

I call for full separation between retail banking and investment banking - nothing less than Glass-Steagall.

Risk in the case of failures of privately-owned banks should be borne by their bondholders not taxpayers. That will curb speculative activity and asset bubbles.

We also need to return to Publicly-owned banks, as we had before Thatcherism took hold. The RBA should directly fund infrastructure projects - as it did the Trans-Australia Railway and the Australian National Line - at low rates..

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