The economy we could have

The economy of today, the divides it creates, and the alternatives

October 2025

Acknowledgement of Country

The Next Economy acknowledges the Traditional Custodians of the land and sea in the regions where we work. We pay our respects to their Elders, past and present, and offer our solidarity and support to First Nations groups across the country working towards economic sovereignty and justice. The Next Economy appreciates the leadership of First Nations organisations and others around Australia who are working tirelessly to show us what good economic development looks like.

About The Next Economy

The Next Economy (TNE) works with regions, government, industry and civil society leaders to build climate-safe, regenerative and socially just economies.

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Executive summary

Australia is at a pivotal moment. On the surface, Australia performs well. But behind the headline statistics measured with averages lie widening divides in housing, health, income and opportunity. As the country faces rising inequality and climate disruption, it's time to look under the bonnet of our economy and ask: what is it really designed to do – and who is it working for? One-in-seven Australians live in poverty. Many face insecure work, unaffordable homes, and limited access to care. Our health system, stretched by demand, increasingly responds to crisis rather than preventing it – a pattern echoed across other sectors. For example, suicide risk is two times higher in lower income areas. And, the rising experience of insecure work harms people's mental health.

Outcomes like these are not inevitable. They are the result of upstream decisions – shaped by values, assumptions and power – that have created an economic system that concentrates advantage and shifts risk onto individuals. Change is possible. The economy is a human-made system, and it can be redesigned. Across Australia, communities, governments and businesses are already showing what's possible. Yet many of these efforts remain 'Lego wins' – isolated instances of progress that, while promising and proof of what is possible, are scattered and disconnected. Without broader structural change, they remain vulnerable to push back and being stamped out.

This paper explores the economy we have, the divides it creates, and the alternatives already being built. It traces how Australia's economic story has shifted from predistribution – fair wages and public investment – to precariousness, asset accumulation and financial advantage for some. It highlights how system-compliant fixes and short-term crisis responses hold back more substantial progress..

Momentum for change is growing. From deliberative conversations hosted by organisations and opinion polling, to what we hear on the ground when partnering with regions, Australians are increasingly dissatisfied with the status quo and open to alternatives.

There are many frameworks to rethink how the economy functions, who it serves, and whether the outcomes are good enough. A wellbeing economy is one. It offers a practical and inspiring path forward – one that prioritises dignity, fairness, connection, and ecological care. It draws on old and new ideas, inspired by Indigenous worldviews that elevate reciprocity, intergenerational responsibility, and care for nature. These are not far away concepts.

Across the country, enterprises and communities are leading the way. In Victoria's Latrobe Valley, Earthworker Cooperative, Australia's first worker-owned factory, operates several enterprises. This includes the Earthworker Energy Manufacturing Co-op, which produces heat pump and solar hot water systems – its function: to serve its worker owners. In Brisbane, Food Connect Shed is reshaping the food system through a cooperative model owned by over 500 'careholders', ensuring the enterprise remains rooted in equity and regeneration. And in the Northern Territory, the Marlinja community power project has installed solar panels and battery storage, helping residents become nearly self-sufficient in energy – a powerful example of community-led climate resilience. Governments are beginning to respond: the Federal Government's Measuring What Matters statement is broadening how success is defined, including indicators for health, sustainability, and social cohesion. In Victoria, the Early Intervention Investment Framework is embedding preventative health and social approaches into budget decisions – valuing long-term wellbeing over short-term fixes.

Inspiration is also coming from beyond Australia's borders. In New Zealand, the Whanganui River has been granted legal personhood, recognising its intrinsic rights and cultural significance. France has banned short-haul flights where train alternatives exist and is capping rents on poorly insulated homes. The European Union is advancing a right to repair agenda, requiring manufacturers to support product longevity and reduce waste. Meanwhile in Sao Paulo, Brazil, outdoor advertising has been banned, with several other cities following suit. These examples show how bold policy choices can protect nature, improve health, and reshape economic practices.

Transformational change is possible. Australia has done it before – from Medicare to minimum wages – and we can do it again. What's needed now is a bold new conversation, courageous leadership, and a mosaic movement of diverse actors working together to make good practice the norm.

This paper is offered as a foundation for thinking about a new way forward. Grounded in The Next Economy's work with regional communities and partners across sectors, it aims to spark dialogue, support action, and help build an economy that supports thriving lives and ecosystems.

Let's move beyond Lego wins. Let's build an economy that reflects who we are – and who we aspire to be.

Lake Moondarra, Mount Isa. *Credit:* Chris Grose

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Introduction

> **'The economy – the thing that GDP seeks to measure – is all around us. You can't smell it or touch it. But it is the background noise of the modern world.'**
>
> – David Pilling, Financial Times columnist, formerly Asia bureau editor[1]

In so many respects, Australia is a 'lucky country'. Australia has incredible people, a diverse and beautiful natural environment, and a history of enacting policies that have created institutions that serve the public good and which have helped share the benefits of economic activity.

Yet, it is hard to avoid the signs that things are unravelling on many fronts. Many people struggle to meet even their most basic needs of food and housing. Looking 'under the bonnet' of our economy, divides between Australians are rife and deepening. While ambition has lifted in recent years, Australia has not stood up to the reality of environmental crises. Instead, Australia has persisted with activities that will make climate change and loss of biodiversity worse, bringing harm and increased risks to communities across the country. As this paper was going to print, the government's National Climate Risk Assessment report was published. It laid out the catastrophic impacts communities across Australia face if the economy continues to generate climate pollution.

These challenges are not inevitable. They reflect the choices of policy makers, businesses and people over many decades (and even centuries) about what is celebrated, what receives resources, and who influences and decides this. These decisions have given rise to the economic system of today and the extent to which it, the economy, is the upstream explanation for the divides that undermine Australian society and do so much harm to the environment.

The Next Economy (TNE) partners with regions across Australia and supports them to navigate economic change in the face of multiple pressures, including growing climate impacts and the transition to net zero. This paper draws on that experience. Everywhere we go, people are questioning the status quo and asking how their needs can be met in a more direct and sustainable way without further damaging the environment: so they can thrive, not merely survive, in the next economy.

The aim of this paper is to respond to the need for a different economic approach – one that centres the wellbeing of both people and planet in economic decision-making. In the pages that follow, we lay out a picture of the Australian economy of today. It is a wide sweep, rather than a deep dive. It is the product of our conversations with regional communities, with people in cities, with policy makers, with enterprises, and with a group of change agents we convened in 2024, and is augmented by desktop research.

This paper does not have all the answers. Instead, we see this paper as a backgrounder and the basis for future dialogue.

We look at some of the consequences of today's economy and then explore what could be better. We offer an account of the Australian economy that is too often concealed in debates about a small set of economic indicators and policy discussions that hone in on the symptoms of today's economic design, as if they are isolated and unrelated to economic choices.

We then explore how the economy we could have in Australia can be built through different mindsets, different policies, and different practices. This is about a paradigm shift, and paradigm shifts aren't easy. There are headwinds and various factors that lock-in the current system. But big shifts do happen. The economy can be changed, and there are practices that already demonstrate the possibility of different ways of creating and sharing resources. These are the inspiration that can spark a new conversation about the economy in Australia.

We look forward to joining with others to expand the debate and sense of possibility about what the Australian economy is, does, and could be. Without this conversation, Australia risks returning to the same old recipes, which have exceeded their useful date. With this conversation, Australia can embark on the journey of building an economy that serves people and planet.

Chapter 1: Shifting our approach to the economy

Key takeaways

- The economy is a human-made system – shaped by choices, values and relationships – and can be redesigned to serve people and planet
- Everyone participates in the economy, and its outcomes depend on decisions made across households, governments, markets and communities
- Broader frameworks help move beyond narrow economic thinking, opening space for diverse voices and richer conversations about change
- A wellbeing economy prioritises dignity, fairness, connection and ecological stewardship over profit and growth being treated as ends in themselves
- Communities across Australia are actively reimagining their economies through collaboration, care and climate adaptation

Let's begin by pausing to think about what is meant by the idea of the 'economy'.

The word 'economy' evokes all sorts of different images, thoughts and feelings. Many people feel it is something they are ill-equipped to speak about, let alone have a view on.

Yet the reality is that all of us are part of the economy, in various ways. The economy is not something that emerges from the ether, without human involvement. Nor is it like gravity – unable to be altered. Instead, the way the economy operates – and who wins and who loses from that configuration – is the result of decisions taken by politicians, bureaucrats, investors, entrepreneurs, employers, shoppers, workers, and so on.

The economy is designed and delivered by humans and can be designed and delivered differently to the way it is today.

While many conventional economic approaches often talk of a scarcity of resources, with the economy being the activities that produce, allocate, and use and consume these resources, the word economy has its roots in 'oikonomica'. 'Oikonomica' comes from Greek terms combining 'eco' (from 'oikos') which means home or habitat, and 'nomy' (from the verb 'nemein') which means 'to manage'.

So, 'economy' is about household management: which easily opens thinking about the economy as how to make sure there is enough for everyone. And, if the idea of a household is interpreted widely as the natural world being humanity's home, then thinking about the economy is broadened to become the way humans take care of each other (even those yet to be born) and the natural world.

There are a range of both older and emerging frameworks to help conceptualise a different economic system that serves both people and the natural world. These frameworks can help expand the conversation about changing the economy rather than confining it to the closed circle of conventional thinking that too often dominates policy advice and media commentary.

Realms, layer cakes, and diverse economies

There are different ways of opening thinking about economic activity that offer broader frameworks through which to explore economic ideas and debates. For example:

Realms

British 'renegade economist' Kate Raworth explains that provisioning happens via the household, market, commons, and the state. These realms influence each other. For example, the state's provision of education services impacts people's ability to engage in labour markets. People also have different roles in each of these realms – for example as carers in household; as taxpayers and service users in the realm of the state; as customers in markets; and as participants in the commons.

In each realm different rules, mechanisms and practices govern how[2]:

- In households, core services and goods are created for the people in that household (think of breakfasts parents provide for each other and their children).
- In markets, people pay for goods and services via the market (think of people buying the ingredients for the breakfast from their local grocery store).
- In the commons, there is collective creation of goods and services for participants in the community (think of the community garden where people grow and share fruit and vegetables without exchanging money).
- In the state realm, governments provide goods and services to citizens (think of the government providing income support for families on low income so they can afford breakfasts or providing fresh fruit to all school children).

Layer cake

The late Canadian economist Hazel Henderson offers the image of a layer cake, explaining that nature is the foundation; the next layer is the love economy where provisioning happens via relationships and gifts; then three layers of monetised provisioning: the underground informal economy, the public sector and then the private economy.[3]

Diverse economies

Scholars J.K Gibson-Graham describe the economic practices that exist in a range of places: 'in families, neighbourhoods, households, organizations, states, and private, public and social enterprises'[4]. They identify three broad categories of consideration:

1. Transactions of goods and services, which could be via the market, in alternative markets, and non-market transactions
2. Labour, which earns wages, or is compensated some other way, or is unpaid
3. Enterprise, some of which are capitalist, but others are not, and while they all use, produce and distribute resources, they do so in different ways

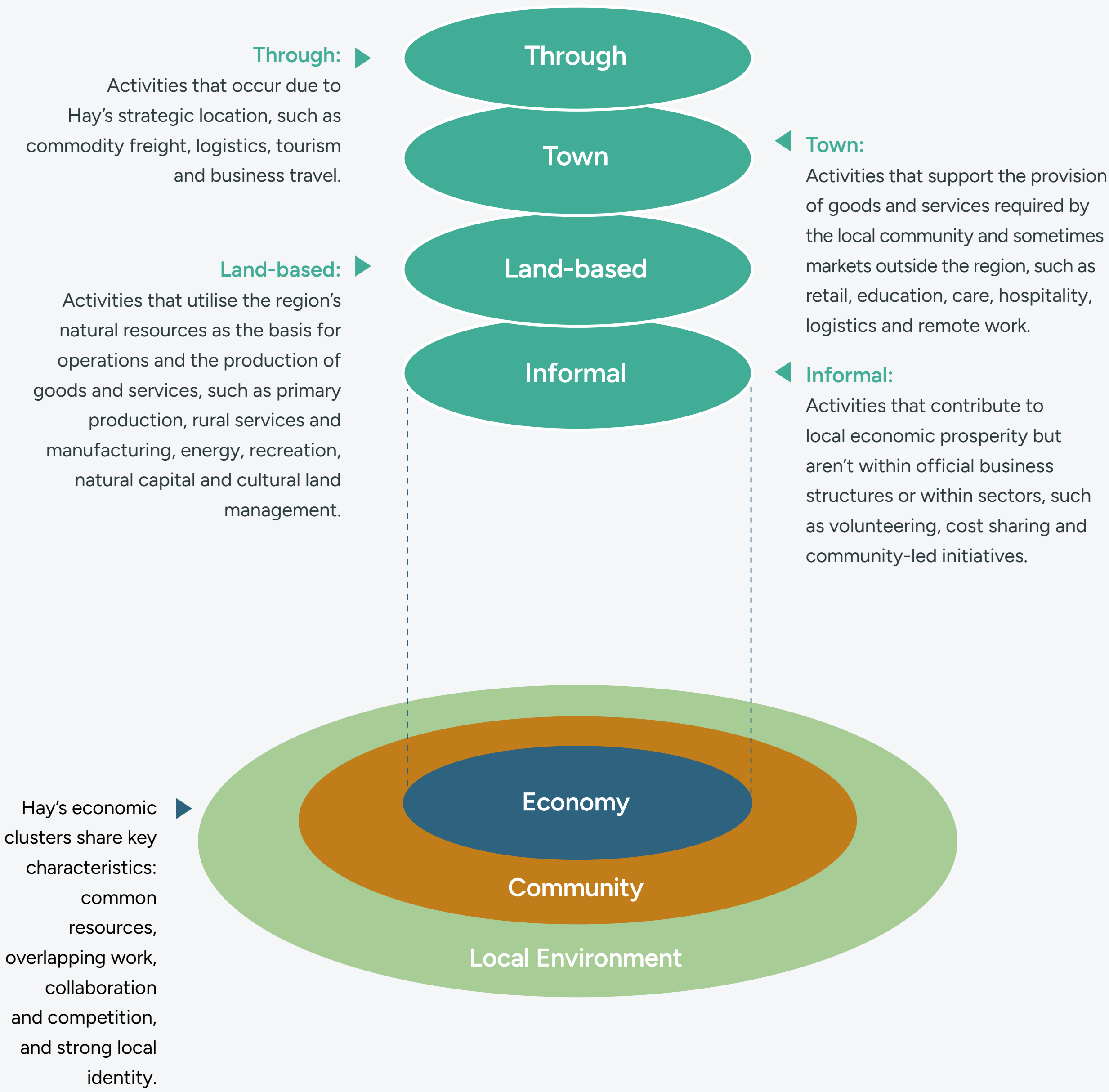
Gibson-Graham challenge assumptions that the economy can be reduced to capitalist activities. Building on feminist economics, they point out that the economy is highly heterogenous[5], a positive attribute, since diversity enables more stability and a variety of options, meaning it is more able to withstand shocks.[6]

These frameworks, and others, present useful counters to the simple binaries that often characterise discussions about the economy. For example, people are often told the only alternative to free markets is socialism. Others claim that economic growth is unilaterally either good or bad. In contrast, these broader perspectives help move conversations beyond narrow either/or conversations where ideas get stuck and possibilities constrained.

