

Submission concerning the upcoming Federal Budget

I am a concerned citizen who has seen the effects of current economic approach over a 60+ year period. During this time I have witnessed a huge increase in wealth, with no corresponding increase in wellbeing. In fact, wellbeing has deteriorated and inequity has increased. I have witnessed a huge increase in human population at the expense of all other living systems with loss of biodiversity. This is not only tragic, but science increasingly reveals how humanity depend on nature and biodiversity for our survival as a species. I have also witnessed the increasingly obvious effects of climate change, which is now well established as having been caused by human activity. In short, I have witnessed the unsustainable nature of the current economic approach and its reliance upon growth as the only means of progressing.

It is obvious that the dominant economic approach is no longer appropriate for the needs of humanity and the planet and needs to change.

Alternative economic systems have been developed, such as the circular economy and that proposed by Dr Stephanie Kelton's work, refer to "The deficit Myth; modern monetary theory and how to build a Better Economy". Not only do these alternative economic models address the challenges of climate change, they benefit all of humanity in the process(not just the wealthy few) and are less destructive to the environment.

I quote here from Dr Kelton's book (mentioned above) page 219:

This sweeping renewal of American society is possible. The IPCC and other scientists conclude both the changes needed here in the US and globally can be accomplished more or less with technology already available. Again, if we realize the limit is real resources, not money or the "burden" of the national deficit, we can see that closing the climate deficit is possible if we act fast. Furthermore, all the work needed to close the climate deficit will help close the good jobs deficit, and efforts to shore up our communities and cities against the ravages of climate change would be part and parcel of closing the infrastructure deficit.

We need radical economic reform. I request that the upcoming budget reflect the move towards more sustainable economic management that is renewing as a matter of urgency.

Yours sincerely

Pamela Dean

