

- 00:12:07 Rudolf (Rudy) Blums: Hallo from Belgrave, Wurundjeri country.
- 00:12:15 Mahendra Chitrarasu: Hi all - Mahendra from The Australia Institute here, on Kurna Land. Thanks for joining us today. Looking forward to a great webinar!
- A little reminder, the chat has options for 'hosts and panellists or 'everyone'. Choose the latter option to participate in the chat with everyone.
- Also, use the Q&A function to submit questions for the panel to answer live!
- Just a reminder to please keep all comments in the chat civil and on topic – Thanks!
- 00:12:56 Bella Anis: Greetings to all
- 00:13:01 Dr Bev: Hello all from Kurna country (Adelaide Plains)
- 00:13:13 robert butterfield: Hi from Kendenup, Noongar country
- 00:13:28 sheila pollard: Hi, everyone. from Wurundjeri Country. Sheila P.,
- 00:13:32 Maddy Braddon: Hi there, tuning in from Widjabul wia-bal land in Lismore
- 00:13:35 Fred Sim: Kaya from Noongar country
- 00:13:36 Elizabeth Attard: Greetings from Wurundjeri country (Melbourne)
- 00:13:54 Rebecca Harnett: Kaya from Wardandi Boodja country
- 00:13:58 Wayne McMillan: Hi Everyone, Wayne here from Dharug country.
- 00:14:25 Alli Grimison: Hello from Dharawal country.
- 00:14:26 Virginia Lovig: Virginia from dja dja wurrung country
- 00:14:30 Gerard Jose: Gerard from Dja Dja Wurrung country
- 00:14:34 Mae Adams: Hi, Mae here from Gurnaikurnai country.
- 00:14:37 Murray SAYLE: Always Was. Always Will Be. Darug Country!
- 00:14:51 Emiel Eddy: Emiel on Wurundjeri Country
- 00:14:56 Colin Salter: HI all, Colin from Dharawal Country
- 00:14:57 Fred Engels: Hello from Mandjoogoordap
- 00:15:04 June Smith: Good morning to all, from Gumbaynggirr Country. June & Bill Smith
- 00:15:13 Jo Barkworth: I'm not excited about small modular nuclear reactors - not in Australia, not now, not never, still too expensive and too risky and too slow.
- 00:15:14 Cal Zagorski: Hi Everyone, Cal from Meanjin. Great to be joining you.
- 00:15:20 Claudia Iacovella: Hello everyone. Claudia from Dharug and Gundungarra Country.
- 00:15:51 Mithrani Mahadeva: Hello From Frankston Bunarong country of the Kulin Nation
- 00:16:47 Katherine Byrne: Hello from Katherine in Adelaide

- 00:16:48 Di Wykes: Hi from Wiradjuri Country Bathurst NSW
- 00:17:01 Murray SAYLE: Jo Barkwoth exactly
- 00:17:07 jennifer manson: Agree Jo. Assume Eb was being sarcastic. We really don't need to introduce new problems when we have other technologies more ready to go, cheaper and safer.
- 00:17:08 Greig Ebeling: SMRs are currently a proven design, and in a pilot stage. They can be deployed very quickly. They are a potential solution, if they can be commercialised and so affordable. This wont happen until mid 2030s earliest.
- 00:17:11 Margaret Tipper: Hi Margaret from WESTIR in Parramatta on the Burramattagal Lands of the Darug Nation
- 00:18:14 Peter Havord: Saul Griffith, author of The Big Switch and Ross Garnaut author of The Superpower Transformation have both said nuclear is probably a good idea for many countries but not for Australia. They both argue that Australia is the placed country in the world to get to Net Zero with renewable energy
- 00:18:21 Darryl Fallow: SMRs are the Coalitions 'Point of Difference'.
- 00:18:47 Di Wykes: Agree @Jo
- 00:18:48 Paula Gleeson: Hello here on never seded Garigal Land
- 00:18:56 Antoinette Pitt: Hello from Montrose in Wurundjeri country. Great to hear this fleshed out.
- 00:19:07 jennifer manson: Darryl, so sad if that's the best they can do.
- 00:19:17 Di Wykes: Yes @Peter
- 00:19:20 Adrian Nippress: hi from the Northern Pacific - Marshall Islands!
- 00:19:28 Greig Ebeling: Yes, Saul Griffith is saying we need both nuclear and renewables.
- 00:19:39 Murray SAYLE: Female equal pay now
- 00:19:40 Robynne Burchell: good morning from Ngarigo Bidewel country
- 00:19:57 Greig Ebeling: 100% renewables is VERY expensive because of the need for backup./storage.
- 00:20:03 MARGARET LEE: Darryl, they can't be made available till 2030 at best, but pumped hydro is unacceptable because it will take too long to get going (i.e about 10 years). Strange reasoning.
- 00:20:05 Darryl Fallow: @ Jennifer - I agree with you - they will not be necessary here in AUS but may be useful in N. Hemisphere
- 00:20:41 Greig Ebeling: Pumped hydro is very expensive, and it is storage, not direct generation

