

PIBCI - Monthly Perspective

January 2023

Time to change course

This month's edition points to the hollow nature of change that have taken place over 2022, and calls for real social and political change for 2023.

As we settle into the new year, a backward glance over 2022 demonstrates that little has changed. On the surface, we have witnessed a change in government, the relaxation in Covid-19 restrictions and a slightly more conciliatory approach to our largest trading partner, China. Despite the changes, the federal government has done little to tackle the burning social and economic issues since taking office. The imagination, vision and grit necessary to guide Australia through the rising costs of living, the ongoing pandemic, the deepening climate emergency and perilous international relations is absent. The Albanese-led government lacks the backbone to stem the growing profits of large corporations as the majority of Australians face rising energy prices, increasing interest rates, financial insecurity and stagnant wages. The ALP and LNP have swapped seats in the federal parliament but the same tune plays on.

Steady as she goes... down?

The good ship Australia may be flying a new flag adorned by a new set of sails, but it seems the nation's course remains 'steady as she goes.' With the political honeymoon well and truly over for the federal ALP, Captain Albanese seems intent on maintaining the former PM's course. Guided by the well-worn neoliberal map stained by the decade's old marks of privatisation, deregulation, corporatisation and globalisation, Prime Minister Albanese has us all rowing into stormy waters under a blanket of dark clouds where few stars dare to shine.

Since taking command of HMAS Australia, little has changed onboard. The passengers representing the 1% of the nation's wealthiest individuals in control of the largest corporations enjoy first-class status. They continue to wine and dine on the profits extracted from the crew in the bowels of the ship forced to row harder and faster for inferior conditions and less pay. Concerns related to poor health, housing shortages and regressing education standards have been hung out to dry. Rising energy costs and inflation have resulted in the overall rising costs of living. Meanwhile wages remain stagnant whilst corporate profits increase. All in all, the nation's wealthiest continue to profit on the backs of hard work and toil of the rest of Australia.

Are we on the right course?

With the new captain at the helm of the federal government supported by his crew, the opportunity to toss the age-old neoliberal map overboard is now. Have we forgotten that the neoliberal map led the largest and most wealthy western democracies into the rocks of the global financial crisis (GFC) in 2008? This sunk economies, wrecked communities and destroyed peoples' lives for decades to come. Lifeboats were prioritised for the banks and large corporations so they were kept afloat while the ship's larder was ransacked by the first-class passengers who kept themselves well-fed at the expense of the rest of the crew.

The bounty

Despite running aground on the GFC rocks in 2008, the neoliberal journey of the past four decades has been bountiful for a select few. Corporate profits have never been healthier, the gap in inequality continues to grow and homelessness is on the rise. The neoliberal journey has been "plentiful" in a negative sense energy insecurity, the division in the health and education systems and conflict. It has fostered wage stagnation and made jobs more precarious resulting in financial insecurity.

The neoliberal bounty has been grounded in privatisation, deregulation, corporatisation and globalisation, all of which have neglected real human needs. Privatisation has proven to be a wrecking ball as it smashed down one public asset after another.

Deregulation has weakened protections for workers and enabled the private sector to loosen quality standards which ultimately impacts the public. Corporatisation has ushered in a culture promoting the dubious virtues of being an investor whilst playing the game of buying and selling shares in companies whose employees are trained to put shareholder interests (profits) first, regardless of the impact they may have on fellow colleagues, the public or themselves. The fourth aspect that holds up the neoliberal scaffolding is globalisation. Backed by the world's most wealthy nations, the largest transnational corporations and a powerful oligarchy, globalisation has helped the insidious spread of the neoliberal ideology across the world.

Does this system work?

As we rapidly approach five decades of neoliberal rule, most wealthy western nations can demonstrate that it has brought about rising inequality, powerful oligarchs posing as entrepreneurs, obscenely rich individuals whose net worth surpasses the GDP of medium sized nations, unchecked environmental catastrophe, perilous international relations and rolling conflicts, unconstrained global pandemic, unprecedented surveillance of citizens, and profanely profitable arms companies.

In Australia, large corporations preside over ever-increasing revenues whilst wages remain stagnant. Billionaires make billions more in profits whilst the gap in inequality remains unchecked. Incompetent governments face off inept opposition parties at elections. The revolving door between politicians and corporations continues to turn as our democratic institutions are hollowed out due to the lack of transparency and accountability. The decades-old pivot towards neoliberalism has transformed our democratic institutions into empty shells. All in all, the system works exclusively for the very few who make up the top 1%.

Time to change course

It is time to tear ourselves away from the fascinating horror show that is neoliberalism. The rising costs of living, the ongoing pandemic, the deepening climate emergency and perilous international conflicts make for fascinating headlines and opinion pieces in the mainstream media. However, we no longer have the luxury of watching the confluence of events grow in intensity. Nor can we continue to permit our political elite to indulge in applying the dated neoliberal ideology to the challenges and crisis that face us today and those that will arise tomorrow. While we know that we may not be able to create a heaven on earth, we certainly can create a hell. Twentieth century history is full of examples where governments with the best of intentions have controlled, regulated, spied on, interned and persecuted their populations. How much have we learned from our recent history? Clearly, if the public remain compliant, apathetic and unquestioning of our leaders in government and business, the pace and scale of the rolling disasters that are currently unfolding are bound to continue. The almost fanatical adherence to neoliberalism by the major political parties and corporate elite has established the foundations of a dystopia, which is gradually unfolding in full view of the public. Meanwhile, it has concurrently created a utopia for the 1%.

Seeing it for what it is

Regardless of their hues and stripes, all ideologies aim to replace reality. Ideologies seek to bring all aspects of society under their control, impose its template across politics, culture, economics and so on. The neoliberal ideology has embedded the cult of consumerism, competition and consumption in our society. It has made privatisation and deregulation palatable to the public. It has presented corporatisation and globalisation as forces of progress despite the negative impact it has on the public.

However, we know that neoliberalism does not work. For decades, it has demonstrated its inability to develop solid solutions to the challenges and crisis that we face today. It has failed on multiple

fronts, which has left the world in a more dangerous place than when it picked up the baton in the 1970's.

It is time to look at fresh ideas, and create a new vision based on real human needs that support the majority of society rather than propping up the self-serving 1%. Our focus needs to be on re-establishing strong democratic institutions, promoting transparency and accountability at the decision-making levels of government and business. We need to ensure that the great wealth generated by Australians supports all citizens by prioritising public health, public education, public housing, food security and energy security. There is so much we can do to benefit all Australians, but we need to unshackle ourselves from the status quo that holds onto outdated ideas that serve a small elite.

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