

Senate Committee Submission on the Post GFC Banking sector

31/5/12

Sir/Madame,

I would like to point you in the direction of Joseph Stiglitz Nobel Prize winner in Economics 2001 as a guiding hand for your Committee hearings. Professor Stiglitz has served in many administrations and boards, most notably on former President Sarkozy's economic review for France and being commissioned by the Commonwealth Heads of State to review finance matters relating to developing countries. I also point you to the work of UNCTAD.

Essentially the thrust of the above work, in my opinion, centres around the total lack of evidence supporting the benefits of neoliberal policies, most importantly the lack of any positive benefit of finance deregulation - essentially what this committee is investigating.

I stand before you as a professional with a PhD who has lost all my wealth from 25 years of work as a result of poor lending practices by the banks. I would like to point to two examples. One where my wife and I were sent two 'preapproved' credit cards with a total of \$135,000 in credit with no application being required. Second, many instances of signing loan forms simply that you can repay without any application process.

I am currently reviewing all my loan applications as I understand that there has been systematic falsification of loan application forms by banking officials to facilitate the granting of loans to persons incapable of repaying them.

I am more than willing to supply any further information or attend in person to your committee.

Best regards,