00:20:49 Julie Smith: however the changes to paid parental leave may deprive women of their ILO rights to maternity leave, specially in coercive relationships, to increase uptake we should introduce wage replacement at 2/3 of average enarings and set aside 26 weeks at least for mothers

00:21:46 Wayne McMillan: Nuclear reactors are a bad choice from building and maintenance cost and nuclear waste disposal.

00:21:56 Paula Gleeson: Also re parental leave scheme it seems to be available to the high income earners so more in their hands...should it be capped?

00:22:08 Greig Ebeling: Wayne, all those problems are solved by Gen 4 SMRs

00:22:36 Peter Havord: No. I've just read The Big Switch and watched several interviews with Saul Griffith and he consistently says Australia does not need nuclear to get to net zero

00:22:38 Wayne McMillan: I haven't seen the empirical evidence to support that.

00:22:52 Julie Smith: capping ppl may increase vertical equity among women but not between men and women

00:23:08 jennifer manson: I wish the tax issue focussed more on the income free threshold as if lowered this would help low income earners and gig economy people.

00:23:32 MARGARET LEE: But the SMRs are being touted as important for providing backup. Pumped hydro is rejected because it will be too costly and too slow to provide. SMRs won't be too? At least pumped hydro doesn't have dangerous radioactive materials which will need to be dealt with later.

00:23:36 Colin Salter: Greig, SMRs do not address mining uranium and its impacts

00:23:44 Antoinette Pitt: It is disgusting that the big mining companies are allowed to pillage our resources and give little in return.

00:23:44 Murray SAYLE: Tax the rich and not the poor.

00:23:57 Julie Smith: good to see Rod Sims speaking out

00:24:08 Adam Gilbert: Stage 3 has way too much gravity relative to the other challenges in the budget. It is a populist target I get it. But we're not collecting non-renewable revenue from our resources AND we're paying way too much for reactive costs to societal challenges, rather than investments in preventative health.

00:24:10 Di Wykes: Agree @Antionettee

00:24:16 Wayne McMillan: We don't need nuclear reactors in Australia a unnecessary option. In addition there is no empirical evidence to support Gen 4 swr's

00:24:52 Adrian Nippress: time for another Resources Super Tax - this time with the best marketing people (rather than risk averse PS controls)!

00:24:52 Greig Ebeling: 100% renewables is too expensive, way more expensive than nuclear

00:24:55 jennifer manson: Absolutely Richard Denniss. WA was smarter and Dutton chooses to ignore this, instead blaming Labor. The NSW govt has stayed silent.

- 00:25:22 Julie Smith: we need to tax the resource rents and good to see chalmers has reopened this in treasury
- 00:25:37 Cate Cooper: Greig 100% renewables is an investment at a fixed cost. The price won't go up once it's installed
- 00:26:00 Murray SAYLE: Adrian exactly
- 00:26:19 Colin Salter: 'cost' is more than economic. In \$\$ terms, look at the ongoing blowouts at Jabiluka and Ranger for rehabilitation.
- 00:26:24 Julie Smith: problem is a windfall tax will take time to implement and by the time we do it will be too late and retrospective. maybe quickly reform RRT to achive similar
- 00:26:25 Murray SAYLE: Richard Dennis on the money
- 00:26:29 Cate Cooper: Greig - research Saul Griffith
- 00:26:33 Peter Havord: Petroleum Resource Rent Tax has been an economic disaster for Australia. I spent 36 in the oil and gas industry and they love how little they have to pay for PRRT
- 00:26:34 Darryl Fallow: Hear Hear - We need to share some of the gas profits. It is obscene that the profit should just go the Gas company's bottom line.
- 00:26:34 Wayne McMillan: Greg where is you empirical evidence to support the statement that renewables are more expensive.
- 00:26:35 Antoinette Pitt: End poverty and take action on the climate emergency. "But where will the money come from?" 😊 Stop squeezing pennies from our vulnerable and chase Taxes owed and close loopholes for the corporate giants.
- 00:26:41 Greig Ebeling: Cate, not true. Renewables requires expensive storage eg batteries. These only last for 25 years ,,then need to be replaced
- 00:27:01 Greig Ebeling: Wind and solar need replacement every 25 years too
- 00:27:08 Elizabeth Attard: We now need a Prices Justification Tribunal to curtail Corporate greed increasing their prices by increasing their Profit Margins and not based on costs.
- 00:27:27 Darryl Fallow: Good to hear Rod Sims speaking up!!
- 00:27:50 Cate Cooper: And nuclear or gas and coal don't need maintenance and upgrades Greig?
- 00:27:53 jennifer manson: Greig, it's likely renewable technology will continue to improve as it has been already.
- 00:27:59 Greig Ebeling: Wayne, the evidence is that there is no investment in bulk energy storage.
- 00:28:02 Di Wykes: Agree @Cate research Saul Griffith "The Big Switch"
- 00:28:31 Wayne McMillan: Greig renewables are always cheaper than other options and the empirical evidence is well documented.

