

THE FRUITS OF THE EARTH BELONG TO US ALL

Economics for the Earth

Renegade Economists Radio
5.30 - 6pm Wednesdays
3CR - 855 AM & podcast globally

QUOTES

The equal right of all men to the use of land is as clear as their equal right to breathe the air - it is a right proclaimed by the fact of their existence. For we cannot suppose that some men have a right to be in this world, and others no right. - Henry George

A public-opinion poll is no substitute for thought. - Warren Buffett

Once, natural resources were fully used for the benefit of all, and not appropriated for selfish ends. This was the age of the Great Commonwealth of peace and prosperity. - Confucius (551 - 479 BC)

We are the only species without full employment - Matthew Fox, theologian

Before the monopoly should be permitted, there must be reason to believe it will do some good - for society, and not just for monopoly holders. - Lawrence Lessig

“When capitalism started, nature was abundant and capital was scarce; it thus made sense to reward capital above all else. Today we’re awash in capital and literally running out of nature”, Peter Barnes, Capitalism 3.0

“A commons arises whenever a given community decides that it wishes to manage a resource in a collective manner, with special regard for equitable access, use and sustainability. It is a social form that has long lived in the shadows of our market culture, and now is on the rise.”, David Bollier, www.onthecommons.org

“Sacrifice of nature’s scarce services constitutes an increasing opportunity cost of growth, and that in turn means that nature must be priced, either explicitly or implicitly. But to whom should this price be paid?”, Herman Daly



Resource Rents = ▲ Sustainability ▼ Taxes

Geonomics = Respecting the Commons

BHP makes \$58million per day. Their 2011 profits are set to exceed the annual output of more than 100 countries.

WANTED

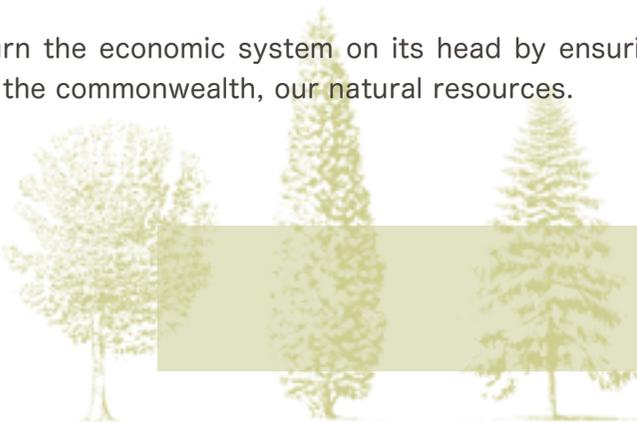
An expanding green economy with full employment.

An end to pollution, sprawl, speculation, food miles, long work hours, lobbyists and low wages.

Some say “Zero growth”. We want -2% growth for polluters and 10% growth for green industries. The pricing system is the fastest mechanism to change behaviour.

What influences prices? : The tax system. Tax is the white man’s word for sharing. If only we shared the worth of the earth, we wouldn’t need to penalise ourselves for working. Read the Henry Tax Review.

Turn the economic system on its head by ensuring all citizen’s share in the commonwealth, our natural resources.



SPRAWL

Curtin University research found that for every 1000 dwellings, the costs for infill and fringe developments are \$309 million and \$653 million respectively (Trubka et. al. 2008).

Additional fringe development costs incurred include hard infrastructure such as power and water, increased transport and health costs, and greenhouse gas emissions.

By encouraging infill development, the economic savings to society would equate to over \$300 million per 1000 housing units. For Melbourne = \$110,000,000,000 over the next 50 years.

In 2009 Earthsharing surveyed 44% of Melbourne’s urban land usage to find a staggering 44,753 vacant properties. Speculative hot spots such as Carlton (11.05% genuine vacancy rate), West Melbourne (16.56%) and Carlton South (28.96%) reflect how capital gains dominate the thinking of investors rather than rental returns.

Instant Housing supply: 14,149 houses could be made available for housing within days if more effective economic policy was adopted.

Taxing land not labour is the clear path to a productive rather than speculative society.