Snapshot: Thinking about the economy differently in Hay, NSW

In Hay, the local council and community members are actively working to understand what it will take to successfully transition their economy. As they navigate the development of the South-West Renewable Energy Zone, they are also responding to pressures to decarbonise agriculture and transport as well as adapt to changing weather patterns and other climate-related risks.

Through local workshops and interviews, the spending patterns, resource flows and economic strengths and vulnerabilities of the region's economic system have been mapped. What's emerged is a unique picture of how Hay's regional economy functions – not just through individual businesses, but through a web of interconnected clusters of economic activities, networks, institutions and resource flows. These are defined as 'through', 'land-based', 'town' and 'informal' as explored in the diagram, below.



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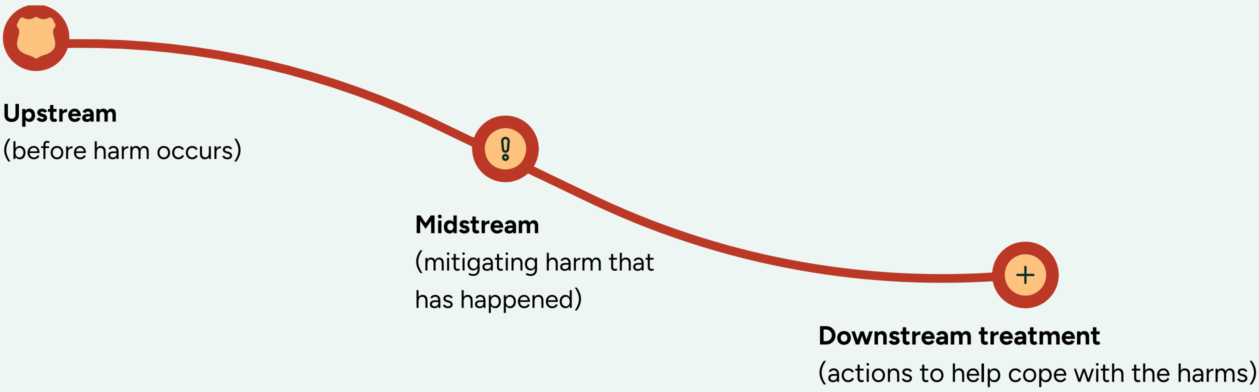
Explainer: Prevention, upstream change and a wellbeing economy

The following terms will be spoken of frequently throughout this paper, providing a useful lens to start thinking differently about the success, or otherwise, of Australia's economy.

Prevention

'Prevention' is a popular term in Australia, especially across policy circles. But it's not always clear what people mean when they use it. Are they talking about treating symptoms early, or tackling root causes before problems emerge? In actuality, the term prevention spans a wide spectrum, and without clarity, it risks becoming a catch-all that obscures more than it reveals.

Prevention speaks to the following types of interventions:



A critical question Australia needs to address is: how far upstream are we willing to go to truly prevent harm, rather than just patch it up or delay it?

Upstream change

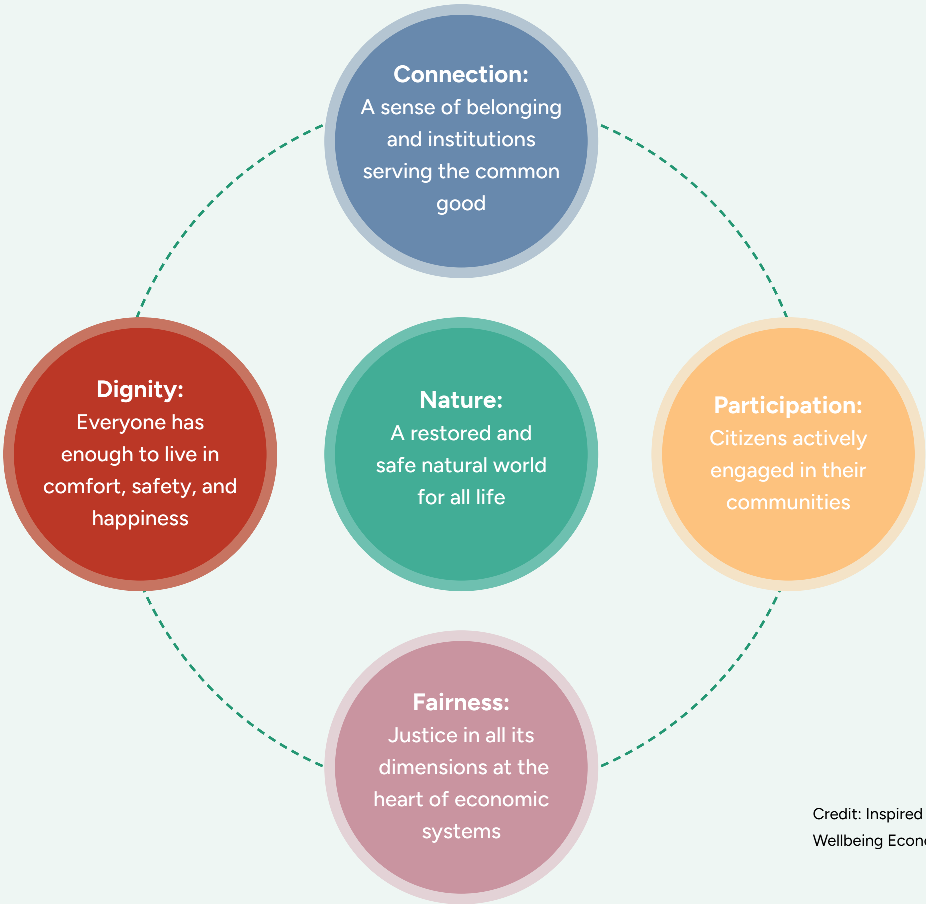
Going 'upstream' to ensure harm does not occur means exploring the 'root causes' of a challenge, rather than treating the symptoms. Root causes are the core issues that give rise to a problem and its visible symptoms. To identify them, we need to ask 'why' a situation emerged and continue to ask 'why' until there are no more 'whys' to be asked.

By doing this, the systems and contexts behind the challenge can be teased out and appropriate solutions identified. This may include the circumstances people live in, the control and agency they are able to exert, the choices they are able to make, and barriers that mitigate their progress. For good or bad, these circumstances are a function of the economy. In Chapter 4 we share a series of examples of what this looks like in practice.

Wellbeing economies

A 'wellbeing economy' is an economy that works upstream and gets things right for people and planet, first time around. In a wellbeing economy, the rules, norms and incentives that shape the economy are set up to encourage activities that deliver quality of life and flourishing for all people, now and into the future, in harmony with the environment. It is designed deliberately to work for people and the planet, rather than people and planet serving economic goals, such as Gross Domestic Product growth, profit and productivity as ends in themselves.

According to the Wellbeing Economy Alliance, a wellbeing economy can deliver the following outcomes:



Credit: Inspired by the Wellbeing Economy Alliance.

In practice, the component parts of a wellbeing economy speak to what's known as the '4 Ps':

1. **Purpose:** Reorient the economy and actors to serve people and the planet. The economy is a means not an ends, so instead of just chasing growth, ask: growth of what, where and for whom?
2. **Prevention:** Address problems at the source. Asking why issues arise, identifying root causes and acting upstream
3. **Predistribution:** Shape markets to distribute resources more fairly from the start (and reducing the need for government to fix imbalances later)
4. **People power:** Diverse voices shape economic systems. Asking who is involved in designing budgets, strategies, policies, enterprises, and investments – and if future generations get a say

These components are not dystopic or far away. In fact governments, enterprises and community groups across the world and even projects right here in Australia are adopting successful wellbeing economy principles and models. Some of these are explored throughout this paper. For a glossary of selected key terms, see the Appendix.

To find out more, visit: weall.org; cpd.org.au; weall.org/hub/australia; and earth4all.life

Chapter 2: The Australian economy: forever changing

> **'Today's extreme inequalities, environmental destruction and vulnerability to crisis are not a flaw in the system, but a feature of it.'**
>
> – United Nations Research Institute for Social Development[7]

Key takeaways

- Australia's economic story has shifted from valuing fair work and predistribution to privileging asset ownership and financial advantage
- Living wages once supported decent standards for some; public investment in the 1970s expanded access to education, health, and social infrastructure
- The 1980s and 1990s saw a retreat from universal provision and a social safety net via means testing, privatisation, and deregulation
- Today, asset ownership shapes life outcomes, with rising property prices and wealth concentration deepening social and generational divides
- Economic growth has come at the cost of collective wellbeing (and the health of our environment), as capital gains outpace wages and reshape Australia's social contract

The story of Australia's economy for the vast part of the proceeding century can be described as a journey from one characterised by predistribution and reverence for work to a system increasingly shaped by asset accumulation and financial advantage. For a time, Australia had relatively (compared to what came later) equal distribution of economic resources via living wages via the labour market (for white, male and able workers). The following is a suite of examples of the different policies and players that have helped shape the Australian economy today.

A glimpse back at Australia's recent economic history

First, Indigenous Australians continue to provide for each other in many ways that embody the concept of economy as taking care of each other and our planetary home. This includes practising collective provision, 'Caring for Country', and recognising the merit and necessity of sufficiency.[8] Their ways of being and long-term thinking is an inspiration for the sort of economy Australia needs to build across the board. It is critical to remember Australia's economic wealth in terms of GDP sits on centuries of unpaid rent to Indigenous Australians.

Early 20th century

- Australia becomes an early adopter of a minimum wage following the Harvester Court decision of 1907. This decision was based on what (white, male) workers (and their families) needed to live in adequate comfort, not simply what employers could afford. To some degree, this established 'predistribution' (Jacob Hacker's concept of market-based spread of resources rather than government redistribution[9]) via fair wages for those covered.[10]

Explainer: Minimum wages

Australia was one of the earliest countries to introduce a minimum wage, which emerged following the Harvester Court decision of 1907. This decision was based on what (white, male) workers (and their families) needed to live in adequate comfort, not simply what employers could afford.

This approach was rolled out via an industry-based award system, through which arbitration courts set minimum standards in terms of wages, benefits, and working conditions for respective sectors.[11] Its applicability was limited, but it served to establish 'predistribution' (Hacker's concept of market-based spread of resources[12]) via fair wages for those covered, as opposed to via government provision and social rights for all citizens.[13] Castles famously described this as a 'wage earners' welfare state'.[14]

Today, earnings for adults working full-time jobs are at an all-time high: over $2000 a week on average, according to the Australian Bureau of Statistics in 2025.[15] However, averages mask huge inequalities, key life goals such as home-ownership remain out of reach for those without access to wealth[16], and, as Danielle Wood, Chair of the Productivity Commission warned, 'Australians born in the 1990s ... were the first generation not to earn more than people born a decade before'.[17] We dive further into minimum wages in Chapter 4.

Credit: Zerbor / Deposit Photos

Post Second World War to the 1970s

- 'Keynesian ideas' (inspired by British economist John Maynard Keynes who argued that government should be proactive in economic management and investment) informed economic policy. For example, there was a focus on achieving full employment.[18]
- Australia became one of a small group of wealthy countries to have a progressive income tax system.[19] The labour share (the portion of GDP that went to workers) increased following the Second World War, peaking in the mid-1970s.[20,21]
- Public services were expanded and transfers enhanced. But for those excluded from the labour market, such as Indigenous Australians, people with disabilities, or sole parents, the risk of poverty remained high.[22]
- In the early 1970s the Whitlam Labor Government expanded various welfare functions, university education was made free, the government supported claims for equal pay for women and installed amenities in the outer suburbs.

By the 1970s, Australia was one of the most equal economies in the world.[23]

1980s and 1990s: the economic rationalist turn

- This period saw a turn to economic rationalism in economic policy making, which in other countries would be called neoliberalism (the phrase 'economic rationalism' was made popular by the 1991 book Economic Rationalism in Canberra, by Michael Pusey). For example, in the early 1980s the incoming Hawke-Keating Labor Government operated on the basis that globalisation required market-led economic changes.[24] Under the Coalition, subsequent Prime Minister John Howard implemented further privatisation and financial deregulation during his 1996 to 2007 tenure.

- Economic policy in this period encompassed rolling privatisation, shifts to 'user pays' and creation of markets in state provision, with private sector mindsets entering government realms and approaches to service provision. Liberalisation in the economy, including floating of the Australian dollar in 1983 and cuts in tariffs, meant local producers faced competition from cheaper imports. Unemployment was tolerated, with economists even claiming it was 'used as a policy tool to suppress wages and inflation'.[25] Industries such as finance were deregulated and sectors such as transport privatised (for example the government-owned bank, Commonwealth Bank of Australia, and the national airline, Qantas, in the 1990s).

- Tax changes during the 1980s and 1990s included the company tax rate falling from 49% to 36% and the top rate of income tax reduced from 60% to 47%.[26] Critically, in 1985 a capital gains tax was introduced. The Howard Coalition Government then went further, cutting company tax to 30% and reducing income taxes on higher income earners, as well as implementing a goods and services tax.[27] In 1999, the capital gains tax payable on assets held for over a year was cut in half.[28]

In 1999, the capital gains tax payable on assets held for over a year was cut in half.

- One of the defining features of the early part of this period was the Prices and Incomes Accord[29], in place from 1983 to 1996. The Accord emerged from negotiations between the labour movement and the Labor Party – a compromise between reduced growth of wages, compensated by the social wage (in the form of government transfers and welfare, education, and health services).

What were the results of these changes? To start with, a rise in inequalities of wealth and income. The share of national wealth going to labour began to decline in the years following the Accord. Pay gaps between skilled and low skilled workers increased, and the nature of work became more casual, more intense, and less able to provide workers with the basis of a good life.

Booms and more booms

The early 21st century was also an era of booms in mining, property, and GDP:

- **Mining:** The mining boom underpinned 'one of the longest uninterrupted periods of economic expansion in the nation's history'.[31] Various governments supported fossil fuel companies in their ambition that Australia become an energy superpower.[32] Australia's export of gas, iron ore, and coal to a growing Chinese economy ramped up across the 2000s.

- **Property:** In more recent years, the boom in property came into view. House prices rose six per cent a year between 1995 to 2005, considerably higher than they had been rising in the previous decade.[33] The boom drove consumer spending on furniture, flooring, homewares, gardening equipment, white goods, and so on. Household debt rose along with house prices, with the Reserve Bank of Australia noting that 'increasing dwelling prices … meant that households were required to take on increased debt to finance increasingly costly housing'.[34] We explore housing further throughout this paper.

- **Gross Domestic Product (GDP):** Australia famously avoided a GDP recession, in part attributed to the resilience of the banking sector, during the Global Financial Crisis of 2008. Since then, economic growth rates have extended this long recession-free period in Australia.

