

Concerned economists propose "People's Bank" for Oz

by Kingfisher *Tuesday, Jul 7 2009, 10:20pm*

national / social/political / commentary

A report on the Oz ABC today proposing the creation of a People's Bank and recommending a full inquiry into the PRIVATE Banking sector in Australia is not only OVERDUE it is IMPERATIVE if the nation wishes to discard DEBT SLAVERY and reclaim its DEMOCRACY!

The immediate response from our bought (puppet) politicians was to flatly reject the proposal - interesting reaction as this government 'pretends' to involve the public in policy decision-making! However, it seems when the Banking and Financial sectors are involved other 'considerations' apply; one can almost hear the frightened shrieks from RODENT Banksters on the line ordering our political 'leaders!' I love our 'REPRESENTATIVE DEMOCRACY,' don't YOU? [Vote INDEPENDENT AT ALL TIMES and throw the current breed of SPINELESS, servile politicians OUT on their ears - jail sentences for treason, collusion and corruption should also be considered. It is FINALLY TIME to ROUT the ROT!]

In the context of a created, by Banking and Financial sectors, GLOBAL DEPRESSION, consider carefully the REAL MOTIVES of PRIVATE BANKSTERS in the related video following the ABC report:

[Federal Treasurer] Swan shoots down people's bank calls

Treasurer Wayne Swan says the Government has no plans to start up a public bank to compete with the big four commercial lenders.

A group of economists has written to the Government expressing concern that the global recession has eroded competition in Australia's banking sector.

They have suggested the Government set up a "people's bank" where the funds deposited would be managed by the Future Fund.

They have also called for an urgent inquiry into Australia's banking system.

Mr Swan says Australia's banking system has performed well during the financial crisis.

"We are always prepared to look at other arrangements that may be necessary if we deem that the level of competition is not sufficient," he said.

"At the moment interest rates are at low levels.

"Certainly that is something that has added to the economic stimulus in the economy and certainly added to the disposable income available to many people who have mortgages."

But the Greens have backed the economists' calls.

Leader Bob Brown says that a review of the financial system is needed and should look into how banking fees and charges can be reduced for consumers.

"Australians will be disappointed to hear leading Government figures ruling out the idea," he said.

"Given the huge investment taxpayers make in the banking sector, they have a right to expect more affordable services."

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