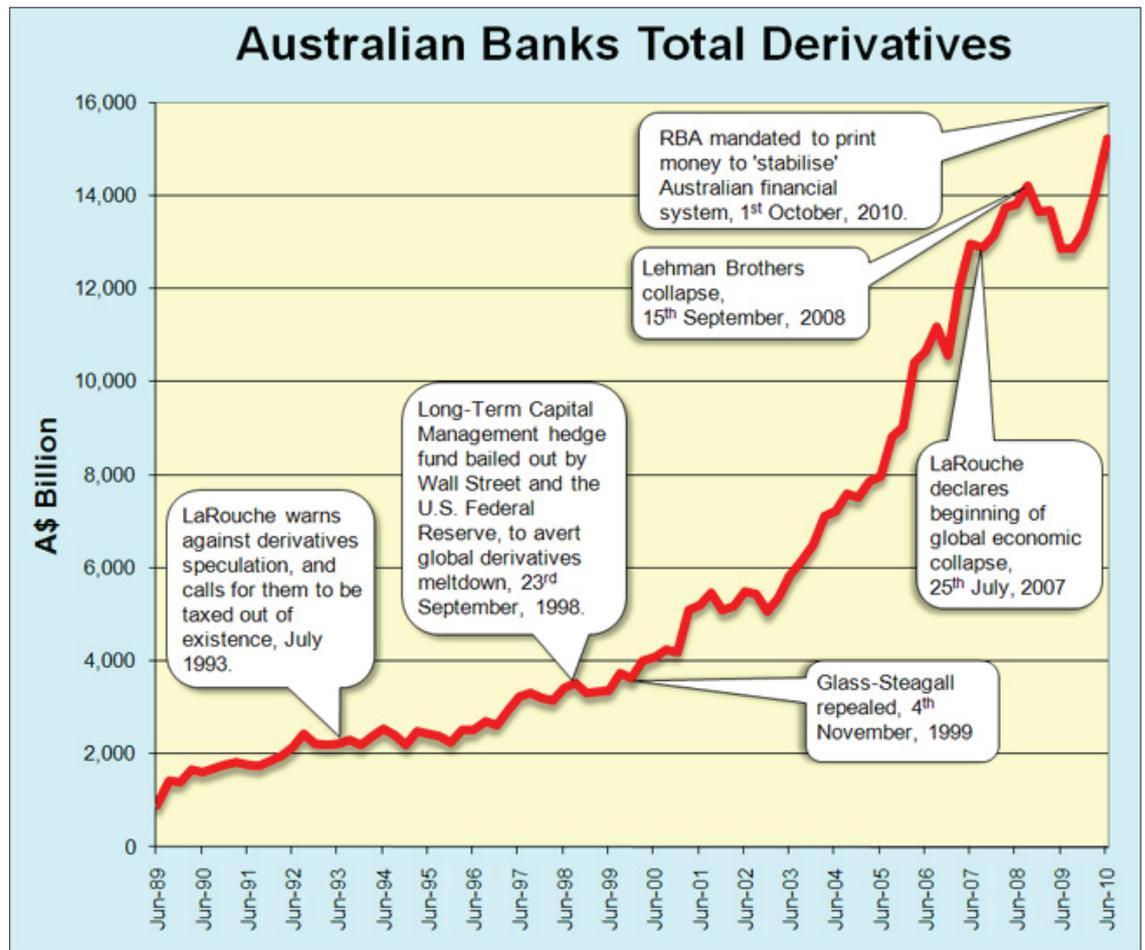
He continued, "This is nuts! The so-called authorities—Swan, the RBA, the U.S. Fed, etc.—have one interest: preserving the globalised, City of London-controlled financial system, which demands free trade and no regulations on trade in derivatives and the like so they can loot nations and their peoples.

"And they would happily destroy the world's physical economy and people's living standards through hyperinflation to do it.

"And then the people will be made to doubly pay, through brutal austerity measures like those causing uproar in Europe—all to bail out bank gambling debts, derivatives."

