

# No 'freedom' without economic progress and security

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## Lead Editorial

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Where the "freedom" of neoliberalism and deregulation continue to dominate in the world, it is causing immense economic damage.

Citizens of the United Kingdom face empty supermarket shelves, queues for petrol, shortages of (largely imported) gas for cooking and heating, and surging prices for basic necessities, due to a cocktail of disastrous policies. Changes for overseas workers since Brexit and the pandemic saw foreign truck drivers rush home, impacting delivery of food, medicines and fuel;



The UK is reeling under food and fuel shortages. Photos: Twitter; screenshot

horrendous working conditions and low wages contributed to the decision of many to stay away. The gas shortage will impact manufacturers, with "serious fears of industrial collapse" reported by UK press. Some operators have already shut down, including fertiliser companies, while steel producers paying "extortionate" power prices are partially suspending operations. Reality is impinging on political agendas: In the lead-up to the November UN Climate Change Conference in Glasgow, lobby groups are demanding a suspension of net zero emissions targets and other climate policies. Nuclear power is back on the table in a positive light.

Australia faces similar issues with fuel security, supplychain interruptions and dire worker shortages, but at the same time we are sitting on a speculative time bomb, which is ready to go off. If fake regulation of banking is not rectified, many millions of Australian mortgagors will soon become bank victims as the housing bubble bursts, just like the victims of Sterling First and other dodgy schemes. The IMF and OECD have warned Australia to curb its property boom and focus more on business lending. The Big Four banks themselves are pushing the Reserve Bank to rein in reckless mortgage lending, with Westpac chief economist Bill Evans speaking of a "dangerous imbalance in the housing market".

Our economy must be drastically transformed, and fast. At the 2017 *Australian Financial Review* Innovation Summit, technology entrepreneur Matt Barrie summarised: "Australia is basically a property bubble floating inside a mining bubble inside a commodities bubble inside a China bubble, and that lucky free ride is about to go pop." He called for something akin to the Apollo space program to focus national development instead.

Exemplary for dismantling bubbles is how China is dealing with the Evergrande crisis. While international pundits are predicting financial losses and global contagion affecting banks and markets, China is reorganising the real estate developer around its capacity to provide housing rather than

providing a bailout to extend its speculative activities.

Add to this economic picture the growing drumbeat for war from the Anglo-American war-hawks. It goes without saying that world war would bring the greatest restrictions on freedoms that anyone alive has ever experienced. And if that war is nuclear—which is a serious risk—our “freedoms” evaporate in one fell swoop.

But with all nations facing crises on so many common fronts an opportunity for collaboration has arisen. We must seize it.

As US President John F. Kennedy urged sixty years ago, in 1961 at the height of the Cold War, in his famous “ask not what your country can do for you” speech: “Let both sides [the USA and the Soviet Union] seek to invoke the wonders of science instead of its terrors. Together let us explore the stars, conquer the deserts, eradicate disease, tap the ocean depths, and encourage the arts and commerce. ...

“And if a beachhead of cooperation may push back the jungle of suspicion, let both sides join in creating a new endeavour ... a struggle against the common enemies of man: tyranny, poverty, disease, and war itself.”

Today’s situation makes the necessity for such collaboration a matter of survival. It puts the economic development agenda of the Citizens Party front and centre. No policy would smash the rotten financial order faster than collaborating sovereign nations taking control of banking and directing economic recovery with grand infrastructure and reconstruction programs.

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