

PositiveMoneyNZ



Newsletter #37 – Countdown to the election

Welcome to our 37th newsletter. Here is a link to [previous newsletters](#).

The Election will begin to heat up this month and it is your opportunity to ask the candidates what they are going to do about reforming our banking system. Too often the question is asked how are we going to afford social initiatives. The answer is simple – have the government create our money supply and save the nation an interest bill of \$10,000,000 **per day**.

That is just the interest on our Government debt. Add the principle on top of that and New Zealand will enjoy a standard of living we can only dream of currently.

Two of our spokespeople – Dennis Dorney in Dunedin and Amanda Vickers in Kapiti stepped down this month. If you are keen to take up the reigns then please contact us at info@positivemoney.org.nz

During July:

- Attended a talk hosted by the Fabian Society by Geoff Bertram economist and Senior Associate, Institute of Policy Studies at Victoria University. The talk was titled [Piketty for Dummies](#) (there are 62 slides in Geoff's presentation. Piketty is a French economist who is ruffling a few feathers amongst the 1 per cent and while we do not endorse Piketty's ideas, he does talk about a global tax on the rich to bring about a level of equality.
- Complained to TV1 about their clip [on how banks made their profits](#) that aired on the 10th July. Depending on TV1's response we may approach the Broadcasting Standards Authority.
- Michael from Auckland attended a packed out Internet Mana Party roadshow at Kelston (Auckland) on the 20th and asked if they have considered having money creation by the Government in their economic policy. John Minto responded along the lines that managing banking will be the sovereign prerogative of our nation.
- The Guardian reported that [the BRICS countries created a \\$100bn bank](#) to ease the western grip on global finances. Brazil, Russia, India, China and South Africa set up bank and currency pool to push for bigger say in global financial order.
- Attended a talk in Wellington by Max Rashbrooke on wealth inequality on the 22nd July. Max gave a good presentation although when it came time for solutions there was no mention of reducing the level of debt. Don asked the question and Max acknowledged that the question had merit and that the First Labour Government had injected money into the economy. We met Max afterwards and he spoke of the possibility of 50 year mortgages. We gave him a flyer.
- At the same meeting we spoke to a reporter from *The Herald* and explained Positive Money's approach. The reporter said it was dangerous to consider such a thing given the amount of debt we had as a nation and we said it was the best time. We gave him a flyer.
- To our Australian supporters - you have a [Financial System Inquiry](#) that the publicity says "will establish a direction for the future of Australia's financial system. The Inquiry will lay out a 'blueprint' for the financial system over the next decade".

PositiveMoneyNZ



- Posted a [link from the Guardian newspaper](#). Lloyds Banking Group faces fine of up to £300m over Libor rigging. The bailed-out bank is the latest firm penalised by regulator the Financial Conduct Authority over rigging benchmark interest rates.

Cheers and remember to [join up](#).

Don Richards and Sue Hamill