Mr Isherwood called on all Australians to rally behind Lyndon LaRouche's and the CEC's campaign for a global Glass-Steagall reorganisation (For more info about the campaign go online: <http://cecaust.com.au/main.asp?sub=articles&id=Background-glass-steagall.html>) of the banking system, so that hyperinflation is stopped and the people are protected from the consequences of the derivatives gambling of the banks.

For more background on derivatives, watch the 15-minute Weekly Report with Robert Barwick, [http://cecaust.com.au/main.asp?sub=media&id=video/20101001\\_cec\\_wr.htm](http://cecaust.com.au/main.asp?sub=media&id=video/20101001_cec_wr.htm)



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## Murray-Darling shutdown interferes with nature; who benefits?

The mooted goal of making the Murray River flow out to sea every year, including during drought years, by slashing irrigation in the Murray-Darling basin by up to 37 per cent, is an interference with nature, to kill off people, Citizens Electoral Council leader Craig Isherwood declared today.

"The Greenies are keen to mess with nature to annihilate people; I say let's improve nature to benefit people," he said.

Mr Isherwood explained, "It is not 'natural' for the Murray to flow out to sea every year. Long before European settlement, and the fairly recent development of the brilliant irrigation infrastructure that turned the basin into Australia's food bowl, the Murray and Darling rivers often dried out.

"In 1828, when Charles Sturt travelled down the Darling River, he found the water in places was too salty to drink, and when he reached the mouth of the Murray River he had to turn back because it was closed. In 1923, Victoria's water commissioner Sir Ronald East was photographed at Nyah (near Swan Hill) standing astride the Murray River; which just was a tiny trickle. [To see the CEC's Sept/Oct 2007 report, "The Real Story Behind Howard's Murray-Darling Water Laws", including a photo of Sir Ronald East astride the Murray during the drought of 1923, go online: <http://cecaust.com.au/main.asp?sub=pubs&id=nce19-08.html> ]

"Dry rivers are not 'sick', they simply reflect the state of the biosphere at that point. Rivers are how water, evaporated mostly from the oceans and rained over land, flows back into the ocean again. Any water drawn from a river for irrigation isn't 'lost'; it ends up evaporating and returning as rainfall, either somewhere else on land and flowing out to sea through another river, or raining directly into the ocean. What is natural for the Murray is what is happening now: a dry, followed by drought-breaking rains that make the rivers flow again."

Mr Isherwood accused the Gillard government of betraying Australia by handing policy for the nation's food bowl over to known population reduction radicals, the so-called Wentworth Group of Concerned Scientists.

"The Wentworth Group is a front for Prince Philip's World Wide Fund for Nature (WWF) which was established by him and former Nazi Prince Bernhard of the Netherlands to achieve human population reduction," he said.

"Leading Wentworth Group member Tim Flannery is on record advocating a maximum population for Australia of just 6-7 million, justified by claiming that the 'fragile' nature of Australia's ecosystems means it can't sustain more than that.

"But that's a fraud," he insisted. "The ecosystems are not static. In fact, the Murray-Darling basin is itself an example of how ecosystems can be changed to become more productive, and support a much greater abundance of life. They hate it, because it benefits human beings."

### The solution

Mr Isherwood said that if the government was serious about looking after both the Murray-Darling system and the welfare of the Australian people, it would build the Clarence River Scheme in north-east NSW.

"The Clarence River Scheme would divert some of the enormous volume of water in the Clarence River over the Great Dividing Range and into the headwaters of the Darling River system," he said. "It would keep the Darling River full enough for both irrigation and for permanent flows into the Murray River; and further to that would guarantee water for both Adelaide and the lower lakes. The scheme, as devised by the late engineering great, Emeritus Professor Lance Endersbee, would also generate hydroelectricity."

Mr Isherwood concluded, "This is the kind of creative solution that is possible, if the genocidal ideology behind the push for population-reduction is not part of the government's decision-making.

"Australia has had enough of this ideology. Before we lose what is left of our food bowl and the decades of investment in blood sweat and tears by the pioneering family farmers who developed it, and the food security that goes with it, I urge Australians to join with the CEC to stop its—and our nation's—destruction."

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