- 00:28:36 Antoinette Pitt: Thankyou Richard. People before profit. We need stronger willed people making the decisions.
- 00:28:49 Eddie OTTO: Tax on LNG would have to be a direct tax on the resource value and not company profit which is moved offshore. This tax could then be used to subsidise local gas supply.
- 00:28:50 Cate Cooper: +++
- 00:29:00 Cate Cooper: @Antoinette
- 00:29:09 Peter Havord: Oil, gas and coal prices are controlled by international market forces - BUT - renewable energy prices aren't
- 00:29:11 Greig Ebeling: The problem with renewables is that they are weather dependent. They can only deliver power 30% of the time. This is never going to be solved, they need backup/storage which is expensive
- 00:29:26 Liz Ryan: Cate, don't bang your head on a brick wall. Greig knows more than the Australia Institute
- 00:29:32 Darryl Fallow: @Eddie - Agree!
- 00:29:34 Cate Cooper: Greig - pumped hydro is also renewable
- 00:29:40 Doug Palmer: A recommended read; 'great disruption' by Paul Gilding.
- 00:29:48 Cate Cooper: hahaha Liz :)
- 00:29:50 Di Wykes: @Liz 😊
- 00:30:08 Greig Ebeling: Pumped hydro is storage.
- 00:30:31 Cate Cooper: You just contadicyed yourself Greig
- 00:30:40 Wayne McMillan: Greig which scientists peer reviewed work are you relying upon for your claims?
- 00:31:13 jennifer manson: Most of the budget was focussed on long term benefits, but very sad to see JobSeeker issues ignored.
- 00:31:35 Eddie OTTO: Can we chat about the budget and leave the nuclear & renewables for now.
- 00:31:37 Jo Barkworth: There are also other renewables - available all day - such as wave energy which, admittedly, isn't yet well-developed. And there are better. long term storage solutions such as salt towers. Greig, your research seems limited - what are YOUR sources?
- 00:31:50 Peter Youll: Why don't we buy some nuclear powered submarines? We could park them in the centre of cities and connect them to the grid! Problem solved...
- 00:32:09 jennifer manson: Yes Eddie. No point arguing with someone whose mind is rigid and fixed anyway.
- 00:32:23 Di Wykes: 😂 @Peter

00:32:24 Adam Gilbert: There is nothing in this for the young, governments know they are elected on short term cycles and the best way to get back in is to sell off the past, and defer costs (especially the environment) to the future, to benefit the present.

00:32:26 Peter Havord: ANU did a study a few years ago identifying potential new pumped hydro sites across Australia that could be used in conjunction with solar and wind energy for Australia to achieve net zero by 2050

00:32:52 eva cox: We are a low tax country in OECD terms so we can raise taxes overall to assist those in need by taxing the areas like death taxes , higher property taxes and still remain relatively low in OECD ranks. we have high income taxing but little in other areas....

00:33:16 Antoinette Pitt: it seems people below the middle class have already been forgotten now the votes are in.

00:33:18 Greig Ebeling: Pumped hydro is technically viable, but extremely expensive and environmentally damaging

00:33:25 Jo Barkworth: Pumped hydro doesn't always have to include dams, either

00:33:30 Jo Barkworth: always

00:33:35 Murray SAYLE: Climate Deniers

00:34:07 robert butterfield: Time to end franking credits and negative gearing.

00:34:17 Antoinette Pitt: YESSSS

00:34:28 Bro Sheffield-Brotherton: No, there are plenty of already "alienated" sites suitable for pumped hydro

00:34:30 Julie Smith: the Australia institute did pathbreaking work back in the day on the genuine progress indicator but seem to have dropped it, the wellbeing approach is fashionable but am curious where you stand on it now

00:34:30 Cate Cooper: Yes Robert, but is it possible politically?

