

# William A Dagger - Consulting

24 AUGUST 2014

Mr David Murray  
Chairman  
Financial systems inquiry

Inquiry Board Members:

## SUBMISSION TO FINANCIAL SYSTEMS INQUIRY

Mr Warwick J Boardman's – Submission To This Inquiry – of Salter Point Western Australia is a man I have never met nor spoken to – but I have had opportunity to read his submission and I fully endorse his well-worded views toward the betterment of a suitable financial system for Australia.

Accordingly, I support fully the **Glass Steagall System of Fiscal Law; of Bank Separation and of the re-establishment of a National Credit Bank focussed on National Development**. Roosevelt made it work in the Great Depression – Chifley and other great Australian Leaders followed the principle through in Australia – the Sydney Harbour Bridge was built and our rail system developed. Australia then built the Snowy Mountains Hydro-electric Scheme and the nation flourished.

The so called "free market system" and the deregulation of the banks brought about in Australia during the Treasury term of former Prime Minister Paul Keating and through subsequent Governments has served its term. We have tried the experiment and have supported the Banks into Deregulation. **As a conservative voter**, I supported Paul Keating's views at the time. As a Manager of Building Departments and as a Policy Regulator, economic rationalism was a good way to go it seemed...for a time. But my late True Blue father in-law – George Chaloner was right all along;.....

The fiscal experiment has ended. The Global Financial Crisis has high-lighted gambling and greed as a human frailty that we cannot escape. To think that our Bankers (and the Global Banking System) Roll the dice high with our deposited money and if they win – put the prize money in their pockets – and if they lose – drawn down on BAIL IN of the average person in the community is ABSOLUTELY HORENDOUS AND CRIMINAL IN INTENT. To contemplate the sale of Bank Bonds to the community backed by the Banks Toxic Derivatives – is equally so evil and corrupt. And for Governments to bail out these banks as Too Big To Fail and claim THE AGE OF ENTITLEMENT IS OVER is equally mischievous.

The present extent of Global debt spread around the global banking system and with toxic derivatives climbing since 2008 from \$0.75 Quadrillion to a calculated \$2 Quadrillion NOW is enough evidence.

### But there is more that such Global Banking policy delivers:

- Small family farmers are forced off the land – and some are driven to suicide;
- Farm land sits idle, produce fails for lack of development of water resources;
- Rural communities across Australia have died or are in rapid decline;
- Railroads have gone to rack and ruin;
- Road systems are in disrepair – not only in the bush but in the cities and county towns;
- Australian Manufacturing has all but ceased – Trades people of skill are scarce;
- Training and transition to employment is ineffective;
- Thousands if not millions in Australia are out of work;
- Multiple thousands of young people cannot get jobs – and wrongly feel worthless;
- Australia "Free Markets" – other Nations protect their Rural Industries, Manufacturing & jobs;
- The Australian Inland water schemes are sold off instead of being developed;
- Science, technology and research is underfunded;
- Australian Invention and Innovation is under-supported;
- Education and hospitals are underfunded – Universities are told to Free Enterprise;
- National Airlines crumble and Quality Engineering skills go overseas;
- Defence force projects are manufactured off shore;
- Australian Car industries fail

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## As if this were not enough:

- Global Bankers – dictate the fate of NATION States;
- Nations go bankrupt instead of Banks;
- Colonialism – not by the Gun Boat but by WORLD Fiscal Control flourishes;
- Banker's greed leads to Financial Advisors stripping investors of their Retirement Funds;
- Bank Executives with salary packages in Millions - Retire with Multi Million Dollar Bonuses;
- Financial advisors with a 4 to 8 week training course are let loose;
- In experienced kids advise Mums and Dads where to put their hard earned cash;
- Australian Governments advise to invest more in Super – only to see it Crash 18 months down the track;
- Public Servants and Independent Retirees who invested heavily on that advice lost heaps – not once but two or three times in the last 14 years;
- Independent retirees are now mostly back on the Pension as a result;
- Core greed + Corporate gambling and lack of regulatory fiscal control and probity in the GLOBAL Banking System and its International Monetary Funding Austerity Policies are the root cause;
- AUSTRALIAN BANKS PLAY THE GAME – IN A SENSE – THEY MUST!

## THE PARADIGM ECONOMIC SHIFT

Is this view simply the perception of some misguided individual who knows nothing of accounting or of global economics – I think not! I draw your attention to the **BRICS GROUP OF NATIONS**:

**BRAZIL + RUSSIA + CHINA + INDIA + SOUTH AFRICA;**

Add to this the **CELAC GROUP OF NATIONS**  
(Emerging Market Economies And Developing Countries)

**COSTA RICA + CUBA + EQCADOR + ANTIGUA + BARBUDA.**

**ALL THESE MAJOR AND DEVELOPING NATIONS AND MORE – HALF OF GLOBAL HUMANITY ARE ALREADY MEETING AND AGREEING TO DEVELOP A NEW WORLD ORDER OF ECONOMICS. Based principally on The Glass Steagall Model.**

Why – because **THE PRESENT GLOBAL ECONOMIC SYSTEM HAS FAILED** - we are flogging a very smelly dead horse – and it won't get up. So it is time Australia got real.

**WE ARE CURRENTLY FACING A TIME OF - GLOBAL FINANCIAL PARADIGM SHIFT.**

If we persist with the present system – we still in 1970 insisting that the SWISS WATCH is still better than the EMERGING and proven DIGITAL COUNTERPART.

**I LOOK TO THE AUSTRALIAN GOVERNMENT AND TO THIS FINANCIAL SYSTEMS INQUIRY TO RECOGNISE THIS PARADIGM SHIFT.**

**AUSTRALIA IS ENTITLED TO A BANKING SYSTEM FOR THE COMMON GOOD.**

I support fully the Glass Steagall System of Fiscal Law; of Bank Separation and of the re-establishment of a National Credit Bank focussed on National Development.

I support and encourage therefore, a **PROVEN** financial system based upon the Physical Economy.



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