Explainer: Key changes in legislating the labour market

Throughout Australia's recent economic history there have been legislative changes to the country's labour market. The changes either: enhanced or rolled back workers' rights, facilitated the casualisation of work or gave workers more bargaining power, and expanded or curtailed the role of unions and other institutions that uphold work conditions. For example:

- **Industrial Relations Reform Act (1993):** The Keating Labor Government's Industrial Relations Reform Act established a legal, but limited, right to strike and brought in a federal system of protection against unfair dismissal via the Australian Industrial Relations Commission (AIRC). It also introduced enterprise bargaining as an alternative to Awards, making it harder for wage increases in one sector to flow over to workers elsewhere in the economy.
- **Workplace Relations Act (1996) and Work Choices (2005):** The Howard Coalition Government then brought in the right for workers to negotiate their wages individually and via enterprise unions, via the 1996 Workplace Relations Act. There were restrictions on recognition of unions and a roll back of institutions supporting wages and workers' rights. The government brought in a 'work for the dole scheme' and, in 2005, Work Choices, reducing unfair dismissal coverage in employment law, in the name of creating 'a more flexible, simpler and fairer system of workplace relations for Australia'.[35]
- **Sustained and inclusive full employment:** More recently, the major element of the Albanese Labor Government's legislation in this area was a National Jobs and Skills Summit in 2022 and subsequent 2023 Employment White Paper. The latter called for 'sustained and inclusive full employment' and for decent, secure hours and fair pay, emphasising the quality of work, not just the quantity of jobs.[36] Legislation came in the form of:
  - The *Fair Work Legislation Amendment (Secure Jobs Better Pay) Act 2022* that facilitates multi-employer bargaining, particularly for low paid workers in feminised, publicly funded care and community services sectors (augmented by a second tranche in 2023). These amendments embed the principles of job security and gender equality in the Fair Work Commission's decision-making processes.
  - The *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* that enhances protection against discrimination for workers experiencing domestic violence.
  - The *Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024* then ended 'the concept of a forced permanent casual by providing a proper pathway for casuals seeking to convert to more secure permanent work and simplify the process for employers [and introduced] … world-leading minimum standards for gig economy workers such as rideshare drivers and delivery riders'.[37] This legislation also includes the Right to Disconnect.

Labour market inequalities between genders have received attention in recent years. Gender pay-gap reporting is more common, led by the Workplace Gender Equality Agency. Carers now have broader rights to request flexible work. Inequalities between men and women more generally are also the subject of greater focus, with federal budgets now including gender statements and major policies requiring gender impact assessments. Support for childcare and paid parental leave has been enhanced.

Credit: Itchaz / Deposit Photos

The changing face of Australia's industry and jobs

Australia's economy has changed dramatically in recent decades, with shifts in which industries dominate and what sort of jobs in what sectors are available to workers. This matters because it shapes the experience of work, the influence of certain industries and companies over policy, and the sort of businesses that operate in Australia. For example:

- Manufacturing has fallen to the extent that manufacturing's share of GDP is now one of the 'lowest among developed nations'.[38] This is mirrored in the workforce: manufacturing employment is only about seven per cent of total employment.[39] As manufacturing fell away, mining rose and then tapered off, with services now a key feature of Australia's employment story.
- Around 220,000 people now work in mining[40], whereas tourism is estimated to employ almost 620,000.[41]
- Employment in renewables is increasing as they contribute a larger proportion of electricity generation.[42]
- In recent decades, employment in services such as hospitality has increased, with service jobs now constituting over two-thirds of jobs.[43] Care work now accounts for one-in-seven workers.[44]
- The financial sector has been growing in recent decades[45], creating a 'financialisation' of the economy.[46] Major US shareholders such as BlackRock, Capital Group, Fidelity and Vanguard now own substantial holdings of Australian companies.[47]

Credit: michaeljung / Deposit Photos

While the finance sector is an increasing component of Australia's GDP, our exports tell a different story: mining makes up around 10 per cent of GDP, but accounts for over half of Australia's exports of goods and services.[48] Fossil fuel extraction receives substantial government subsidies, and Australia remains one of the largest exporters of fossil fuels in the world.[49]

Australia has fallen to 105 out of 145 in economic complexity rankings, according to Harvard Growth Lab's rankings, with many economic commentators becoming concerned about the economy's lack of diversity.[50]

In addition to concern over the Australian economy's lack of diversity and the outsized presence of one or two sectors, there is also concern about the dominance in several sectors of just two major players – notably, but not only, in supermarkets and airlines. Recent inquiries into the market power of Coles and Woolworths, such as that prepared by Professor Allan Fels for the Australian Council of Trade Unions, have reflected concern that some 'of the highest price increases occur in sectors which are characterised by having disproportionate market power, a level of power over their consumers, or a level of monopsony power (just one buyer) over their supply chain and workforce'.[51]

The waves of change in economic policy that have shaped the Australian economy over recent decades have enabled some in industry to accrue considerable wealth at the expense of the environment and many workers, who struggle to afford a decent quality of life. Capital has been privileged by policies that have favoured those who own assets while work has become a flimsier route to quality of life. The next section dives into some of the divides created by the economy of today.

Explainer: Institutions and organisations pushing and pulling the economy of today

The economy of today is shaped by various dynamics which include government policies and a suite of institutions and organisations that, in various ways and to various degrees of effectiveness, push and pull the economy in different directions. For instance:

- **The Reserve Bank of Australia:** Sets interest rates to manage inflation. Higher rates make loans more expensive, reducing spending by households and businesses with debts, which is expected to reduce demand and drag prices towards the RBA's target for inflation.[52]
- **Australian Competition and Consumer Commission:** Investigates unfair contracts, greenwashing, and digital platform conduct. Recently spotlighted supermarket pricing practices and their considerable margins
- **The Productivity Commission:** Advises the government on productivity improvements and undertakes reviews of the Closing the Gap agreement and into other topics as requested by the government, such as the right to repair, housing and health services provision
- **Fair Work Commission:** Sets the minimum wage and resolves workplace issues. In 2024, raised aged care wages by up to 28%
- **Court:** Rulings can have a significant impact on policy and practice. For example, some rulings have delayed or blocked mining due to climate impacts, especially on First Nations peoples. The UN found the Coalition Government failed to protect Torres Strait Islanders' rights. Governments and miners often contest these cases, with costs falling on small non-government organisations or First Nations groups when they lose.
- **Unions:** Help shape worker bargaining power. Membership fell from 40% in 1992 to just over 13% in 2024, with lower rates among younger workers.[53] The decline in union membership in Australia is greater than in other OECD economies[54], which, as seen in this paper, risks undermining worker protection and increasing inequality.
- **Think tanks:** Influence policy with varying access and differing agendas. For example: Institute of Public Affairs, Centre for Independent Studies, The Grattan Institute, Per Capita, McKell, and The Australia Institute
- **Peak bodies:** Represent sectors and advocate in policy debates, for example:
  - Social: Australian Council of Social Services and The Coalition of Peaks
  - Industry: Business Council of Australia, Minerals Council of Australia, Australian Industry Group, Council of Small Business Organisations

Chapter 3: The divides created by the economy we have today

> 'You can't say "she'll be right mate" if you don't know how deeply broken things are.'
> – Jamie Devery, Canberra small business manager

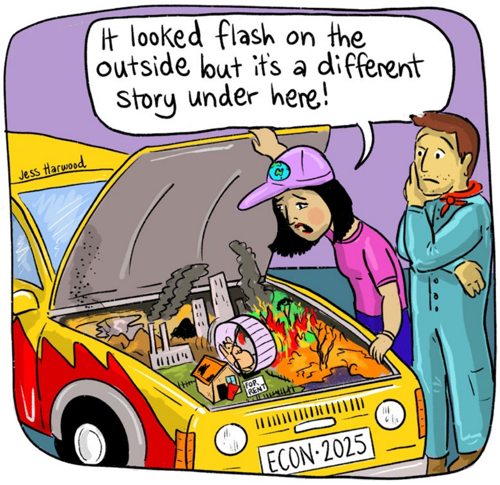
Key takeaways

- Australia performs strongly on global metrics like life expectancy, education, and income – but measures calculated as averages conceal entrenched inequalities in housing, food security, employment, and access to basic services
- One-in-seven Australians live in poverty, with disproportionate impacts on First Nations communities, sole parents, people with disabilities, and those from non-English speaking backgrounds
- Economic insecurity is rising, driven by precarious work, escalating living costs, and underfunded social services that leave many without an adequate safety net
- Political and economic power is often concentrated, enabling influential actors to resist reforms that would advance environmental sustainability and social equity
- Public spending is often reactive, with billions directed toward 'failure demand' – costly downstream responses like disaster recovery and homelessness services that, while important, stem from systemic neglect

We think we are doing well...

In many respects, Australia is the envy of the rest of the world – long life expectancies[55], a stable democracy, respect for the rule of law, and considerable financial wealth. In recent UN Human Development reports, Australia comes out near the top due to our long lives, our years spent in school, and our income.[56] The extent of long-term unemployment remains below the OECD average (19% compared to 25% of unemployed people).[57] Income mobility is a standout story compared to the experience in similar countries.[58]

For many, living in Australia is a safe, friendly, secure experience, where people can enjoy freedoms that are still hard-fought for in other countries. Our Medicare health system, while not perfect, is something many cherish, and the privilege of voting for political representatives (while enjoying a democracy sausage) is something people in other countries can only dream of.



There are small pockets of good news to point to on the environment front as well, with an active environmental movement and consistent opinion polling showing that Australians deeply care for their environment. It is worth noting that some predict our electricity system is on track to be 100 per cent renewable by 2050 (as coal power plants close and wind and solar generation rises).[59]

 Illustration: Jess Harwood

… but our economy creates divides

Yet, there is a dark side to this apparent success: the extent to which many Australians are not enjoying the fruits of the country's economic growth and the growing divides that characterise our society. While Australia's economic wealth is higher than many other countries, 'most Australians don't feel they or their country are rich'.[60]

Looking beyond the averages and under the bonnet of our apparent success, a different picture emerges. The 'booms', for example, did not benefit everyone – mining boosted Gross Domestic Product (GDP), but the gains were uneven, with Western Australia thriving while states like Victoria and New South Wales saw exports suffer due to the strong dollar.[61] With the property boom, divides are increasingly evident, both between cities and regions[62], and between property owners and renters (see the snapshot, below). Meanwhile, the intrinsically linked climate and biodiversity crises threaten the viability of the current economy, with warnings of environmental degradation risking societal collapse.[63]

Snapshot: Home ownership, the great 'Australian dream'

The divides in Australia are starkly apparent in the country's current housing situation: many thousands of Australians are in housing stress.[64]

Owning: The time it takes for someone on median earnings to save for an average deposit has increased from six years in 1994 to 14 years currently.[65] As Alan Kohler observes 'it is no longer possible for the average earning household to afford the average house'.[66] Those without the 'Bank of Mum and Dad' will struggle – think tank Per Capita found that two-thirds of people considering buying a home feel their only route is via inheriting it from their parents.[67]

Renting: Renting has become a less desirable and problematic shelter scenario. Many renters are on short-term agreements and at risk of eviction, creating insecurity. Social housing has fared even worse in recent decades, with little supply, and governments seemingly walking away from supporting this mode of shelter provision. Today, only 4% of households live in social housing, compared to 17 per cent in England and more than 13% in Canada.[68]

Homelessness: Homelessness is the most problematic manifestation of these patterns. On the night of Australia's most recent census, 122,494 people were homeless.[69] Homelessness is in no small way driven by financial difficulties – almost 40 per cent of clients of homelessness services report financial difficulties as a reason for needing support.[70]

These trends have implications for the nature of our communities – with, for example, Sydney predicted to become a 'city with no grandchildren' because of housing costs forcing young families to move to the regions and interstate.[71]

There is a profound human dimension to the divides characterising Australia. Not only are individuals, communities and ecosystems grappling with these divides, but the damage of these divides incurs considerable fiscal price tags because of 'failure demand' in the form of pressure on government services that arise from poverty, inequality, and so on.

We provide a brief glimpse of many of these divides, below, before applying an 'upstream' lens to challenges to reveal the economic roots of the divides facing Australia in the next chapter.

Snapshot: Ways the Australian economy creates divides

DIVIDE	TAKEAWAY	STATISTICS
Basic needs	• It's getting harder for Australians to meet basic needs like housing, food and energy.[72] • In recent years, wages haven't kept pace with rising costs, leading to increased work hours, debt and cutbacks on essentials. • Poverty affects certain groups more severely and more often than others (namely Indigenous Australians, women, especially single mothers and older women; those facing family violence; children and young people; people living with a disability; those with caring responsibilities; those from culturally and linguistic-diverse backgrounds; those outside urban areas; and those on income support.[73]) • Poverty can have long-term impacts on wellbeing, health, education and future income.	• In 2023, in the face of pressure to afford the basics, Australians worked 4.6% longer – an extra 86 million hours.[74] • More than half of Australians have cut back on essentials; nearly a quarter are skipping meals.[75] • 1-in-7 Australians lived below the poverty line in 2022[76] (with incomes less than half of the 'typical' Australian household, but unlike other countries, Australia has no agreed definition of poverty).

> **'Children who are raised in families experiencing material deprivation – such as poverty, homelessness or social exclusion – have increased risks of psychological or socio-emotional difficulties, behavioural problems, educational difficulties, and poor mental health as they grow.'**
>
> – Sharon Goldfield et al. in the Medical Journal of Australia[77]

DIVIDE	TAKEAWAY	STATISTICS
Health	• Basic needs divides have direct consequences for health and life expectancy. • People in lower socio-economic areas live shorter lives and face higher rates of chronic illness and mental health issues. • These disparities are systemic and affect both physical and mental wellbeing across generations.	• People living in the lowest socio-economic areas die three years earlier on average compared to those in the highest.[78] • The lowest 20% are twice as likely to die by suicide, and 1.3 times more likely to be obese.[79] • Two-in-five Australian adults have experienced a mental health disorder[80]; one in seven take antidepressants.[81]

> **'Numerous studies have demonstrated that inequality causes poorer health and wellbeing and social outcomes. This spans physical health, mental health, drug abuse, educational attainment, imprisonment, obesity, social mobility, trust and community life, violence, teenage pregnancies, and child wellbeing'**
>
> - Actuaries Institute[82]

DIVIDE	TAKEAWAY	STATISTICS
First Nations	• First Nations communities continue to face systemic disadvantage across health, housing, education and employment. • Historical injustices and ongoing discrimination contribute to poorer outcomes and reduced access to services. • Despite resilience and cultural strength, many still experience intergenerational trauma and exclusion from decision-making.	• First Nations Australian men live almost 9 years less than non-First Nations people.[83] • The number of Aboriginal and Torres Strait Islanders in prison is increasing (by 15% between 2023 and 2024).[84] • Aboriginal and Torres Strait Islander children are over-represented in the child protection system.[85]

> **'There are still areas where we have seen little if any movement [on outcomes for First Nations Australians]. And indeed, movement in the wrong direction.'**
>
> – Romlie Mokak, former Indigenous Commissioner at the Productivity Commission, in the Mokak Oration, 2024[92]

DIVIDE	TAKEAWAY	STATISTICS
Generational	• Young Australians face growing financial pressure, with rising housing costs, and climate burdens. • Many feel locked out of wealth held by older generations, generations who benefit from tax-free assets and generous retirement schemes. • These divides fuel anxiety and impact mental health, future planning, and trust in institutions.	• 45% of young adults feel they're missing out on their youth due to financial stress.[89] • Over half expect to be financially worse off than their parents.[90] • Two-in-five people aged 16–24 experienced a mental health disorder in the past year.[91]

> **Ken Henry, former Treasury head, says young Australians are 'weighed down with HECS debt, burdened ... with public debt and dealing with the costs of climate change,' while being 'priced out of the market' by retirees. In contrast, many older Australians are 'sitting on tax-free capital gains ... receiving refundable franking credits' and enjoying 'publicly funded and tax-free private pensions' from lightly taxed super funds.[93]**