00:34:55 Adrian Nippres: the challenge with Higher Education funding is that the extra spend often goes to executive levels and building monuments to Vice Chancellors....lots of spin about entry assistance, little understanding of retention of students! needs to be direct concessions to funding of places and withdrawn when the Universities raise their fees!

00:35:04 Peter Havord: GST in Australia is 10%; 15% in NZ; 20% in the UK; and 25% in Denmark. Raise the GST in Australia to 15%

00:35:07 Adam Gilbert: Both major parties believe that the state is merely a vehicle from which to transfer public wealth to private hands - to the people with the least ethical tax accountants. Using super tax concessions, negative gearing, franking credits etc.

00:35:13 Cate Cooper: Millennials will be the largest voting demographic very soon. Perhaps then?

00:35:40 Virginia Lovig: folks...can we pls keep the chat to the subject being discussed

00:35:40 Jo Barkworth: Raising GST impacts the poor excessively

- 00:36:00 Cate Cooper: From each as much as they can give, and to each as much as they need
- 00:36:33 Eddie OTTO: Perhaps a tax could be put on luxury goods.
- 00:37:01 Cate Cooper: As long as EV's are exempt Eddie
- 00:37:08 Wayne McMillan: We need a General Progress Indicator not a GNP to make good decisions
- 00:37:08 Murray SAYLE: On the money Richard Dennis
- 00:37:10 Cate Cooper: exempt
- 00:37:12 Jo Barkworth: Wellbeing policy is a great idea. It's not just all about \$
- 00:37:15 Adrian Nippress: you can raise the GST and give rebates and concessions to low income earners. raising the GST would be a much fairer way of controlling inflation rather than simply raising interest rates
- 00:37:18 Peter Havord: I'm an age pensioner and I fully support a GST increase to 15% with offsets for lower income earners in the same way that offsets were made when the GST was introduced
- 00:38:17 Colin Salter: Raise progressive income taxes not flat taxed like the GST
- 00:38:19 robert butterfield: GST is a regressive tax.
- 00:38:30 Peter Havord: Do both
- 00:39:03 Jo Barkworth: Do those offsets still exist??
- 00:39:07 Julie Smith: air bnb has reduced supply especially regionally due to tax decisions and Barililo as NSW minister, needs looking at
- 00:39:13 Peter Havord: Yes
- 00:39:28 Ashlee Barnett: GST tax affects lower/middle income earners far more than higher income earners. The offsets are minimal at best
- 00:39:29 Antoinette Pitt: Of all the housing being built what percentage will be allocated as public housing?
- 00:39:45 Dick Friend: Raise the tax-free threshold: that benefits everyone, reduces churn and welfare dependency and is far more equitable than tax cuts providing middle class & upper class welfare.
- 00:40:02 Elizabeth Attard: Yes to a Luxury Goods Tax and No to increasing the regressive GST
- 00:40:19 Mahendra Chitrarasu: Here is the wellbeing essay: https://budget.gov.au/2022-23-october/content/bp1/download/bp1_bs-4.pdf
- 00:40:20 Cate Cooper: I believe the 20,000 commonwealth and state housing will be social Antoinette
- 00:40:28 jennifer manson: Dick, I've asked a question about this to the panel.

00:40:34 Di Wykes: Thanks @Mahendra

00:40:46 Peter Havord: Raise taxes

00:40:52 Cate Cooper: Agree with you Dick

00:40:59 Greig Ebeling: Rasing taxes is bad for inflation

00:41:10 Adam Gilbert: The idea of increasing immigration by 200,000 per year will fix things, whilst thinking 10,000 new house per year offsets that adequately... hasn't done the maths, I would suggest.

00:41:25 Peter Havord: Going broke is bad for Australians

00:41:32 Cate Cooper: Exactly Adam

00:41:46 Frank Pires: more social housing will take the pressure off the rental market and temper prices. problem is states and territories profit greatly from rising house prices, especially here in Canberra

00:41:48 Antoinette Pitt: thanks @Cate - but social as in privately owned then contracted and shared housing. Or Public as in one family/person prebuilding?

00:42:04 Antoinette Pitt: per building

00:42:06 jennifer manson: Greig, I think you're confused about the effect of raising taxes.

00:42:10 Cate Cooper: Public

00:42:12 Murray SAYLE: Building houses is constrained by supply issues

00:42:19 Cate Cooper: +++ Jennifer

00:42:21 robert butterfield: Tax the assets of the wealthy... which is something they can't move to tax havens.

00:42:53 Antoinette Pitt: surely tis already happens?

00:43:07 Antoinette Pitt: @robert

00:43:08 Greig Ebeling: SMRs are not imaginary, they are used in submarines now!

