

Financial System Inquiry,
G.P.O. Box 89,
SYDNEY,
N.S.W., 2001

Con Michaelides
Unit 1, 9 John Street
WENDOUREE, 3355
VICTORIA.

7-8-2014

Dear Sir/Madam,

At least a decade ago,
a miniscule number of economists warned of
the disastrous implications of deregulation, toxic
derivatives speculation and the repeal of the Glass-
Steagall Act. The global financial crisis of 2008
fully vindicated these individuals.

As one fully conversant with the
facts, I urge the following:

- (i) The implementation of a Glass-Steagall-like initiative.
- (ii) The outlawing of bank bail-ins and such like.
- (iii) The establishment of a national bank which would direct credit to entrepreneurs at minimal interest rates for investment in infrastructure and other productive enterprises.
- (iv) The imposition of a 0.1% tax on derivatives speculation. This would achieve two desirable outcomes. Firstly, it would raise enough revenue to completely pay off the budget deficit in one year. Secondly, it would kill off all toxic, parasitical derivatives speculation once and for all.
- (v) The appointment of a Pecora-like commission of inquiry into the financial system.
- (vi) An explanation of why no mention of the major banks' derivative exposure was made in the Intern Report

Faithfully
Con Michaelides