DIVIDE	TAKEAWAY	STATISTICS
Gender	• Progress on gender equality is slow and uneven. While the gender pay gap has narrowed to under 12%, at the current pace it could take 30 years to close. • Women (particularly women of colour) remain overrepresented in low-paid, precarious, and care-based work, and underrepresented in wealth and asset ownership. • These inequalities deepen over time, especially in retirement.	• 88% of nurses and 77% of aged care workers are women.[86] • Women earn less and hold fewer assets at every income level.[87] • Older women are among the fastest growing group of homeless Australians.[88]

DIVIDE	TAKEAWAY	STATISTICS
Place	• Where people live shapes their opportunities. Regional Australians report strong community ties but face economic insecurity, limited job options, and poorer infrastructure. • Education and digital access lag cities, and disaster resilience is lower. • In cities, rising housing costs push low-income households to outer suburbs with fewer services and greater climate risks.[94]	• Regional joblessness remains high outside mining.[96] • Digital inclusion is lower in regional areas.[97] • Only half of regional Australia has moderate to high disaster resilience, compared with 90% of metropolitan areas.[98]
Work and income dividers	• Australia's unemployment is low, but nearly a million workers are underemployed. • Casual, 'gig' work (short-term contracts), and insecure work is rising, with up to a third of workers trapped in low pay and job insecurity.[95] • Many lack paid leave and face poor conditions. Work is no longer a guaranteed path out of poverty.	• Over half of those working casually are still doing so the following year, a rate which has risen in the last 10 years.[99] • 22% of workers have no paid leave.[100] • People are feeling exhausted (with half of young and middle-aged workers reporting this).[101] • Side hustles and long hours are at record highs.[102]
Wealth, profit and capital divides	• Australia's wealth gap far exceeds the income gap. • The richest fifth of households are 146 times wealthier than the poorest, according to The Australia Institute. • Asset ownership – especially property and inheritance – now drives Australia's socio-economic structure more than employment status.[103] • While there have been some very recent signs of improvement[104] for decades wages have lagged profits as the share of income going to workers declining to historic lows.[105]	• The top 20% of households are 146 times wealthier than the bottom 20%[106] and the richest 10% have 44% of all wealth.[107] • Australia ranks 5th globally for the number of ultra-high wealth individuals.[108] • Corporations earn 62 cents in profit for every $1 paid in wages, the highest in history.[109]

> **'Education and hard work are no longer the main determinants of how wealthy you are; now it comes down to where you live and what sort of house you inherit from your parents.'**
>
> – Alan Kohler, financial journalist[110]

> **'Australian women still face deep and broad-ranging gender inequality and continue to shoulder a disproportionate burden of unpaid labour across all spheres of life. From being caregivers, nurturers and educators to taking on professional roles and community leadership – women's essential contributions are often undervalued and unpaid, perpetuating economic inequality.'**
>
> – Sam Mostyn, current Governor-General, then Chair of the Women's Economic Equality Taskforce[122]

DIVIDE	TAKEAWAY	STATISTICS
Social cohesion and connection	• Economic inequality is eroding trust, belonging, and social connection. Social cohesion is falling, especially among young people, low-income groups, and recent migrants.[111] • Many of us are lonely, and rising individualism is reshaping society.	• Trust and belonging are at record lows.[112] • 1-in-4 Australians feel lonely; and 37% of young people.[113] • Australia ranks just behind the US in terms of individualism.[114]
Power	• Access to political decision-making in Australia is uneven. Lobbying and donations from powerful industries – especially mining, fossil fuels, and property – skew policy outcomes. • Former politicians often move into lobbying roles, reinforcing influence. • Protest and dissent, particularly around climate issues, are increasingly criminalised.	• 1-in-4 ex-politicians take jobs with special interest groups.[115] • Fossil fuel lobbyists pressured government over 2,000 times recently.[116] • Protest arrests in Australia are 3 times the global average.[117]

Credit: AntonioGuillemF / Deposit Photos

Snapshot: Mining Lobby and the 'Mining Tax' Campaign

In 2010, mining companies launched a $22 million campaign against the Rudd Labor Government's proposed resource super profits tax. The campaign was so effective that it became a blueprint for future lobbying efforts. Industry groups now routinely threaten a 'mining tax-style campaign' to block reforms, influencing government decisions through media pressure, donations, and direct access to ministers.[118]

DIVIDE	TAKEAWAY	STATISTICS
Nature and climate	• Australia faces a growing gap between environmental needs and policy action. • Climate change is intensifying heat, fires, and species loss, while low-income communities bear the brunt. • Despite some protections, nature is not flourishing, and environmental harm is accelerating.	• Australia's climate has warmed by 1.51°C since 1910.[119] • Extreme heat now causes more deaths than any other hazard.[120] • Australia has one of the highest rates of species decline globally, with over 100 native species extinct or extinct in the wild.[121]

Snapshot: Coral Bleaching on the Great Barrier Reef

In the 2023–2024 summer, the Great Barrier Reef experienced severe and widespread coral bleaching – the fifth such event since 2016. The Great Barrier Reef Marine Park Authority attributed this to marine heatwaves driven by climate change. This event highlights the vulnerability of iconic ecosystems and the urgent need for stronger climate action to protect biodiversity as well as tourism-dependent communities.[124]

DIVIDE	TAKEAWAY	STATISTICS
Economy efficiency	• Australia's social and environmental divides come with high fiscal costs. • Governments and communities spend billions responding to problems that could have been prevented – what is called 'defensive expenditure' and 'failure demand'.[125] • These costs reflect an inefficient system that reacts rather than creating long-term sustainable wellbeing.	• More than $24 billion has been spent on disaster recovery since 2005.[126] • Preventable disease costs governments up to $29 billion annually.[127] • Child poverty costs at least $16 billion a year.[128] • Loneliness affects one in four Australians and costs the healthcare system $2.7 billion annually.[129]

Chapter 4: Going upstream: Understanding the economic choices and drivers of problems

> **'If a plant were wilting we wouldn't diagnose it with "wilting-plant-syndrome"; we would change its conditions.'**
>
> – Dr Sanah Ahsan, poet and clinical psychologist[130]

> **'An indigenous analysis of the same thing would look more at the context to try and find out what actually happened.'**
>
> – Tyson Yunkaporta, Indigenous scholar and author[131]

Key takeaways

- The economy is an upstream driver of many challenges, shaped by deliberate choices and dominant mindsets that prioritise profit over wellbeing
- Economic policies have shifted Australia from predistribution to precariousness – eroding worker protections, concentrating wealth, and increasing insecurity
- Market logic now dominates access to basic needs like housing, work, health and care, transferring risk to individuals and undermining collective support
- Social and health challenges are often framed as personal failings, obscuring structural causes like poverty, unstable jobs and unaffordable housing
- Environmental harm is driven by growth-focused economic priorities, with policy choices reinforcing extraction, consumption and ecological degradation

Chapter Four explores how the economy is an 'upstream' driver of many of the challenges Australia faces, and some of the deliberate choices and assumptions behind them that create that economy of today. It also explores ideas, assumptions and the economic primacy, which inform the current paradigm. As we show via the examples of housing, work, health and environment, this paradigm has resulted in a shift from 'predistribution' to 'precariousness'. By contrast, Chapter Five will explore how things could be done differently, highlighting compelling examples that show that alternatives are entirely possible.

Mount Isa. *Credit:* Chris Grose

Ideas, assumptions and economic primacy

Explainer: Thinking differently about the economy: mind-sets, paradigms and hegemony

The way the economy is discussed in dominant discourse reflects ways of thinking about the economy and a range of assumptions about its purpose and the possibility for change.

This is about the 'mindset' that pervades Australian policy making, media debates, and everyday people's thinking about the role of the economy and their scope to alter it.

The concepts of 'paradigms' and 'hegemony' are useful in understanding the influence of mindsets:

- The systems thinker Donella Meadows (pictured) describes a paradigm as 'the shared idea in the minds of society, the great big unstated assumptions, constitute that society's paradigm, or deepest set of beliefs about how the world works'.[132]
- The Italian intellectual Antonio Gramsci talks of hegemony as certain ideas that favour the dominant class, ideas which are so ingrained in social and economic processes that challenging them is difficult, even to think about new ways forward or a new system.[133]

Credit: Donella Meadows Project, Academy for Systems Change.

Around the world, and particularly in Western countries, there have been major shifts in the assumptions and beliefs about how the economy works. Take, for example, the 1970s and 1980s move from Keynesianism (economic thinking that embraces a proactive government role for rebalancing and stabilising the economy) to what many refer to as 'neoliberalism' (economic rationalism in Australia), with its emphasis on market freedoms and (ostensibly) small government.

As seen earlier, in Australia this played out in the early 1980s with the incoming Hawke-Keating Labor Government bringing with it a sense that globalisation required market-led economic changes, such as reduction in protection of industries.[134] These changes encompassed rolling privatisation, shifts to 'user pays' and creation of markets in state provision, and private sector mindsets entering government realms and approaches to service provision (see Chapter 2 for examples). By the time of the 1996 election of the Howard Coalition Government, according to academic Philip Mendes 'neoliberal ideas [had] … gained greater philosophical acceptance from the political mainstream'.[135] In other words, the mindsets that shaped economic policy making had shifted: there was a new hegemony of ideas.

Today, many of these ideas still shape and constrain economic discussion and policy making. For example, the way 'the economy' is discussed in Australian political conversation often reflects or implies a sense that the economy should be the goal of political decisions.

This is evident in the economic credentials of a policy often being those most deferred to: social outcomes and social policy are lined up as contributing to economic goals, with people serving the economy, not the other way around. The current Treasurer, Jim Chalmers, has explained inclusion is important because 'economists have shown that inclusion is also a precondition for a robust economy, something that makes our economies stronger'.[136] The sequence of priorities being the notable point: inclusion for the economy, and less so, it would seem, the other way around. Another instance of this agenda is seen in discussions in recent years about childcare policy and provision, which is increasingly positioned as generating economic returns and description of parental leave as an economic reform because it helps increase productivity.[137]

> **'[There is an] insatiable demand of our political culture to express every innovation as a contribution to that abstraction known as 'the economy' [which results in claims] that childcare was not a welfare measure.'**
>
> – Frank Bongiorno, historian[138]

On the flipside, problems such as inequality are often cited as concerns because, first and foremost, of their impact on the economy. For example, the Productivity Commission highlights that potential impact of high economic inequality can include 'negative economic impacts (e.g. on growth and productivity)'.[139]

Explainer: Productivity, productivity, productivity

Productivity is regularly touted as the route to better living standards[140], without robust recognition that this depends on the extent to which workers secure higher wages, let alone a discussion of the nature of what is being produced and whether that aligns with what people need more of.

Instead, ever greater production is positioned as the foremost goal and the principal mechanism to achieve other goals. For example:

- Prime Minister Anthony Albanese emphasises economic reform to 'drive growth, improve competition, lift productivity and create the next generation of prosperity and opportunity'.[141]
- The Productivity Commission has recently been championing a 'growth mindset'[142] and critiquing government policies that prioritise 'Heritage and density … Government procurement rules that prioritise local jobs or buying from small business … [and] Ever more stringent requirements for energy efficiency in the construction code prioritise future energy savings' as they potentially hold back productivity.[143]

Even the most tentative steps beyond received wisdom seem destined to be met with resistance. For example: in early 2022, the Treasurer Jim Chalmers penned an essay that talked of values-based capitalism.[144] Chalmers cited his economic influences and heroes, and called for sharing growth more equitably, redesigning markets, and co-investment from a range of actors. It was intended to be, and certainly could have been, the beginning of a much-needed conversation in Australia about a different sort of economic system, one with collective wellbeing at its heart. But instead, it was met with loud critique: apparently it was too much of a departure from prevailing approaches. Chalmers went on to issue a reassurance that not much would change.

Australian politics often reinforces economic primacy, with both major parties competing to prove their credentials as sound economic managers, measured by growth, surpluses, and low inflation, while accusing each other of fiscal recklessness.

From predistribution to privatisation and precariousness

These ideas, assumptions and the primacy of the economy in much political discussion have informed policy choices that have, in turn, created a shift from predistribution to wealth being so dominant in people's life chances, but bringing benefits to only a few.

There are several examples of key shifts that have accompanied and created the shift from predistribution to precariousness, which include:

- **Regulations and monetary motives:** Deregulation and privatisation[145] that allowed monetary motives to drive areas once the preserve of collective institutions.[146]
- **Wealth at the top:** The extent to which capital gains have driven inequality, especially increases of wealth for those at the top.[147]
- **Minimum wages and unions:** The way the once-robust[148] minimum wage has been eroded to a 'bare-bones safety net'[149] (despite recent increases via the Fair Work Commission) and the rolling back of the presence and impact of unions.
- **Work:** Shifts in the labour market and the regulations that shape it that have given rise to insecure work that no longer offers a route to economic security and decent life choices the way a stock of economic wealth does.
- **Pricing and profit:** The decisions taken by some companies to deploy what former Chair of the Australian Competition and Consumer Commission, Allan Fels, refers to as 'profit push' pricing, to achieve profit margins higher than prior to the COVID pandemic.[150]
- **Tax:** Decisions made to tax in ways that have driven inequalities in Australia, including allowing:
  - certain entities to manage tax affairs to reduce taxable income and thus their tax bill: one-in-three Australian companies (1,253 companies) paid no tax in 2022-2023.[151]
  - certain extractive industries to pay relatively low levels of tax.[152]
  - both individuals and Australian multinational companies to use offshore tax havens and shift profits to lower-taxing jurisdictions.[153]
- **Individualisation of security:** In light of inadequate state provision and high levels of means testing, people look to insurance for security when sick and to their homes and the share markets to provide a decent livelihood in their old age, in a shift in risk from collective institutions to individuals.[154]

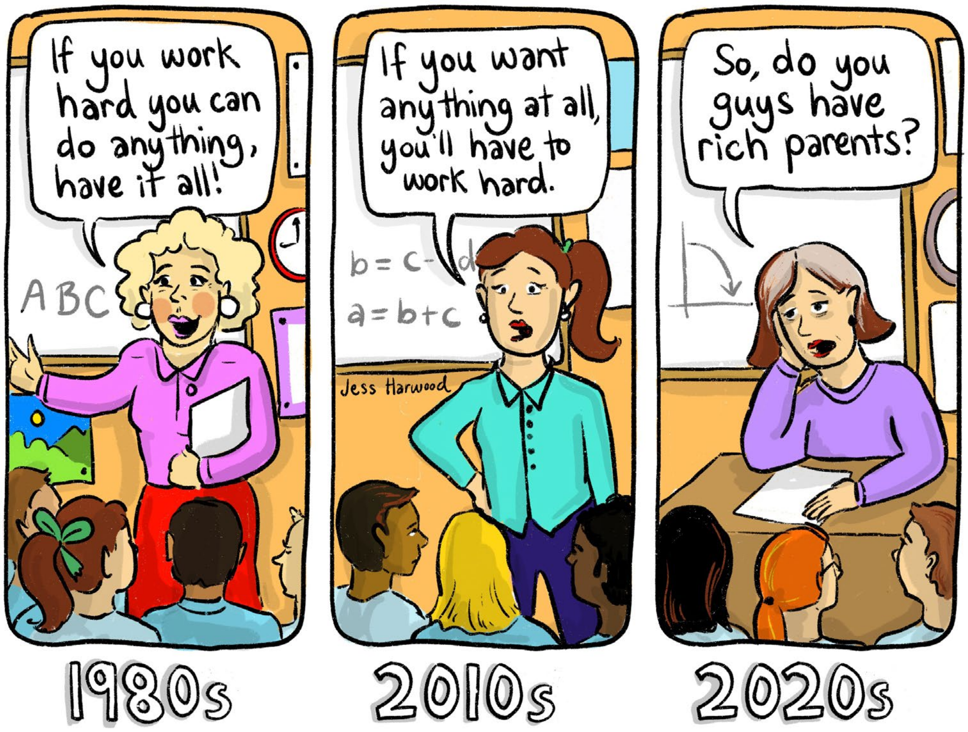


 Illustration: Jess Harwood

It is perhaps unsurprising that anxiety, loneliness, and little hope for a better life ahead is the experience of so many. Infrastructure and technology also play a part. For instance, self-service check-outs where you can avoid human interaction and mobile-phone addiction are often pointed to as likely drivers of individualism.