00:43:21 Darryl Fallow: 'Could' is the operative word!

00:43:30 Wayne McMillan: All this talk about federal taxes fails to recognise that full sovereign currency issuing governments can always spend before they tax. Federal taxes don't fund public services and goods. Federal taxes actually take funds out of the economy to prevent inflation, distribute resources or discourage negative externalities like pollution, smoking etc.

00:43:31 Elizabeth Attard: Nuclear is crazy - SO many better alternatives

00:43:36 Greig Ebeling: What is not solved is factory building

00:43:44 Peter Havord: Give Peter Dutton a nuclear energy research job at Chernobyl

00:43:44 Margaret Tipper: Are smaller smaller micro nuclear reactors, micro economics?

- 00:43:56 Cate Cooper: Spot on Wayne
- 00:44:08 Di Wykes: 😊 Peter
- 00:44:11 Jo Barkworth: Glad someone has raised that housing idiocy!! Where are all the new immigrants going to be housed when we can't house our current population - and that will AGAIN push house/rental prices up - particularly impact the rental demand MASSIVELY in the short term as these immigrants can't buy
- 00:44:12 Kael Eiby: Nuclear energy in 2022 is one of the safest and cleanest.
- 00:44:17 Dr Bev: LOL Peter
- 00:44:27 Peter Havord: No SMNR's is a dumb idea for Australia
- 00:44:37 Wayne McMillan: Why does a federal full sovereign currency issuing government need to do budget repair ?
- 00:44:54 Antoinette Pitt: OMG yes this. thankyou. Do what we can now. Keep investigating and finding new ways. But don't delay solar because batteries
- 00:44:55 Di Wykes: Yes @Wayne, that's right
- 00:45:17 Cate Cooper: If there are communities that don't want power distribution towers in their neighbourhoods, imagine it's pretty much a No for SMNR
- 00:45:17 Mae Adams: Well said Richard, the nonsense must stop it is a complete waste of time when we need to be making progress quickly on alternative energy that we already know - such as solar.
- 00:45:19 jennifer manson: Peter, better to give Dutton a job at the Ukrainian nuclear power station that's currently at risk.
- 00:45:24 Jo Barkworth: Not that I am anti-immigration, though if we steal healthcare workers from other countries who desperately need them, that is hardly a good thing...surely what we need to do is grow more healthcare workers locally!
- 00:45:28 robert butterfield: We could use Dutton to heat people's homes with his hot air.
- 00:45:35 Eddie OTTO: Colin. Totally agree. But part of stage 3 lowers the marginal tax rate above \$120k
- 00:45:36 Adrian Nippress: we could stop consuming so much energy by turning air conditioning in buildings and shopping centres and learning to dress according to the weather conditions?
- 00:45:43 Murray SAYLE: Thank you Richard Dennis LNP bankrupt of new ideas
- 00:45:45 Cate Cooper: HAHA Robert
- 00:46:06 Brian O'Farrell: zero point modules are the way to go for future energy. I saw them on Stargate.
- 00:47:02 Cate Cooper: exactly Richard!

00:47:39 Wayne McMillan: Why does the Australia Institute fail to acknowledge the macro- monetary reality of full sovereign currency issuing governments, like other misled mainstream economists?

00:47:51 John Robert: Nuc SMRs might work economically if there were an assembly line to produce 100s or 1000s per year like Henry Ford to make them cheap. No such market exists or is likely.

00:48:13 Peter Havord: All male office workers should be wearing thongs like Borat to save energy by turning up office aircon temperature

00:48:24 Cate Cooper: Of course, politicians all earn over \$200k and will each get that \$9,000 in their pockets

00:48:43 Murray SAYLE: yes Cate

00:48:52 Eddie OTTO: Dick. Totally agree. They should get rid of all of the "tax offset" gimmicks which is purely smoke and mirrors. The LITO just raises the first threshold but when it is phased out it increases the marginal rate.

00:48:55 Kael Eiby: Wow... Aust Gov: Championing for its most Vulnerable Citizens since.....

00:49:15 Elizabeth Attard: Cate spot on!

00:49:24 Adam Gilbert: Stage 3 was dead as soon as it became a gendered issue. The government is content for everyone to keep flogging them over it as the lightning rod. They will ditch it. But then what happens? We still won't have fixed anything else, billions will still leave into overseas investor hands from our resources, we won't fix the environment, we'll keep the upper class welfare from people who don't even work to pay tax anyway, they use their assets and the tax system to separate themselves from the workers

00:49:49 Julie Smith: well put Richard, its the waste and poor delivery is the problem

00:49:54 Antoinette Pitt: The NDIS is ensuring people with a disability have equal human rights. So which human rights do they want to cut back on?

