

Another ConDem attack on democracy

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[Bankers in charge of the Treasury — Left Futures.](#)

I've just referred to [one attack on democracy](#) by the new government.

Ann Pettifor refers to another on Left Futures:

While most economists recognise (as does the [FT's Martin Wolf](#)) that “the source of the government debt is the past profligacy of large segments of the private sector, and in particular the financial sector.” Yesterday's Lib Dem-Con coalition statement argued to the contrary. Government debt, according to our new political masters, is the result of “Labour's financial crisis’ — with the City of London blanked out.

So the ground is now laid. Bankers are preparing to move from looting Treasuries in the US and EU — to once again looting the British Treasury. And as [Michael Hudson](#) argues, to shift the burden of taxation from property and finance — back on to Labour.

Less public money spent on welfare and jobs, means more money for bank bailouts.

Labour's claims for jobs, for healthcare and pensions will be subordinated to claims by the banks “to get fully paid on hundreds of billions of dollars of recklessly bad loans reduced to junk status.”

With a totally inexperienced and economically inept Old Etonian in charge: with David Laws playing the role of decoy in this proposed Great Bank Robbery, and aided and abetted by subservient economists, the Treasury remains within the firm grip of Britain's most powerful oligarchy.

What is at stake is not just ‘savage cuts’ inflicted on the innocent and the vulnerable, shocking though such an injustice will be.

What is at stake is nothing less than Britain's democracy, and the peoples' right to control over the nation's finances.

I agree.

And if in doubt note that economic decision making is being devolved to an Office for Budget responsibility of which Osborne has said:

It is not often you hear a would-be chancellor already planning to strip his department of responsibilities.

Oh. you will if you're listening to a Tory. It's another chance to give jobs to his friends at expense to the rest of us.

All of which, again, simply undermines the democratic process - one now replaced with the mantra "bankers know best". For which the evidence is all around us.