The onus of action is increasingly placed on individuals.

Yet, despite state and other institutional actors generating the systems that cause these problems, often the individual is where the onus of action is positioned. Responsibility for change is frequently laid at the feet of individuals, on their own, as if they were separate and not touched by the wider dynamics wrought by the sorts of policy and economic dynamics just listed.

To quote **Dr Dainius Pūras**, then United Nations' Special Rapporteur on Health:

> **'There is still a tendency to use individualized, causal models to identify determinants of mental health … That tendency results in interventions that focus on immediate, individual behavioural factors, rather than adequately addressing the structural conditions, which are the root causes.'[155]**

Well-known epidemiologist **Professor Michael Marmot** and colleagues make a similar point, noting:

> **'[The] individualistic approach to health … is a convenient mechanism for those in and with power, and wider society, to abrogate responsibility for creating the conditions for a healthy society. Instead, those with the worst health are blamed for their conditions'.[156]**

Think of how ideas for tackling obesity mostly emphasise diet and the amount of exercise individuals take, rather than the stress that leads to unhealthy choices, the lack of options for exercise, or the affordability and accessibility of healthy food. How alcohol policy action is directed to helping individuals make 'healthy choices'.[157] Or the way that, when people are struggling, they are offered antidepressants or mindfulness, which might help someone manage, but which won't address, say, poverty, a hostile and racist workplace, the stress of being unable to pay bills, or the anxiety of precarious housing.[158]

As Pūras and Marmot both note, this focus on individuals effectively drags any responses away from a focus on the structural conditions. In other words, it lets the economy off the hook and thus ignores the political decisions and deep-seated assumptions that have carved out the shape of the Australian economy of today. These dynamics can be illustrated via a few vignettes that explore current patterns in housing, work, health, and the environment.

Credit: Subbotina / Deposit Photos

Explainer: Patterns in housing

Policy changes have increasingly promoted housing as a financial commodity. Economic incentives, especially tax concessions such as negative gearing and capital gains discounts,[159] encourage purchase of residential properties. For instance:

- **Capital Gains Tax (CGT):** A major change was in 1999 when CGT liabilities were cut by 50 per cent for individuals. People who had the finances to do so saw financial benefit in shifting their income into property where returns were ostensibly better. The rachet was turned up further as house prices grew more quickly (see the discussion of 'booms', earlier), and people turned to property to grow their wealth.
- **Social housing:** Publicly provided housing has been downgraded to what has been termed a 'sump tenure'[160] – something people would avoid if they could. This means that home ownership is increasingly vital for life chances and living standards, not only during working life, but across people's lifetime.[161]
- **Renting:** renting privately is fraught with insecurity, a product of policy choices that have favoured landlords, rather than their tenants.
- **Age Pension:** The adequacy of the Age Pension is predicated on the assumption of home ownership.
- **Landlords:** A report found that in Australia tenancy 'is light on regulation when compared internationally, and it is 'highly accommodative of landlords dealing with their properties as they see fit'.[162] Rather than 'Mum and Dad' investors, landlords tend to be well-off. Currently, over 'a third of benefits [from tax deduction allowances] go to about 500,000 landlords in the top 10% of income earners' and holders of several properties.[163]

In other words, these provisions are largely serving a demographic that is already well-served and have the financial capital ready to direct to property investment.

Credit: bolina / Deposit Photos

Explainer: Patterns in work

Many Australians cannot access decent work. For instance:

- **Changing sectors of the labour market:** Recent job growth has been concentrated in low-margin, low-wage sectors such as hospitality, arts and recreation, retail, education and health care.
- **Changing conditions**: There has also been an increase in practices such as 'using part-time workers in a way similar to casuals, outsourcing, subcontracting, using labour hire services or agency staff'.[164] A submission to a Parliamentary inquiry on work insecurity noted that some companies have even established subsidiaries to contract work, shifting 'risk to workers – which means jobs are more insecure'.[165]
- **Cost cutting**: The financialisation of the economy (see earlier chapters) has also disadvantaged Australian workers. As is suggested by advisor to industry superannuation funds, Rod Pickette, private equity owners exert pressure to restructure and then sell-on companies, forcing reductions of the number of employees, undermining job security, and cutting pay.[166]

The view of the **Senate Select Committee on Job Security** in 2022 was that 'the Australian industrial relations system is increasingly encouraging 'flexibility' for employers, while casuals and other insecure workers take on an unfair burden of business risk and forego the core benefits of employment, like job security and paid leave'.[167]

Minimum wages, which have for so long been an important mechanism for predistribution in the Australian economy, have lost their 'bite'.[168] Alongside this, policy and labour market changes have seen a reduction in unions' ability to operate and support employees, contributing to the prevalence of low-quality work. There is a range of evidence showing that there is a link between de-unionisation and economic inequality.[169]

The impacts of these changes include a decline in the share of national wealth going to labour[170]; an increase in pay gaps between skilled and low skilled workers[171]; and a shift in the nature of work 'towards casualisation, intensification, and inequality in the labour market'.[172]

Credit: Milkos / Deposit Photos

Explainer: Patterns in health

The socio-economic determinants of health have been long recognised, yet very little policy discussion seems to acknowledge let alone address them.

Work and health outcomes: The Australian Medical Association (AMA) states that secure jobs support health equity[173], protecting against heart disease, hypertension, mental illness, and social isolation.[174] In contrast:

- Insecure work harms health and can lead to depression, hopelessness, and even suicide.[175]
- People in insecure jobs often earn less, are less likely to seek medical care, and more likely to suffer chronic illness.[176]
- Constant anxiety about income loss also affects wellbeing.[177]

Socio-economic determinants of health[178]: Socio-economic determinants of health include work and housing (for example, private renters age biologically faster than homeowners, more so than the unemployed, obese or former smokers[179]). Access to income, housing, jobs, and transport also shapes health outcomes. One study found medical care accounts for just 16% of health outcomes while socio-economic factors account for 47%.[180] Another found one-fifth of ill-health in Australia could be avoided if everyone had the same socio-economic conditions as the top 20%.[181]

'Causes of the causes': Professor Michael Marmot uses this phrase to describe how social pressures drive harmful behaviours – like reduced physical activity due to safety concerns, or stress leading to smoking or overeating.[182]

First Nations health gap: Socio-economic inequality is attributed to much of the health gap between Aboriginal and Torres Strait Islander people and other Australians.[183] Other factors include racism, lack of culturally safe care, and disrupted connection to Country and language.[184]

Explainer: Patterns in environment

Australia's production and consumption choices often harm nature, shaped by what the economy values, extracts, and distributes. For instance:

Australians consume and waste a lot: Australians buy more clothes than any other country and live in large, often energy-inefficient homes. For example, Canberra's homes are among the world's largest.[185] Waste is also high: only 14% of plastic avoids landfill[186], and 7.6 million tonnes of food are wasted annually.[187]

Rebound effect: Gains in energy efficiency are offset by increased consumption. Larger homes, for instance, require more energy, cancelling out efficiency improvements.[188]

Inadequate emissions reduction: Although Australia is among 11 high-income countries that decoupled CO_2 emissions from GDP (2013–2019), reductions are too slow to meet 1.5°C targets.[189] Danielle Wood notes that beyond electricity, sectors like agriculture, transport, and waste show little progress.[190] Transport is the country's third largest emitter (21% of emissions, of which cars and light commercial vehicles represent 60% of emissions, over 10% of Australia's total emissions).[191]

Fossil fuel expansion: Governments continue to approve new coal and gas projects.[192]
Even official reports acknowledge the economic roots of environmental harm. The 2016 State of the Environment report cited economic activity as a key driver.[193]

Tyson Yunkaporta warns: 'they build this growth engine and keep it running to produce mass extraction. But eventually it runs out, because everything around it gets destroyed'.[194]

Chapter 5: The economy we could have

> **'How many problems in our lives and in society are we tolerating simply because we've forgotten that we can fix them?'**
>
> – Dan Heath, US author[195]

Key takeaways

- Australians are increasingly dissatisfied with the current economic model and open to exploring alternatives that better serve people and planet
- A wellbeing economy is both practical and possible – grounded in shared values and designed to prioritise social equity, ecological care and collective wellbeing
- Indigenous thinking and concepts from around the world offer rich alternative approaches to thinking about good development: elevating reciprocity, sufficiency, intergenerational responsibility, and connection to nature
- Communities across Australia are already reimagining their economies, showing that transformation is not only necessary but already underway
- The economy is a human-made system that can be redesigned to support thriving lives and ecosystems – inviting deeper reflection on purpose, priorities and who benefits

So far, we have explored the story of the Australian economy and its impact on people and planet. This section explores the economy we could have. It considers how the concept of development and the purpose of the economy can be reimagined and aligned with the wellbeing economy agenda, itself inspired by many Indigenous concepts.

In opinion polls and deliberative conversations, including discussions in regional communities convened by The Next Economy, the responses suggest many Australians are unsettled. They recognise the problems that result from the current state of affairs and are ready to explore doing things differently. With the world decarbonising at a pace, and political certainties being upended, there is an opportunity – not just an imperative – to build a different relationship between people and the economy, and between the economy and nature.

> **'The paradigm of the 20th century has reached the end of its useful shelf life. There is little or no room left within it for useful solutions.'**
>
> – Larry Kramer, then President of the Hewlett Foundation[196]

The Next Economy visit Telstra hill, Mount Isa. *Credit:* Chris Grose

Explainer: Good development and the 'good life'

For centuries, communities have been guided by concepts of good development and the good life that differ from the economic axioms that have contributed to the dominant economy of today:

- **South African:** 'Ubuntu' means 'I am because you are'. This elevates principles such as interconnectedness, the spiritual essence of humanity, the unity of mind, body, and spirit, and the profound value of interpersonal relationships.[197]
- **Hebrew:** The notion of 'Dayenu', which means 'it would have been enough for us' and speaks to sufficiency rather than incessant accumulation.
- **Swedish:** 'Lagom', a description of 'Not too much, not too little, just right'.
- **Ecuadorian and Bolivian:** 'Buen Vivir' (and the related 'sumak kawsay') which has been taken up by development plans in both countries and describes development that emphasises quality over quantity.
- **Indian (Gandhian):** 'Ecosawaraj' meaning radical ecological democracy, emphasising people and communities taking part in decisions that affect them, and building 'ecologically sensitive and socially equitable' societies. This comes from 'Swaraj', which speaks to individual and collective autonomy, mutual responsibility, rights, and responsibilities. The addition of 'eco' (by Ashish Kolthari) brought in 'the principle of ecological wisdom and resilience'.[198]
- **Japanese (Buddhist):** 'Mottainai' means respecting resources, being grateful for them, and not wasting them.
- **Māori**: Concepts such as 'whakapapa' which sees all of creation as related and the 'tikanga' customary laws that restrain exchanges to respect social and ecological parameters.[199]

An outline of the alternative

A critical question, yet one which is rarely asked, is what values and principles need to underpin what 'good development' entails?

People reflecting on what real 'wealth' is, tend to recognise it as what people most need to sustain their wellbeing, including the health of ecosystems. This is seen in conversations with regional communities undergoing major economic changes in the face of the transition to net zero. The Next Economy has hosted many such conversations and has distilled the goal as a 'climate-safe, regenerative and socially just economy'.[200]

Lake Moondarra, Mount Isa. *Credit:* Chris Grose

What underpins good?

The examples and concepts outlined in the Explainer on the previous page speak to an economy that serves:

- **Human wellbeing:** Sustainably meets human needs, including material living standards; health; education; environment; political voice and governance; security; employment; social cohesion, and psychological needs such as autonomy, competence, and relatedness.[201])

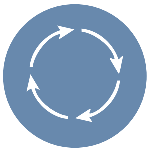
- **Meaningful fulfilment:** Recognises that wellbeing is not contingent on high levels of consumption and income – but supported via collective provision, and relationships. Once basic material needs are met, fulfilment derives from activities, experiences, and relationships and so these need to be available and accessible.

- **Purposeful activity:** Is made up of activities aligned with what people and planet need, nurturing these and downscaling those which are not; in other words, being fussy about quality and composition of growth.

- **Society and environment first:** Appreciates – and acts in accordance with – the reality that the economy is a sub-set of society and of the environment. That is, the economy is designed to serve social and environmental goals rather than being positioned or perceived as an objective in its own right (a nesting that feminists and ecological economists have been documenting for decades and Indigenous communities have been living out for centuries).

- **Life chances:** Goes beyond a prevention-is-better-than-cure ambition to pursuit of circumstances that enable people to thrive. This requires upstream configuration of the economy so that it supports and bolsters people's life chances: ensuring that everyone has the means for a secure livelihood, whether via paid work or other means.

- **Equity focus:** Works for those who are historically most vulnerable, and attending to gender and racial inequalities and their causes, in families, in society, and in the labour market.



- **Circular resource use:** Ensures use of resources is circular, not linear, so that resources remain in the economy for longer, and therefore minimise energy, water, land use and waste disposal.

- **Fair accountability:** Internalises costs by those who produce them, instead of imposing them on other actors.

- **Just transition:** As the economy transforms, ensuring that people and communities are supported to adjust (supporting the person not necessarily the position nor the industry).

These principles align with the concept of a 'wellbeing economy', defined at the beginning of this paper, as an economy which prioritises human and planetary wellbeing over narrow economic growth.

Different questions of the economy

> **'There are no right answers to wrong questions.'**
>
> – Ursula K. Le Guin, American author

Thinking about the economy as a provisioning system and management of our planetary home means questioning whether what is being delivered is helpful for people and planet. Or as The Next Economy puts it, an economy that is climate-safe, regenerative and socially just.

Questions that need to be asked about the economy include:

- **Food systems:** Instead of just debating supermarket power, how is food provided, and who controls its provision and what business models dominate food supply?
- **Housing:** Can we move beyond supply-and-demand debates to ask: what does the right to shelter look like, what diverse models of housing provision are possible, why can't government provide more housing directly, and even questioning if some have too many houses?
- **Education:** Is education being asked to compensate for poverty affecting families, or is the way education is provided reinforcing that poverty? What is education for, and how can it truly support wellbeing?
- **Material use:** How can we rethink our relationship with materials – beyond 'buy nothing' or industrial recycling – to focus on access, maintenance, and stewardship rather than ownership and disposal?
- **Energy:** Should access to clean energy be the priority, rather than using renewables to pursue global competitiveness? What alternative ownership models can empower communities?
- **Productivity:** Who benefits from productivity gains, and what exactly is being produced? Should we question the assumption that more productivity is always better?
- **Economic growth:** Instead of calling for growth, can we advocate for expanding economic activities that support 'living well in a world worth living in'?[202]

Australians' thoughts on the economy we have and the economy we need

Australians seem to know that all is not well: people are noting rising inequality and feeling concern about the climate, with various opinion polls showing support for policies that have potential to help change direction.