00:50:16 Cate Cooper: A \$9,000 increase in the tax free allowance would have the same effect on the top earners, but would also help everyone earning less

00:50:19 Margaret Tipper: NDIS has inequities around allocations and who can best advocate for the person that needs assistance. This has an affect on the case funds.

00:50:32 jennifer manson: Agree with Richard Denniss, as the focus needs to be on providers rorting the system and also on the benefits of the NDIS to people as well as the economy due to increased employment.

00:50:54 Julie Smith: inefficiencient spending is pervasive after a decade of incompetetnt public administration

00:51:11 Margaret Tipper: Also more challenges to allocations to NDIS. Time being wasted on reviews

- 00:51:17 Brian O'Farrell: past underspend versus cost blowout is too nuanced for many to grasp. Folks cannot even grasp the stage 3 tax cuts don't come in for another two years
- 00:51:23 Cate Cooper: Yes Jennifer
- 00:51:24 Adrian Nippres: part of the problem facing the NDIS is that State Governments used the opportunity to run away from their existing responsibilities
- 00:51:42 Cal Zagorski: Broader conversation about adequate funding for health, mental health, social services that are supposed to buttress the NDIS.
- 00:51:43 Peter Havord: Corporate tax rates across the world is the race to the bottom
- 00:51:56 eva cox: Why didn't we have something about privatisation of community services and seriously cut the profit adding to costs in child care, disabilities, aged care? The profits are high as fees are not controlled despite high public contributions. eva cox
- 00:53:36 Murray SAYLE: yes Jennifer
- 00:53:38 jennifer manson: I've never understood why childcare is not tax deductible for employees despite it being clearly essential. I used to claim it each year (always rejected) to make that point.
- 00:53:53 MARGARET LEE: Exactly, Eva. When the Employment agency was run by the government, and no profit motive was involved, it worked brilliantly.
- 00:53:55 Peter Havord: Scandavian Annual global happiness and contentment studies
- 00:54:09 Eddie OTTO: Wayne. Most politicians, let alone the public have no knowledge of Modern Monetary Theory. Not only does the government not need to borrow money from external sources for domestic spending, it doesn't actually need to pay interest.
- 00:54:22 Julie Smith: higher labour force participation doesn't itself increase productivity it just puts more of it into the market. we need a wellbeing approach that encompasses how much total work per person changes and its gender split
- 00:55:03 Wayne McMillan: Eva the reason is the same as the reason why mainstream economists ignore macro- monetary reality and pretend that their models reflect what is actually happening in the economy? The simple answer neo-classical economics reigns supreme among all the politicians across all the parties.
- 00:55:26 Murray SAYLE: Matt on the money
- 00:55:33 andrew barty-king: @ Eddie, the printing press keeps on rolling....
- 00:56:02 Peter Havord: The resources industry is boom and bust like farming. Should we impose a windfall profits tax on farmers during their good years ?
- 00:56:21 Di Wykes: Agree @Eddie!
- 00:56:45 Julie Smith: brilliant summary of RRT Richard!
- 00:57:15 Cate Cooper: Spot on Eddie
- 00:57:15 Wayne McMillan: Eddie you are wrong they understand MMT they don't want to let the ordinary Australian citizen know the truth.

- 00:57:21 Murray SAYLE: Resource Rent Tax is the main issue
- 00:57:23 Di Wykes: Prof Bill Mitchell calls Bonds corporate welfare.
- 00:57:32 Darryl Fallow: Yes - It is ours! Resources should not be essentially 'free'. Why do we give it away at such low cost? Government(s) not working in our best interests!
- 00:57:38 Wayne McMillan: Di you are right.
- 00:57:56 Cate Cooper: if they understood MMT Wayne, why wouldn't they take the opportunity to sooth the public setiment
- 00:58:09 jennifer manson: Horrendous how the resources organisations are attacking the government for suggesting we might change regulation to provide energy at sensible prices for Australians.
- 00:58:17 Di Wykes: Yes @Wayne, that's absolutely right. If everyone understood the principles of MMT they would not be so easily deceived.
- 00:59:10 Peter Havord: He didn't mention that PRRT allows oil and gas companies to survive during the 'bust' years (eg 2015 to 2021)
- 00:59:38 robert butterfield: Neoliberalism has died but our leaders still operate within its framework. I'm reminded of Gramsci's quote: The old world is dying, and the new world struggles to be born; now is the time of monsters.
- 00:59:41 jennifer manson: Really Peter? Do taxpayers support them?
- 01:00:00 Rob Calvert: yes@jennifer the resources are owned by Australianswe should benefit rather than largely foreign owned companies
- 01:00:09 Wayne McMillan: Cate The party funds and donations come from people who have a vested interest in maintaining the ideological status quo and neo- classical economics fills that bill.
- 01:00:21 Brian O'Farrell: when it comes to selling gas our government are mutts compared with counterparts in Qatar
- 01:01:00 Darryl Fallow: @Brian O'Farrell +++++
- 01:01:07 Peter Havord: Should we support any industry or any social group in bad times ?
- 01:01:29 Margaret Hagan: Margaret Hagan Public housing also has to be cheap to live in. Easy to heat and cool. facilitate low energy costs.
- 01:01:53 Wayne McMillan: Cate , The economic brains trust in all the major parties is firmly entrenched in the neo-classical economics mind set.
- 01:02:04 Margaret Tipper: Housing must be affordable and accessible. Whole of life living. Also, low cost running costs.
- 01:02:08 Di Wykes: Agree @Wayne
- 01:02:19 Eddie OTTO: Jennifer. Any government services that are outsource or privatised generally end up with system rorting, ndis, health, unemployment and "skills programs"...

