

# Citizens Electoral Council of Australia



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Federally Registered Political Party

## What is a New Bretton Woods financial system?

The original Bretton Woods system came into being at a conference of 44 nations beginning on July 1, 1944, in Bretton Woods, New Hampshire, convened on the initiative of U.S. President Franklin D. Roosevelt. On July 22, the group agreed to create an International Monetary Fund (IMF) and a Bank for Reconstruction and Development, later known as the World Bank. The main purpose of these institutions was to deal with the economic problems of the European countries that had been devastated by war. They began to function in early 1945, as World War II was nearing its end.

The core of the new system was the arrangement for fixed currency parities, which would make it possible to revive world trade. The value of the dollar was pegged to a specific weight of gold, and, until the end of the 1960s, it functioned as the accepted substitute for gold. Exchange rates of other currencies were to be changed in relation to the dollar or gold, only as a measure of last resort, after national policy measures had been exhausted. Long-term investment and trade could thus be undertaken on a stable currency background, and risk of dramatic currency losses and speculation was non-existent at that time.

From the beginning, however, there were clashes between the "free-trade" colonial policies of the British delegation, and the concepts of President Roosevelt, who had told Britain's Sir Winston Churchill as early as 1941 that the United States was not going to fight the war in order to restore Britain's colonies. After Roosevelt's death, unfortunately, his understanding of post-war economic policy was abandoned by successive Presidents (with the exception of John F. Kennedy), and the IMF and World Bank increasingly came to play the role of instruments of neo-colonial looting, on behalf of the British-based financier oligarchy. When President Nixon finally took the dollar off its gold backing in 1971, the Bretton Woods system became defunct.

In calling for a New Bretton Woods, Lyndon H. LaRouche, Jr. has specified five steps that must be taken today:

Governments must not attempt to bail out the speculators. Let the derivatives market and other paper values collapse as they may: it's only paper! The only necessary action of government on this account, is to protect people, productive enterprise, and useful trade in hard commodities and science-related services.

The credit and issued public Treasury debt of national governments must be protected at all costs; otherwise, the necessary measures of economic recovery and growth would not be possible.

There must be no mass evictions, or breaks in continuity of operations of essential production and distribution of goods and essential services. During the 1929-31 Depression, terrible blunders were imposed upon the Hoover administration by Andrew Mellon et al. This must not be repeated today, in any country.

The President of the United States must act in concert with other governments, to put the existing financial and monetary system into bankruptcy, and to put a new world monetary system into place.

A global recovery program must be adopted to foster immediate recovery in world hard-commodity trade, and to provide an urgently wanted general stimulant for the private economies of the participating nations. The core of such a recovery program is the Eurasian Land-Bridge, creating corridors of high-technology infrastructural and industrial development, with "spiral arms" extending to Africa and the Americas.

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# Fighting Platform

**1. The establishment of a New Bretton Woods international monetary system.** The present free trade system of “globalisation” is destroying the nation’s agriculture and industry. The CEC will work for a “New Bretton Woods” system, as proposed by the American physical economist, Lyndon LaRouche: A return to the best features of the original Bretton Woods system, including tariff protection, fixed exchange rates, and government support, through banking support and otherwise, for agriculture and industry.

**2. The establishment of a National Bank and State Banks** to provide loans at 2% or less to agriculture (family farms), industry and for infrastructure development.

**3. The repeal of all Federal and State anti-union legislation** passed over the last several years, beginning with the Federal 1996 *Workplace Relations Act*.

**4. The repeal of recent fascist laws**, such as the Federal [Shoot to Kill Bill] and Victoria’s [Racial Discrimination Act].

**5. An immediate halt to the privatisation of Commonwealth and State assets and regulatory bodies**, and the reversal of those privatisations where necessary for the public good.

**6. An immediate moratorium on foreclosures of family farms**, given the cartel-rigged low prices for farm products and the lack of access to credit at reasonable rates.

**7. The immediate elimination of the disastrous National Competition Policy.**

**8. The elimination of the Goods and Service Tax**, which is a regressive tax which hits poor and working class Australians the hardest, and its replacement of a 0.1% (one tenth of one percent) tax on speculative financial turnover.

**9. The reassertion of National control over Australia’s oil and gas and huge mineral resources**, by “buying back the farm”, or through other necessary government action.

**10. A dramatic expansion of resources to all public health facilities**, so that all who need health care, will receive it promptly.

**11. A dramatic upgrading of Federal and State infrastructure**, in water projects, roads, railroads (emphasising high-speed trains), schools and hospitals, and other needed infrastructure to provide urgently needed facilities, new jobs and to serve as the “driver” for general economic recovery. These projects more than pay for themselves by the economic activity they generate. Such Federal or State infrastructure or development projects in the national interest shall be exempt from any law which would frustrate the project.

**12. A real war on drugs.** The present “harm minimisation” policy is a disaster, which merely expands drug usage. The war on drugs must be fought with all the weapons of war, including dramatically expanded physical and human resources to our police and other enforcement bodies. Most importantly, the drug cartels presently launder an estimated \$10 billion per year through Australia’s banks, without whose cooperation the drug trade could not function; these banks, who have also financed the decriminalisation/legalisation lobby in this country, must be pursued ruthlessly.

**13. The establishment of generous immigration quotas**, for the same reason which the Labor Party welcomed the “new Australians” after World War II—to help build our nation. From the very beginning, Australia has been a nation of hope and opportunity for people of many nationalities and religious backgrounds. While the CEC is opposed to the pious fraud known as “multiculturalism”, because it pits one group against another, we warmly welcome those coming here to make a better life for themselves and their families. They will help to build Australia (which will suffer a severe labour shortage as the rest of this platform is implemented), just as other generations of immigrants have done.

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