What is perhaps most important is how Australians conceptualise a good life. Findings from various sources, both surveys and deeper deliberations, suggest there are some core ideas and priorities. For instance:

In 2017, Australia reMADE listened to hundreds of people from a variety of backgrounds and found that 'the hopes and dreams we share for our future are staggeringly similar'.[203]

A few years later, in early 2022, the Victorian Council of Social Services held conversations across the state, focused particularly on people experiencing disadvantage. These dialogues revealed that what people prioritise as important to wellbeing is 'intuitively commonplace' and include access to basic needs such as safe and affordable housing, security of employment and food, the ability to develop and maintain social connections and support to deal with loneliness and isolation.[204]

Another poll explores perspectives on healthy neighbourhoods: the What Australians Want survey respondents rate daily amenities close by, such as fresh food, shops, services and transportation, followed by a sense of safety, and nearby outdoor and open spaces.[205]

Similarly, 89 Degrees East undertook polling about what people need for their wellbeing and heard that housing security and mental and physical health were noted by over 70 per cent of respondents (with their work, income and rights at work nominated by 70%, followed by education and knowledge at 67%; and 63% highlighting environmental quality).[206]

Snapshot: What Australians think according to polling

Economic

- **Inequality**: 74% say the gap between rich and poor is too large and should be reduced.[207]
- **Poverty**: 69% see poverty as a major issue[208], and 75% believe it can be solved with the right systems and policies.[209]
- **Government priorities:** 76% want governments to prioritise wellbeing over short-term political or economic goals[210] and 97% believe policies should consider future generations.[211]

Climate and environment

- **Climate change:** A strong majority across political lines see climate change and environmental harm as serious issues, with a growing acceptance of human-caused climate change.[212] There is no major divide between urban and regional views.[213]
- **Biodiversity:** 97% want more action to conserve biodiversity.[214]
- **Transition to renewables:** Most Australians believe they won't be negatively affected by the shift to renewables and support stronger government climate action.[215]

First Nations conceptions of wellbeing embody a similar, but undoubtedly deeper and more connected notion of the 'good life':

- The Mayi Kuwayu study highlights how Aboriginal and Torres Strait Islander wellbeing is premised on things like connection to Country, cultural practices, spirituality and language use.[216]
- For the Yawuru people of Broome in the north of Western Australia, connections with the natural world (Country) and with other people (family and community) are central to their 'mabu liyan' (living a good life).[217] They also point to having good health, including emotional and spiritual wellbeing, and an adequate standard of living as important for a good life.[218]
- The Wiradjuri phrase 'yindyamarra winhanganha' translates to the 'wisdom of respectfully knowing how to live well in a world worth living in'.[219] Being able to shape decisions that impact them and feeling respected and not discriminated against are also important.[220]
- Many Indigenous cultures around the world understand people as being part of an extended family that includes nature, and thus to live sustainably means working to ensure ecosystems are healthy.

Explainer: Indigenous economics

The community orientation and emphasis on care for nature as articulated by members of communities around the world, chimes with the visions of many non-Western schools of thought[221] and an Indigenous worldview that 'embraces intergenerational responsibility'[222], with connection as being at the heart of wellbeing.[223]

For instance, the Canadian Indigenous scholar Carol Anne Hilton sets out 10 characteristics of an Indigenous economy that flow from Indigenous worldview:

1. Place-based with responsibility to place
2. Relational accountability regarding long-term impact and inter-relational decision-making
3. Future-based: multigenerational thinking to 7th generation and beyond so focused on long term impact
4. Equality in all universal relationships including all species and respect for life
5. Connects and values both natural and supernatural world
6. Based on reciprocity
7. Restorative and regenerative
8. Only takes what is needed
9. Focused economic interdependence and economic sovereignty and therefore uplifts retention of cultural and spiritual identity
10. Measures wealth through relationship and community across time – so prosperity is about recognition, protocol, ceremony, exchange of gifts, distribution[224]

Credit: Rachel Claire - Pexels

There are also many examples of communities across Australia rethinking economic development for their regions (some are highlighted in the snapshot below).

Snapshot: Regions rethinking economic development to better serve people and nature

Right across Australia, regions are asking what does good economic development look like for their communities and local environment in the face of major change?

From the Latrobe Valley in Victoria to Gladstone in Queensland, The Next Economy has been invited in to work with a range of regional partners to develop a shared vision for their regional economy that is fit for the future. These dialogues show how aligned core goals between diverse regions can be.

Latrobe Valley, Victoria

Members of the Latrobe Valley community identified eight goals for the energy transition through participatory conversations:

1. **Addressing socio-economic disadvantage** and issues related to equity and the liveability of the region
2. **Deepening community participation** in local and regional development by making it easier for young people, First Nations people, multicultural and immigrant communities, and other groups to participate in decision-making processes
3. **Improving governance practices** within the institutions involved in leading, coordinating and regulating the energy transition, especially transparency and accountability
4. **Expanding Traditional Owners' leadership and power** to influence decision-making regarding all aspects of the energy transition, and finding ways for institutions, industry and community groups to partner with them
5. **Improving efforts to protect and rehabilitate the environment** and increasing opportunities for Traditional Owner management of natural resources
6. **Realising the full value of new energy developments** by expanding community awareness, understanding and participation in planning, project development and decision-making processes
7. **Strengthening regional economic resilience** through a stronger focus on locally-led and locally-owned economic development initiatives
8. **Increasing local employment and participation in new industries** by providing information, training, and access to a range of current and future workforce opportunities'

Latrobe Valley energy transition discussion. *Contributed.*

Uralla, New South Wales

Uralla Shire Council, in collaboration with the community, has outlined four simple goals in considering how their Shire could respond to the development of the New England Renewable Energy Zone:

1. **Community minded:** An accessible inclusive and empowered community, with local livelihoods supported and the unique local identity protected.
2. **Prosperous:** A sustainable economy that supports prosperity with people at the centre, through a diverse economy built on clean energy, agriculture, tourism and creative industries.
3. **Good custodians:** Nature and farmland are well cared for, with renewable energy and other development designed to protect, sustain and enhance landscapes, biodiversity, and water systems.
4. **Independent:** An independent shire and well governed community of informed and collaborative community leaders, with First Nations custodianship respected and embedded in decision-making. Newcomers are welcomed and actively engaged.

Gladstone, Queensland

After more than two years of dedicated community engagement, Gladstone Regional City Council delivered a clear vision and actionable framework to guide the transition from fossil fuels to renewable energy.

Their bold 10-year economic transition roadmap, launched in 2022, identified community aspirations for the local economy and outlined work to be undertaken across six key themes:

1. Energy security, reliability and affordability
2. Building the hydrogen industry
3. Diversifying the regional economy
4. Workforce development
5. Capturing community benefits
6. Protecting and regenerating the environment

Hay regional workshop *Credit:* The Next Economy

Hay, New South Wales

Hay Shire Council and community members have articulated what a resilient and thriving future looks like for the region as they navigate the development of the South-West Renewable Energy Zone, pressures to decarbonise agriculture, as well as adapt to the impacts of changing weather patterns and other climate risks. Their collective aspirations include:

1. **Healthy and connected communities:** From the health and wellbeing of our people to well-functioning and collaborative groups, to more free time for people to do what they love, we will foster community spirit and strengthen family and community connections that bind people and place.
2. **Prosperous regional economy:** From a robust, adaptive and future-ready workforce, to on-farm technology utilised to support more sustainable farming practices and more free time for farmers, to thriving local businesses, we will drive a diverse and circular regional economy that is in service to our local communities and environment.
3. **Thriving ecosystems:** From landholders and managers working in strong collaboration and partnership with First Nations groups to communities celebrating and leveraging our abundance of sunshine, clean air, biodiversity and open space, we will conserve, regenerate and revitalise our natural ecosystems and landscapes.
4. **Sustainable development:** From our communities being aware and prepared for disruptions, to young people and secure places to live for everyone, we will plan and provide reliable 'lifelines' that support our community to live sustainably and with dignity.

> **'In 2035, our communities, including our local governments, institutions, businesses, industries and households, will have greater capacity to adapt to climate, environmental, social, and economic challenges and opportunities while remaining healthy and vibrant, with safe places to live, work, and raise future generations.'**
>
> – Hay's 2035 Vision, outlined in the 2024 Drought and Resilience Plan

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Given these diverse perspectives emphasise similar goals for the economy and ideas of good development, what changes in the economy are needed to align it with the sort of future Australians want for themselves and their communities?

Chapter 6: Levels of action and levers for government

> **Agreements, strategies and frameworks, accompanied with implementation plans and monitoring and reporting processes, are simply not enough if structural reform and mindset shift are not addressed.'**
>
> – Romlie Mokak, First Indigenous Commissioner at the Productivity Commission[225]

Key takeaways

- Reimagining Australia's economy means shifting its purpose from serving growth and profit to provisioning for people, communities and nature
- A multilevel systems approach helps guide transformation by aligning mindsets, policy regimes and everyday practices with wellbeing outcomes
- Governments have powerful levers to shape the economy, from how success is defined and measured to how tax, investment and regulation are designed
- Real-world examples show that economic transformation is already underway, with a range of councils, enterprises, communities and public servants leading change
- The opportunity now is to scale what works, challenge outdated assumptions and embed long-term thinking that prioritises collective wellbeing

Given the extent of change needed – upending prevailing assumptions, putting a new logic at the heart of the economy, reframing how the economy is conceptualised, and what questions are asked of it – what are the levels of action and opportunity?

There's no shortage of fresh ideas gaining ground – and people in government are already driving change for people and planet. The following section outlines the shifts required across all levels of government, and the sorts of practices that need to become the norm to enable a wellbeing economy. The examples shared aren't perfect models, but real-world steps showing what's possible – and what our economies need more of.

Mount Isa at dusk. Credit: Chris Grose

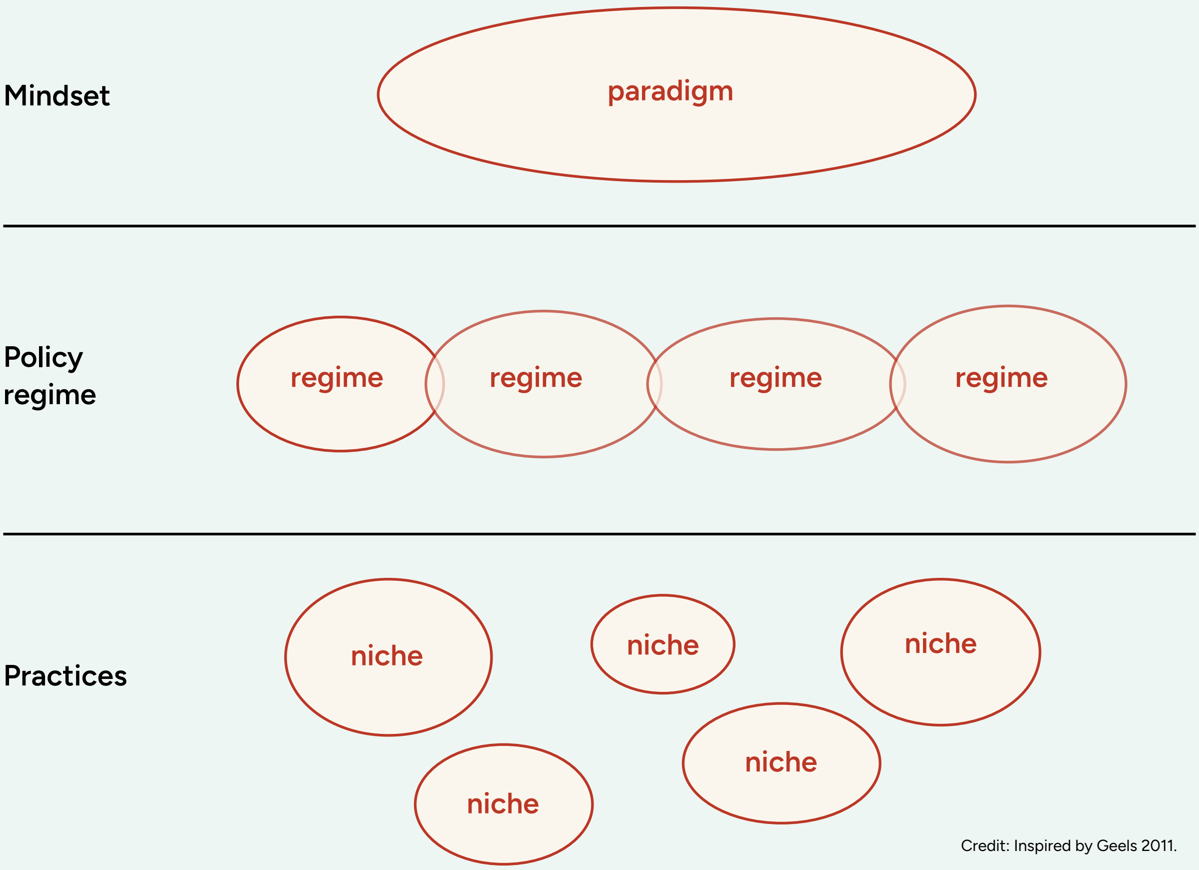
Government is clearly a critical player, and it has a range of levers and instruments at its disposal to build an economy that enhances wellbeing directly. These levers and instruments span three levels of action: mindsets, policy and practice (see Explainer, below) and require:

- Thinking about the role of the economy as a provisioning system and expanding how success is measured and what is valued.
- Protecting and supporting what is going well.
- Discouraging and limiting activities not aligned with what people and planet need.
- Taxing to not only rebalance and raise revenue, but also to incentivise what supports wellbeing and discourage what does not.
- Funding what needs to be provided collectively, investing in or subsidising what might not be created otherwise and needs to be underwritten.

Explainer: Multilevel systems perspective

The three levels of the multilevel system perspective[226] span:

1. Mindsets
2. Policy regimes
3. Practices (niches) that communities and enterprises are already enacting.



Credit: Inspired by Geels 2011.

Mindset level

> **'[One of] the most powerful ways to influence the behaviour of a system is through its purpose or goal ... the goal is the direction-setter of the system.'**
>
> – systems thinker Donella Meadows [227]

A wellbeing economy agenda offers a perspective about the economy that has a logic beyond growth, with its inevitable after-the-fact efforts to fix the damage incurred and redistributing the gains. A wellbeing economy, with collective wellbeing as its logic, enables people and planet to flourish from the outset because it is designed to deliver on needs rather than facilitate profit, extraction, and short-term exploitation.

An aspect of the 'mindset' needed for an economy that delivers what people and planet need is recognition that the planet's capacity for economic growth is not limitless.