01:02:43 Dr Bev: Well said Richard

01:02:57 Di Wykes: Yes Richard!

01:03:01 Murray SAYLE: Richard on the money

01:03:04 Margaret Hagan: Margaret Hagan As a woman I had lower suover so used buying a basic house using negative gearinig. This gave me money in my retirement

01:03:08 Julie Smith: yes!

01:03:10 Doug Palmer: great comment there.

01:03:15 Antoinette Pitt: We have the money. It's the choices that need to change :-)

01:03:24 Cate Cooper: Wayne, perhaps we need all our politicians to be 'reeducated'?

01:03:28 Brian O'Farrell: Qatar makes a nonsense of the notion if we told the industry they can take toys and go home if they do not give 15% of production to domestic use and pay appropriate tax on exports. End of story.

01:03:56 Maddy Braddon: Thank you so so much for bringing my question into this space. Really appreciate it. - From Lismore

01:04:09 Peter Havord: Farmers get plenty of tax concessions so impose a windfall profits tax on them during boom farming years

01:04:17 jennifer manson: Agree totally Brian!!!! :)

01:04:33 Wayne McMillan: Cate I agree, but sadly money speaks louder than education in politics.

01:04:53 Rob Calvert: @brian totally agree with all you sayit's a scandal

01:04:55 Maddy Braddon: Absolutely.

01:05:01 Di Wykes: Yes @Brian.

01:05:09 Cate Cooper: Exactly Richard

01:05:17 Darryl Fallow: Good comments Richard. The government is trying to burn the candle at both ends.

01:05:21 Maddy Braddon: It is heartening that labor are a bit more committed to climate - but communities like mine need to see more real commitment and putting money where their mouth is

01:05:23 Murray SAYLE: Fracking the Beetaloo basin is criminal

01:05:23 Maddy Braddon: thank you

01:05:25 Antoinette Pitt: 2 billion arrrgh

01:05:25 Cate Cooper: \$1.9 Billion!

01:05:38 Murray Cram: It seems a common problem with politicians about dealing with what is really a major problem with the climate crisis!

- 01:05:41 Di Wykes: Yes @Murray, it is criminal!
- 01:05:44 Margaret Hagan: Margaret Hagan Very depressing. Is there any light to be seen?
- 01:05:46 Alan Leslie: Fossil fuel company doantions to political parties is the issue.
- 01:06:00 Cate Cooper: Imagine the dent that \$1.9 Billion would make on our poverty levels
- 01:06:27 Tim Dymond: Peter Dutton is doing the government a favour by constantly saying it is 'against coal'. It makes it sound like the govt is doing more on climate than it actually is.
- 01:06:44 Julie Smith: remember the social wage? what does it look like now?
- 01:06:44 Antoinette Pitt: stop donations from companies to parties?
- 01:07:05 Peter Havord: Stop donations
- 01:07:12 Di Wykes: Yes Antoinette.
- 01:07:16 Wayne McMillan: Great idea Antoinette!
- 01:07:33 jennifer manson: What happened to the idea of universal basic income (UBI)?
- 01:07:34 Murray SAYLE: Fossil fuel lobby owns the government through donations
- 01:07:37 Murray Cram: The Budget seemed to show there was a problem with it for some years. Let us hope in the medium term it begins to be dealt with over time.
- 01:07:43 Jane O'Sullivan: We'll have a per capita recession next year if the rebound in immigration continues to grow.
- 01:07:48 Peter Havord: OK for rich people to donate ?
- 01:07:53 Eddie OTTO: Wayne. I think you give too much credit to politicians. I am sure the people that push politicians buttons fully understand MMT but spread lies like "the government can't afford..." and "private sector is more efficient" etc.
- 01:07:54 Di Wykes: Yes Jennifer where did that go?
- 01:08:15 Darryl Fallow: Antoinette - the Companies wont stop donating to parties ... there has to be something in it for them. Its incestuous. Agree that such donations should be stopped ... but can't see parties doing this.
- 01:08:59 Peter Havord: The tax race to the bottom
- 01:09:40 Wayne McMillan: Eddie I give no credit to politicians mate, if we want change it will have to come from ordinary Australians like you and me working for it.
- 01:09:41 Murray SAYLE: Liz Truss is lesson to be not ignored
- 01:09:57 jennifer manson: The idea of trickle down economics was to convince the naïve and ill-educated that they were being looked after, whilst actually ripping them off.
- 01:09:59 Julie Smith: lets pay for increased jobseeker from a rejig of the tax scales. Logical?

