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Despite the prosaic origins of our constitution, many of us still treasure the right to vote. We might feel we have little influence over government decision-making, but at least we get a chance to pronounce judgement every three years.

Except that we don't – not like we used to. Because in this election, the voice of the citizen is being drowned out by the clamour of another constituency that doesn't rate a mention in the constitution: big business.

Recent events have shown how much the interests of corporations now dominate the political process. Mining companies mobilised more quickly than government to challenge the resource rent tax, and effectively brought down a Prime Minister.

Last year, constant pressure from the carbon lobby turned an emissions trading scheme into little more than a compensation scheme for big polluters. The argument over the watered-down legislation then brought down an Opposition Leader.

Politicians are intelligent creatures; they have learnt that it is best to avoid doing anything visionary lest they attract the ire of business leaders, as channelled through the national broadsheets. Endemic risk-aversion now means that policy is crafted so as to annoy the fewest people, including the vocal business sector. Anyone who has seen a Regulatory Impact Statement knows how public servants are trained to preempt the objections of the private sector to any change that might affect business.

But political systems merely reflect the society which gives rise to them. And we live in a society – and a world – where the power of corporations is much greater than that of 'ordinary' people. Corporate power can readily be seen in our homes, our workplaces, our public spaces and our national debates.

Most often we just accept this state of affairs, but that doesn't mean we like it. In a survey of 1,360 Australians conducted by the Australia Institute, four in five people agreed that 'big business has too much influence over everyday life' and that 'big business has too much influence over government decision-making.' Meanwhile, only one in four agreed that 'it is acceptable for big business to influence the political process.'

Of course, in any capitalist economy business activity will form the foundation for employment and wealth creation. But encouraging entrepreneurialism does not necessarily mean promoting the interests of mega-corporations or ceding to their demands. In fact, we elect representatives to do precisely the opposite on occasion.

One area where our leaders have refused to take decisive action is banking. The big four banks now control more than 75 per cent of all bank assets, and banks account for over 90 per cent of all lending in Australia. This level of concentration has distorted competition, allowing the big banks to reap underlying profits of around \$35 billion per year, including \$20 billion in 'super-profits' attributable to their market power.

Indeed just this week we have seen the Commonwealth Bank of Australia report a record profit of \$6.1 billion (after tax), up more than 40 per cent on last year.

The recent furore over the mining tax showed how powerful the resources sector is, but at least some politicians were prepared to take them on. No-one dares challenge the power of the banks, especially post-GFC.

The annual reports of the big four banks reveal that together they spent more than \$1 billion on advertising and marketing in 2008/09. The level of media exposure this buys is hard to grasp, but it is worth noting that it costs less to run the ABC. Imagine the scale of their advertising campaign if the government annoyed the banks enough. The government wouldn't have a chance.

Yet the public clearly wants government to do something about the degree of power that corporations enjoy in Australia. 70% of survey respondents said that there should be more regulation of big business, while only 4% said there should be less regulation. When asked what kind of regulation this might be, they typically nominated more protections for consumers, workers and the environment.

At present, the political will to enact such reforms appears to be largely absent. In fact, mainstream politicians seem inclined to grant further concessions rather than revoke existing ones. But underlying community resentment about corporate power feeds into a wide range of disputes across the policy spectrum.

For decades, the public has been subjected to corporate waffle about 'innovation', 'competition' and 'choice', often from the mouths of politicians. Inasmuch as these terms mean anything at all, they have been code for the need to deregulate markets and privatise public assets. Strangely enough, such developments have usually favoured big business over ordinary people.

It is time to wrest back some of the power that corporations have acquired at our expense and put it back where it belongs: in the hands of the people.

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