As Tyson Yunkaporta explains, in Indigenous worldviews:

> **'There is a thing in nature called the 'maximum power principle'. We have stories about this, we have dreamings and lore about this ... The maximum power principle prevents something from getting too big for its boots. The maximum power principle means that everything can grow and can be powerful and strong, but only to the limit of the rest of the systems around it.'[228]**

Signs of possibility

There are hints that different questions are being asked of the economy and alternative approaches to its role and what is valued are emerging, even if only tentatively and at the margins. For instance, across Australia:

Federal	• Prime Minister Albanese has pointed to the importance of government action. For example, calling for breaking 'with old orthodoxies' and a more interventionist approach in terms of industry policy. He has spoken of the need to think differently 'about what government can – and must – do to work alongside the private sector'.[229] Even prior to the second Trump presidency, the Prime Minister explained that the 'so-called 'Washington consensus'[230] fractured and Washington itself is pursuing a new direction ... [government] will be a participant, a partner, an investor and enabler'.[231] • The Federal Government's Measuring What Matters statement is beginning to broaden conceptualisation of economic success by laying out measures to track whether we are creating a healthy, secure, sustainable, cohesive and prosperous Australia. • In 2025 the Australian Bureau of Statistics published the country's first suite of ecosystem accounts, which document the extent, condition and services provided by our land, seas and waterways.[232]

State and territory government	• South Australia's Economic Statement talks of creating an economy fit for the future and which improves the wellbeing of all South Australians, with a key measure of progress being caring 'as much about the state our children and their children will inherit, as the headline statistics of today'.[233] • NSW and ACT have adopted wellbeing frameworks, which set out the domains of wellbeing that should be considered in shaping policy proposals and budget decisions. • Using budgeting mechanisms to value early intervention is evident in the Victorian Government's Early Intervention Investment Framework that brings upstream preventative approaches into the state's budget.[234] Respective departments are required to lay out expected outcomes from their early intervention activities, how they will be measured, and an estimate of costs that will be avoided (because of less need for government expenditure on acute services such as prisons, child protection and acute health services).

Local government	• The Mount Alexander Shire Council in Victoria has an economic development vision that is explicitly about building a wellbeing economy. According to the then Mayor, this agenda is 'rooted in principles of sustainability, inclusivity, resilience, and prosperity … [and sees] economic prosperity [as nurturing] … the wellbeing of our community and [allowing] us to look after Country'.[235] It focuses on locally owned businesses, aligning industry with community needs, innovation for sustainability, circular economy activities, and so on.
	• Widening the suite of voices that are part of economic planning and decision-making is seen in the suite of Australian towns and regions have been planning for their own transition to a new economy. For example:
	  • In partnership with The Next Economy:
	    • In Gladstone, Queensland, community groups and businesses have been involved in a process, initiated by the local council, that produced a 10-year economic transition roadmap (profiled earlier).
	    • In 2025, Mount Isa City Council in Queensland, prompted by the forthcoming closure of copper mining operations, launched a Future Ready Economy Roadmap. It was developed with input from a range of regional stakeholders and perspectives.[236]
	  • In Mount Alexander Shire again, the Wararack Transition Working Group has created a community-led transition plan for the Council, that aims to reduce 'carbon emitting activities; to ensure security of everyday needs such as food and housing, and conviviality … to grow in cultural ways of solidarity and sharing … with one another, and with Djaara Country, as we move to stabilise the climate'.[237]

Snapshot: Beyond our shores

Beyond our shores, aligned examples include the Welsh Future Generations Commissioner and associated legislation, perhaps the best-known example of longer term thinking explicitly brought into government. This requires public agencies in Wales to promote the interconnected wellbeing goals of: A prosperous Wales; A resilient Wales; A healthier Wales; A more equal Wales; A Wales of more cohesive communities; A Wales of vibrant culture and thriving Welsh language; and A globally responsible Wales. However, there are several other examples across Europe and more broadly, such as:

- **Finland's Committee for the Future**: A permanent group of elected representatives from across the parties who have a constitutional task of considering impacts on future development
- **UN Pact for the Future**: Agreed in 2024 and establishes a Special Envoy for Future Generations
- **European Commission**: Also in 2024, establishes the Commissioner for Intergenerational Fairness, Youth, Culture and Sport, to ensure decisions do not harm generations in the future.

Many of these implicitly or explicitly draw on the 'Seventh Generation Principle' governance principle of Indigenous Americans and other First Nations communities. This says that decisions 'must consider how it will affect our descendants seven generations into the future'.[238] Expansion of decision-making also speaks to this mindset shift, as seen in:

- **Taiwan's vTaiwan**: a digital platform launched in 2014 that connects citizens and experts with officials to discuss and design legislation.
- **Reykjavik's Better Reykjavik**: Iceland's capital similarly has an online platform. Created in 2010, residents can suggest and discuss ways to improve the city including deciding how to spend local funding via participatory budgeting. Almost two thirds of the city's residents have used Better Reykjavik, and the city council will discuss those which have most backing.[239]
- **Scotland's Poverty and Inequality Commission:** A different mechanism, but one which puts wider goals on the table, the Poverty and Inequality Commission provides constructive challenge to Scottish ministers about poverty and inequality in the country.[240]

Policy regime

Often referred to as the 'rules of the game', the policy regime entails the various instruments and the ways of working inside each level and arm of government that incentivise, encourage and enable certain activities over others. Policy instruments need to be designed and delivered in a way that supports, enables, and expands the sorts of activities that meet the needs of people and planet.

Others will offer the detail and priority for these policies in manifestos and specific advocacy efforts. Here, we wanted to note key features that could ensure policies are supportive of what people and planet need. These include, but are not limited, to:

Lever	What's required
Approaches	• Proactive government role to enable economic transformation, with support for people and communities impacted by this change. Skew benefits and assistance to those who need most support in changing practices yet have least capacity to change • Redress of historical injustices, in particular colonisation, via processes including national truth telling, reparations and return of land
Decision-making	• Longer-term thinking in terms of goal setting, benefit mapping, and evaluation of respective policies and their impact[241] • Upstream thinking and decisions about the economy made with co-benefits and upstream solutions in mind, rather than simple responses downstream • Widen involvement in economic decisions via participatory budgeting and economic democracy • Policy decisions focused on quality of work, not just quantity of jobs. This means ensuring secure, sufficient income and hours, while also meeting core human needs like autonomy, competence, and relatedness.[242] It's about rebalancing work so those with too few hours get enough, and those overloaded can step back
Taxes and limits	• Banning or capping activities that are harmful to people and planet • Pricing mechanisms, taxation, and quotas to fully account for an activity's impact on the planet and the real cost of employees' time, suppliers' contribution, and so on • Lower taxes and costs (and where needed, higher subsidies) on things that support thriving communities and nature • Taxing resource use that curbs rebound effects and encourages resource efficiency without leading to simply more consumption
Finance and investment	• If common resources are a source of profit, ensure either a share of public ownership is maintained or a mechanism to channel financial resources to a sovereign wealth fund is operational[243] • Reorientate the finance system to invest in activities aligned with what people and planet need, not accumulation by the few. This will lead to financial capital supporting rather than driving business decisions. This might include 'steward ownership' (whereby voting rights in a firm are designed to protect long term goals) and 'slow capital' that offers lower rates of return and longer return times[244]
Provisioning	• Enable and encourage collective provisioning via public goods (based on need, not ability to pay, and often cheaper than private and with a lighter environmental footprint[245]) • Support conditions conducive to mutual support in the community and underwrite community-led solutions
Spending and spotlighting	• Preferential procurement to support and encourage what our economy needs more of • Celebrate and champion what is moving in the right direction

Signs of possibility

Federal	Australian governments have been using the procurement lever to shape economic activity, perhaps most notably via: • The Indigenous Procurement Policy, which aims to stimulate Indigenous entrepreneurship by boosting purchases from Indigenous enterprises.[246] • More recently, the Environmentally Sustainable Procurement Policy, which requires businesses bidding for large government construction projects and in the future other tenders to deliver sustainability outcomes.[247] **Since 2024 businesses with over 500 staff cannot contract to the Australian government unless they have gender targets for their staff and boards.[248]**

State and territory government	• The Victorian Social Procurement Framework came into effect in 2018. Via this framework, public servants are directed to balance financial and non-financial criteria in determining value for money.[249] Officials are encouraged to focus on benefits for people who have been long term unemployed, come from disadvantaged regions, Aboriginal people and people with disabilities. They are also told to prioritise suppliers which are social enterprises, which offer secure employment and promote gender equality.
	• Other states are also utilising the lever of procurement, for example:
	  • Queensland via its Buy Queensland approach and Queensland Procurement Policy, which aims to support particular businesses.
	  • The ACT Government's Women in Construction Procurement Policy (or, more colloquially, the 'gender on the tender' policy) is designed to boost the number of women working at all levels of the construction industry in the ACT. The consultation document at the time explained that procurement would prioritise contractors that have gender equity strategies and for large contracts, contractors will need to meet targets for the number of women employed in different job categories, improve conditions for women employees, and have plans to bring about gender equity.[250]
	• Shaping what sort of activities take place is the lever of banning and regulating, for instance:
	  • South Australia has enacted bans on a range of single use plastics, including: plastic straws, cutlery, polystyrene cups, plastic cotton buds, plastic bowls and plates, carrier bags, beverage containers (including coffee cups and lids), polystyrene trays used for meat, fruit and other food, plastic confetti and plastic balloon sticks, and food bag tags.[251]
	  • The Australian Capital Territory has banned billboard advertising.[252]
	  • Queensland's 50 cent fares on public transport across the state is an illustration of government subsidising activities which have benefit for people and the environment.

Local government	• Protecting certain natural entities by giving them legal rights is increasingly seen around the world, and in Australia too. For instance, in Melbourne, the Birrarung (Yarra River) has been designated as a living natural entity, which will be protected by a Council with statutory footing. The Birrarung Council includes Traditional Owners and gives voice to the interests of the river, utilising Indigenous knowledge in taking care of the river.[253]

Snapshot: Community Wealth Building

Government spending via procurement is an important lever of Community Wealth Building, and again Australia has practice to learn from. Organisations active in this area include Ethical Fields[254] and Neighbourhood Economics. A range of local economic development practitioners, including city authorities in Sydney, Newcastle and Ballarat, are working to retain spend locally and build economies from community up, as opposed to waiting for wealth to trickle-down.

This work learns from Preston in northern England, which has gained global attention for its bottom-up approach to economic development, including retaining economic flows via anchor organisations undertaking progressive procurement and democratising the economy through cooperatives.

In the 2018 Good Growth for Cities index, Preston was named the most improved urban area in terms of quality of life, outperforming 41 other UK cities.[255] Mental health problems and prescriptions for antidepressants have reduced in Preston. There has been a two per cent decline in depression, an increase in life satisfaction of residents, and a boost in local wages.[256]

CERES Community Environment Park. *Credit:* Reanna Willis

Work by governments to shape how and which business models operate is nascent at best in Australia – but does exist. For instance, at a national level:

- **Cooperatives National Law:** In 2007, following recognition that policy relating to cooperatives was complex and inconsistent across state borders, the Cooperatives National Law was introduced to enable co-operatives to work in more than one Australian jurisdiction without having to register in each as well as to simplify financial reporting for smaller co-operatives.[257]
- **Support for cooperatives:** In recent years, the Australian Government funded the Cooperative and Mutual Enterprises Support program via the Business Council for Co-operatives and Mutuals (BCCM). This provides advice to communities to establish cooperatives in the care sector and support the expansion of existing cooperatives.[258] In previous years, funding was provided to the BCCM to support the creation of cooperatives in the agriculture sector.
- **Support for social enterprises:** Another small example is the Social Enterprise Development Initiative, part of the Targeting Entrenched Disadvantage package. It directs $11.6 million to support the growth of the social enterprise sector in Australia.[259]

Despite such laws, programs, and funding, Australia ranks lowest of English-speaking countries in terms of how tax and other laws support employee ownership, according to a study by Global Equity Organisation.[260]

Snapshot: Beyond our shores

Around the world, many governments have used various levers and instruments to encourage businesses that share benefits more widely:

- **India:** In 2009 the Indian Government amended its constitution to make the right to form co-operative societies a fundamental right[261] and in 2021 the Ministry of Cooperation was established to support the expansion of the cooperative movement.[262]
- **Scotland:** Within the Scottish Government's enterprise agency is a unit, Cooperative Development Scotland, charged with bolstering the number of pro-social businesses in the economy, such as social enterprises and cooperatives. They are also working to increase awareness of social enterprises, including by funding programmes to ensure that school children engage with a social enterprise.[263] The Scottish Government also funds training for business advisors to learn to 'help the businesses [they] support be able to understand, measure, manage and improve the contributions they make towards Scotland's transition to a Wellbeing Economy'.[264]
- **France:** All companies in France that have over 50 people are required, by law, to share profits with employees, and since 2023 France has been trialling this for companies with 11 to 49 employees.[265]
- **United States:** New York's Worker Cooperative Business Development Initiative (WCBI) was established in 2015 to create 'worker cooperatives through academies, incubation, and conversion'.[266] New York now has more worker cooperatives than other cities in the US, many led by disadvantaged groups such as migrant women or survivors of domestic violence.[267]
- **Italy:** There are a range of laws and regulations in Italy that support cooperatives. One is the Marcora Law (named after the Minister for Industry in the early 1980s). The law has three elements that apply when a business is about to fold or be sold: workers can use their unemployment support to create a cooperative; access to resources for institutions to develop cooperatives (via investment, advice, organisational support and so on); and the right of first refusal for workers when a business faces insolvency.[268] Italy's tax system is also supportive of cooperatives, for example via lower rates of corporation tax, lower VAT, tax relief for people who donate to cooperatives.[269]
- **United States:** A different approach employs punitive taxes on excessive intra-firm inequality. In the Oregon capital, Portland, heavy taxes (via business licenses) are imposed on companies whose CEOs earn 100 times their staff, with the funds paying for services for homeless people.[270] The tax increases from 10% for those firms with pay ratios over 100 to one to 25% when CEOs earn over 250 times the median pay.[271]

There are also a number of actors taking different measures in protecting nature and health, for instance:

- **New Zealand:** New Zealand has declared the Whanganui River to be a person in legal terms.
- **Ecuador:** A court in Ecuador has ruled that pollution undermines the rights of the river in the capital city, on the basis of the country's constitution which stipulates rights of nature.
- **United States:** In the city of Toledo, Ohio, in 2019 voters approved a motion to give Lake Erie rights akin to those available to people to protect it from further pollution.

Banning certain activities is also used by a range of jurisdictions. For instance:

- **France:** To address carbon emissions, France has put a stop to people taking flights to destinations reachable by a train in less than two and a half hours.[272] It also places rent caps on landlords who do not well insulate their properties.[273] France also has a plan for energy conservation (the 'sobriété énergétique'), which began in 2022. It ranges from encouraging use of public transport, telecommuting, car sharing, and lower temperatures in offices, to financial support for households that install heat pumps and financial rewards from energy companies for households that reduce their energy use.[274]

  The country's lower house has passed a bill (at the time of writing not yet passed the Senate) that will limit fast fashion via banning advertising for cheap fabrics, adding an environmental charge to cheap clothing, and requiring producers to tell their would-be customers about the environmental impact of their products.[275]

- **Brazil:** Led by Sao Paulo, several cities around the world are banning outdoor advertising, sometimes specifically advertising by fossil fuel companies. For its part, Sao Paulo, through its Clean City Law, banned use of taxis, buses, neon signs, and billboards for advertising purposes.