01:10:00 Eddie OTTO: Right on Jennifer. Pay everyone the basic income and then just tax income.

01:10:03 Cate Cooper: Yes Wayne, but how?

01:10:11 Eddie OTTO: The highest ct

01:10:13 Elizabeth Attard: Howards Never ever GST@

01:10:17 Julian Ardas: Thank you for the great presentation.

01:10:22 Mary Stephens: Thanks everyone for an interesting - though unfortunately (realistically) depressing - session. Have to try to keep hoping for something better!

01:10:26 Di Wykes: Agree @Wayne.

01:10:29 Frank Pires: thank you crew, great discussion :)

01:10:34 Adrian Nippress: it will be interesting to see if the USA will move away from trickle down economics now that Liz Truss has damaged this forever in the UK?

01:10:50 Peter Cunningham: Jennifer Manson Hear, hear!

01:10:59 Peter Havord: The Scandanavian countries are the highest taxed and have the world's happiest people

01:11:02 Tim Dymond: I'm not sure it is that obvious that most people want to break the promise on Stage 3. It depends on how you ask the question.

01:11:04 robert butterfield: Can expect next election to see Palmer ready to spend millions to promote his fake popularism

01:11:04 Liz Ryan: Brilliant discussion. Many, many thanks to you all at the Australia Institute.Take heart - at least you don't have to work with bogans

01:11:06 Trish Humphries: Yes, absoulutely

01:11:11 Darryl Fallow: Thanks all. Some very wise words from Richard and panel. I hope the treasurer will listen to our input.

01:11:12 Cate Cooper: How will our voices be heard?

01:11:18 Eddie OTTO: The highest "tax" rate is 89% for income about the phase in of Medicare levy

01:11:18 Trish Humphries: Thank you

01:11:19 Mahendra Chitrarasu: Thanks to all for joining us today and for participating in a fascinating discussion! For details about upcoming webinars and to register head to <https://australiainstitute.org.au/events/webinars/>

At the bottom of the page you can view our previous webinars in full if you missed any – including this one when it is uploaded soon.

Thanks again for joining us – and enjoy the rest of your day!

01:11:20 Mae Adams: Thanks for the presentation, very helpful.

01:11:21 Murray SAYLE: Thank

01:11:26 Jo Barkworth: Thanks all!

01:11:27 Tim Dymond: Thanks everyone.

01:11:29 Jill Newton: Excellent discussion. thank you all!

01:11:30 Cal Zagorski: Thanks everyone, great discussion

01:11:31 Elizabeth Attard: Thanks all!

01:11:32 Lily Raynes: Don't forget to read our 2022 Budget Wrap covering off all the important bits and pieces.

<https://australiainstitute.org.au/initiative/australia-institute-october-2022-budget-wrap/>

01:11:32 Alan Leslie: Thanks everyone, very good...as always !

01:11:33 Antoinette Pitt: thankyou

01:11:35 Julie Smith: thanks!

01:11:39 Claudia Iacovella: Thanks everyone.

01:11:41 Suzanne Becker: Thank you a great conversation

01:11:41 Isabelle Gurney: Thank you! Really appreciate you all.

01:11:43 Cate Cooper: Thank you

01:11:44 Peter Havord: I dips me lid

01:11:46 andrew barty-king: wonderful discussions thanks..

01:11:48 Di Wykes: Thank you great discussion!

01:11:52 Dr Bev: Excellent!!! Thank you all

01:11:53 robert butterfield: Thanks

01:11:55 jennifer manson: Thanks heaps to the panel and commenters on chat!

01:12:03 Ayuel Mading: Thanks a lot

01:12:10 Jennifer Cohen: thanks panel and all