

The prevailing rampant financial system of monetarist speculation is killing people and destroying our children's future. Such a banking regime is an offence against all humanity, a fact that is well understood and enunciated by all sincere, intelligent and responsible leaders of our established religions - most recently by Pope Francis. Contrary to the legacy of all progressive civilization, such a banking regime has been made by and for arrogant misanthropic parasites who show no real concern for the historical responsibility which their immense power and privilege have bequeathed them.

At almost USD 2 Quadrillion of towering, oppressive and unpayable debt, the prevailing banking system's massive fraud of derivatives trading has subverted all civilized norms of banking practice. That false trade, or advanced usury, has perverted the role of banks from being facilitators and administrators of true economic growth in production into a transformed function as predatory and destructive entities which seek constantly to break any limits to their participants' and collaborators' greed.

The financial system is bankrupt, a simple fact which any honest audit of all banks' derivatives exposure will fast confirm. The aggregate derivatives exposure overwhelmingly exceeds the combined GDP of all countries; refusal to publicize these important facts would itself confirm the fraudulent nature of this practice.

Deceptive activity in the creation of enormous and fictitious wealth in derivatives speculation has had a long-term and deep corrupting effect on the populations subjected to it. In Australia's case, derivatives-driven property speculation, and the ensuing absurdities of continual inflation for property purchase and rent, have at once corrupted and traumatized the people whether as employee-residents or employers in small and medium businesses. While many Australians have seized chances to take part in such speculation, many others have had either no such chance or inclination. Nonetheless, such useless activity has degraded the lives of all in various ways, and to varying degrees of wasted time, energy, human potential, and future opportunity.

A related offshoot of such artificial and speculative activity has been its relentless and compulsive encouragement of transnational money-laundering, often masquerading as "entrepreneurialism" and even "humanitarian aid". While many millions languish, starve and beg in order to survive the effects of regional wars, the financial regime encourages cynical opportunists to transfer digitized funds as an important method of maintaining the destructive burdens of their speculation economy.

Nonetheless, the prevailing financial system cannot sustain itself: it can only destroy more real production and real work before it eventually destroys itself. As European precedent has shown in particular, the banking system's monetarist absolutism has become cannibalistic, resorting to the pathetic and vicious practices of "bail-in" and "reverse interest". In other words, European banks have seized more and more of their depositors' money in order to feed bank speculators' addiction to debt. As more Australians have come to realize, such "bail-in" and related measures against themselves too are indeed planned, as already drafted in recent diplomacy under the aegis and compulsion of the global financial oligarchics' Bank of International Settlements (BIS).

Recent agreements among BRICS nations (Brazil-Russia-India-China-South Africa), and affiliates, show that the prevailing financial system can no longer claim any legitimacy or even compel obedience among nations committed to genuine economic growth rather than monetarist speculation. So bankrupt a system can only seek to apply distraction, coercion and threat against non-compliant and uncommitted sovereign states via such means as currency warfare, embargo, manipulative transactions - even outright bribery and related corruption - to influence local politics and, less directly, regional wars, fraudulent elections and coups d'etat.

What can be done to repair the damage from that rampant financial system and restore it - and the economy - for the benefit of the people? History already gives us enough precedent as guide, despite some efforts to mystify the situation as entirely unprecedented or overwhelmingly complex.

The Australian government and people must oppose any further efforts to effect bail-in and/or reverse interest as already done in Europe and as slated for Australia and elsewhere. The financial system must return to civilized controls as applied in the 1930s via Glass-Steagall separation of essential commercial banking from speculative investment banking. To consolidate such effort at sovereign responsibility and authentic national interest, Australians must demand that their state restore a genuine national bank, free from the predations and whims of private banking interests.

Matthew N. Davies