**From:** James Carthew <jcarthew@gmail.com>   
**Sent:** Wednesday, 31 July 2019 12:03 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Response to Introducing an economy-wide cash payment limit

I am strongly opposed to the implementation of an economy-wide cash payment limit. As outlined in this IMF blog post: <https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/> It is clear that this is an attempt to make a failed economic policy which has been trialled in Europe apply to Australians, which will do nothing more than legalise the theft of Australian savings. The collapse of Deutsch Bank and the continued collapse of the European economies, has shown that Negative Interest Rates do not work. You cannot encourage people to spend beyond their means beyond a point. Negative interest rates will collapse confidence in the Australian dollar, and will lead to the flight from the dollar of all foreign capital causing a currency crisis. Already we are seeing some early bank run behaviour from interest rates being set too low by the Reserve Bank. I strongly urge the parliament to reconsider this bill before it unleashes economic and political forces which will have dire consequences for Australian society. We cannot outrun our debts through re-inflating a failing bubble. The Australian people deserve better leadership, and sounder economic policy.