Governments are also encouraging different approaches to material resource use, for example:

- **European Union (EU):** In early 2024, the European Parliament brought in laws that 'clarify the obligations for manufacturers to repair goods and encourage consumers to extend a product's lifecycle through repair … manufacturers [have to] provide timely and cost-effective repair services and inform consumers about their rights to repair'.[276] To advance this agenda, all EU member states need to enact at least one mechanism that promotes repair – for example vouchers, information campaigns, courses and support for repair spaces.[277]
- **Sweden:** The country levies a lower rate of value added tax (VAT) on repairing: 12% as opposed to the general rate of 25%.[278]

Practices

Sometimes called the 'micro level' or 'niche level', it is here that pockets of progress are often most visible. They may not yet be the usual way of doing things, but these practices are the innovative forerunners showing the way. The sorts of practices that illustrate going against the grain of today's business-as-usual might include:

- Business models that prioritise positive social and environmental impact over profit for its own sake[279] and encompass a range of interests (such as employees, communities, and nature) in decision-making. These businesses see profit and commercial viability as a means to deliver the ends of social and/or environmental benefit. For example, social enterprises, cooperatives, and community interest companies.
- Building economies from the community up as the alternative to waiting for economic wealth to automatically flow ('trickle down') from a growing macroeconomy. This can happen via local ownership, local employment, and with flows of money directed to local enterprises via procurement, local anchor organisations (large, locally rooted organisations such as hospitals and schools), decentralisation of ownership and production, and so on.
- Renewable energy to power activities, alongside reduced demand for energy and resources.
- The circular economy.
- Regenerative farming.
- Providing things people need via sharing and gifting, outside monetised market exchange.

Mt Isa Telstra Hill *Credit:* Chris Grose

Signs of possibility

It is estimated that there are over 12,000 social enterprises in Australia, representing one per cent of the country's GDP[280], and almost 2,000 cooperatives and mutuals.[281]

The Australian Business Council of Co-operatives and Mutuals says four-in-five Australians are members of one or more businesses owned on a cooperative basis.[282] These business models allow the enterprises to be led by the purpose of social impact and benefit for their members.

There is also a growing number of First Nations owned and led businesses that exist to support Indigenous livelihoods in different ways. Dedicated agencies, such as First Australians Capital (established to help fund and support Indigenous businesses[283]) and Supply Nation (a platform connecting Indigenous businesses to potential clients) are helping drive this agenda. One estimate suggests together Indigenous businesses employ more people than the supermarket Coles.[284] Examples include:

- Tranby, an Aboriginal owned cooperative (over 51% of Board Directors and membership are Aboriginal and Torres Strait Islander) that has been providing adult educational services for Indigenous people since 1957.
- In the Northern Territory, the Marlinja community power project has installed solar panels on the community centre, built a solar farm and battery, helping the 60 residents to become almost self-sufficient in energy.[285]
- In Northern Queensland and the Torres Strait, Esparq Ventures works with Indigenous entrepreneurs and business leaders to build stronger organisations and the Indigenous economy. In the past 18 months, Esparq has worked with 30 Indigenous businesses, raising $10 million in capital and supporting the creation of more than 110 jobs.

Across Australia there are many other enterprises that embody the potential for enterprises to be a mechanism to deliver the economy we could have. Some are provided as examples.

Mt Isa Telstra Hill *Credit:* Chris Grose

Enterprise	Snapshot
Keep Cup	Keep Cup explains how profit is an end not a means: ‘Financial success amplifies our voice to drive the change we want to see in the world. But we don’t see profit or growth alone as an adequate measure of impact and value’.[286]
Food Connect Shed	Food Connect Shed in Brisbane says that it ‘exists to help create a more equitable, regenerative and healthy food system’.[287] They provide space and resources for food enterprises with an impact focus. Food Connect Shed is not owned by investors in the traditional sense, but by more than 500 careholders whose financial contribution means that there is no risk of The Shed being sold.[288]
Right: Food Connect. *Contributed*	
Seamless and Australian Fashion Council	The product stewardship entity Seamless that Australian fashion companies opt into has a Guardian for Nature position. Similarly, the Australian Fashion Council recently appointed to its board a director whose function is to be a ‘Guardian for Nature’ by speaking up for the interests of the environment and all species.[289]
Bank Australia	Bank Australia is owned by its customers, who receive one vote each. The Bank deliberately channels funding to clean energy, not-for-profit entities, green investments, community housing, with a policy of not funding fossil fuels, the arms sector, gambling or tobacco. It is not listed on the Australian Stock Exchange and works for the customers who own it.[290]
Rock & Ranges	In the Macedon Ranges, the community cooperative Rock & Ranges beer, is governed by democratic principles with the aim to ‘promote social enterprise, empower the local community, and champion environmental sustainability – all while crafting exceptional local beers that bring people together’.[291]
Castlemaine Childcare Co-operative	In regional Victoria in Castlemaine, in 1978 a group of local parents established the Castlemaine Childcare Co-operative. Each family must include at least one adult as a shareholder member (shares cost $1), and profits are spent on better childcare.

Enterprise	Snapshot
Earthworker	In the Latrobe Valley, the Earthworker Cooperative, Australia's first worker-owned factory, operates a number of enterprises, including Earthworker Energy Manufacturing Co-op (which produces heat pump and solar hot water systems) and the Earthworker Construction project (which offers construction, landscaping and maintenance for residential customers).
Right: Earthworker *Contributed*	
Yackandandah Community Development Company	The Yackandandah Community Development Company was set up over 20 years ago by seven locals in response to possible closure of the local petrol station. It has since expanded from providing fuel to rural supplies and hardware. Its goal is to meet community needs, so dividends go to the 650 local member shareholders, and half of profits go towards reinvestment and community initiatives.[292]
Hepburn Energy	The country's first community-owned wind farm is run by Hepburn Energy (originally Hepburn Wind) in Leonards Hill, south of Daylesford, Victoria. It is now a member owned cooperative (with over 2,000 members) and adding solar and batteries to its portfolio. Its purpose is to take 'action on climate change and [advocate] for community energy, seeking to reduce local emissions and build community resilience'.[293]
Hi Neighbour	Hi Neighbour is an organisation based in Illawarra, which trains local people for jobs in renewables, in part to help bolster local support for the sector, but also to be part of efforts to lower emissions locally and ensure their local community benefits from the renewables transformation. They say they want to 'show Australia what a successful shift to renewables looks like; with no workers left behind … giving a local face to the workers journey to net zero and inspiring the nation to join us'.[294]
Forico	The Tasmanian forestry company, Forico, is seen as a world leader in accounting for natural capital.[295] It published Australia's first natural capital report in 2020, calculating the monetary worth of the ecological assets that the company controls and their social and economic benefits.[296]

Enterprise	Snapshot
Thor's Hammer	Australia is home to many enterprises that are working towards a circular economy. Thor's Hammer is a Canberra-based business operating for the last 25 years that salvages timber from demolition sites. They explain that by 'saving these timbers, waste going to landfill is reduced, and a high quality, unique resource is available for building and furniture making … By recycling timber we are keeping this carbon stored, avoiding greenhouse gas emissions'.[297]
Re	In Sydney, the restaurant and bar Re, which for three years operated from the neighbourhood of Eveleigh[298] and was named on the World's 50 Best Bars list, described its work as reduce, reuse, recycle. Its founder and mixologist, Matt Whiley, explained that 'everything you touch comes from a recycled source, your plate, your glass, the chair you're sitting on – and you wouldn't even know it'.[299]
Regenerative farming	There is a growing movement of farmers who are taking a regenerative approach to agriculture in Australia. Supported by advisors and champions such as Sustainable Table, RegenAg and Resource Consulting Services, to varying degrees they are working with agroecology principles to ensure the health of the soil in which they grow and rear livestock. Sustainable Table, for example, funds, supports, and promotes activities which align with its eight principles: regenerative, transformative, place-based, holistic, First Nations first, relational, transparent collaboration, and humility.
Nightingale Housing	Melbourne's Nightingale Housing offers a different model of shelter, focusing on minimal resource use and strong community ties. Apartments are sold not to investors but to residents and housing providers with resale price caps. One-fifth of apartments are prioritised via ballot for key workers, people with disabilities, First Nations people, and single women.[300] Social connection is fostered via shared spaces like rooftop gardens, BBQs, and laundries. Homes use recycled, natural, and local materials where possible, with energy-efficient features like double glazing and insulation. Rooftop solar and water harvesting support the gardens, while sites are near public transport and include bike parking.

Snapshot: Beyond our shores

About one-in-ten of all businesses in the European Union are described as 'social and solidarity economy' firms.[301]

Around the world, there is a growing suite of enterprises that have adopted models that enable them to prioritise social and environmental goals. This 'fourth sector', as described by American entrepreneur Heerad Sabeti, includes entities which rely on earned income but use it to address societal challenges.[302] There are a range of forms, but notable ones include common good corporations, community development corporations, community interest companies, cooperatives, faith-based enterprises, non-profit companies, and social businesses. A few examples include:

- **Community Interest Company:** Alongside the EU's 'social and solidarity economy' firms is the UK's Community Interest Company (CIC) model. Created in 2004, CICs, via an asset lock, prevent the entity being deployed for private gain. Instead, they must demonstrate that their operations are in the community or wider public interest.
- **Economy for the Common Good:** Economy for the Common Good business models started in Austria in 2010 and has since become a movement of thousands of companies and local chapters. This model enables the prioritisation of purpose and long-term thinking as possible via deliberate ownership structures.
- **Steward ownership:** Examples are companies such as Café Direct (fairtrade coffee) and Ecosia (internet browser), which give controlling shares to a foundation or an NGO to protect the focus on social and environmental goals.
- **Triodos:** Dutch bank Triodos similarly has a deliberate approach to ownership whereby its shares are held by a mixture of entities, with institutional interests capped at 10%, so the bank maintains its independence. Triodos says this helps hold onto the bank's mission and helps longer-term decision-making. This long-term perspective has enabled the Triodos to question the possibility of infinite economic growth and to imagine the bank's role 'in a post-growth economy'.[303]
- **Faith in Nature:** Edinburgh-based Faith in Nature, which makes bathroom products such as shampoo and conditioner, has appointed to its board a director with the mandate of representing the interests of nature.
- **Mastercard:** In an example of aligning internal incentive structures with the purpose of sustainability, since 2022 Mastercard has included in its bonus calculations for all employees the attainment of the company's Environment, Social and Governance (ESG) goals.[304]
- **Ørsted:** The Danish energy company Ørsted has transformed its business base from coal to becoming one of world leaders in offshore wind – done out of recognition that they needed to become a different company to thrive in a low carbon future. Where it once generated '85% of its heat and power from coal and only 15% from renewables, it has flipped those numbers in around a decade and aims to be carbon-neutral across all scopes by 2040'.[305]

> **'Create a world that runs entirely on green energy.'**
>
> – vision of Danish energy company Ørsted.[306]

Snapshot: Opportunities for action for government, enterprise and civil society organisations

This Chapter identified a range of actions and levers for government to transform the economy, spanning mindsets, policy and practices. Here's a snapshot of just some of the opportunities for action across government, enterprise and civil society.

Opportunities for government

- **Approach**: Focus on 'what good looks like for people and planet' to shape policy proposals, program design and budget decisions, with success of the economy and economic policy judged accordingly
- **Policy**: Develop policy that addresses challenges upstream and delivers multiple benefits for people and the planet
- **Decision-making:** Widen the suite of voices that are part of decision-making, and set long term goals when considering benefit, evaluation and impact of policies
- **Programs**: Protect and support what is aligned with the needs of people and planet, and discourage and limit activities that are not aligned
- **Finance and investment:** Invest in activities that deliver what people and planet need, rather than facilitating accumulation by the few or extraction from nature
- **Provisioning and spending:** Enable and encourage collective provisioning via public goods (based on need, not ability to pay) and use preferential procurement to encourage what is moving in the right direction
- **Capability:** Build skills and networks of officials to strengthen their upstream mindset

Opportunities for enterprise

- **Strategy**: Reimagine and redesign your enterprise as in service of people and planet, and shape business strategy, governance, and measures of success accordingly
- **Business model:** Evolve your business model (including ownership and investment) and re-design or develop new products and services with upstream solutions and multiple benefits in mind
- **Procurement**: Use your purchasing power and supply chain to support others that create social value and protect the environment
- **Exchange**: Ensure your wage and benefit provision delivers value for workers, customers, communities, and suppliers, including sharing your experience, lessons and insights
- **Environmental footprint:** Adopt actions that reduce environmental harm and enable regenerative activities (for example, decarbonise your business and ensure your design, production and consumption of materials follows circular economy principles)

Opportunities for civil society organisations

- **Strategy**: Take an upstream lens to addressing the issues your organisation works on, with an emphasis on prevention, predistribution, and people power
- **Performance**: review how your organisation measures success, encourages upstream action, and values prevention rather than simply patching up the damage of the current system
- **Stakeholders**: Use your channels of influence, team discussions, and networks to promote upstream thinking and practice
- **Catalyse conversations:** Inspire and support people and organisations in your sector or community to ask bigger questions of the economy and explore opportunities to work together on upstream solutions

Chapter 7: Conditions ripe for change?

Key takeaways

- Australia has the ideas, evidence and energy to build a wellbeing economy, but progress remains fragmented and vulnerable to reversal
- Upstream change is held back by crisis-driven responses, narrow mindsets, vested interests and systems that reward the status quo
- Reframing the economy as a means to deliver collective wellbeing is about going upstream to address root causes and shifting the way the economy operates: what sorts of activities take place in the economy, and how the success of the economy is evaluated
- Changing the economic discourse is essential, with bold storytelling, practical examples and broad-based pressure to shift public and political imagination and confidence
- Effective transformation must be a mosaic – building new models at the margins while reshaping dominant institutions and realigning mainstream practices

But so far, only 'Lego wins'?

> **'The future is here; it is just not evenly distributed.'**
> (attributed to) science fiction writer William Gibson

Change can happen in Australia. There have been waves of economic shifts over the last few decades that demonstrate the possibility. Today, there is clearly the need, the interest, the ideas, and the practices, already in existence for building an economy aligned with people and planet. There is evidence, and growing awareness, that the status quo is not working. There are plenty of examples that illustrate the feasibility and desirability of a different way of doing things; and incredible organisations and individuals who are working for change across a range of activities.

Yet fundamental shifts in the status quo appear a long way off. Talk of economic reform seems constrained to getting more out of the current configuration and often repeats shibboleths of economic orthodoxy that still dominate discourses, but which, to be generous, have long past their useful date. As a result, 'Lego wins' are as far we seem able to go: isolated instances of progress, but scattered and disconnected, and hence vulnerable to push back and stamping out.

Explainer: What holds back upstream change in Australia?

Like so many other countries, action to transform the economy upstream is held back by a range of barriers. There are hurdles that delay change efforts that go as far upstream as needed:

- **Downstream crisis response:** Perpetuated by the need to respond to crisis after crisis, crowding out the scope for longer term upstream change. Spending on repair and response also avoids the almost inevitable disruption to the status quo that tackling root causes would necessitate.
- **Patching up and thus placating:** Those otherwise well-positioned to make change slipping into what they know best and are comfortable with, which undermines innovation and creates system compliant fixes that only tweak prevailing arrangements. Various dynamics – from funding to personal sense of efficacy – often reward the small wins that risk remaining only islands of progress and vulnerable to push back.
- **Faith in technology:** Assumptions that technological solutions are forthcoming and adequate, rather than a democratisation of the economy for predistribution and prevention.
- **Bias towards the status quo:** The extent to which government systems[307] including: ways of working, measuring and evaluating; relationships and hierarchies customs and legislation; and political reward mechanisms (the need for 'ribbon cutting moments') pull towards the prevailing way of doing things.[308]
- **Narrow mindsets:** Collective imaginations limited to mere improvements to the current state-of-affairs, with confirmation biases meaning that people often dismiss facts that do not align with their established world view. Sometimes this is a form of cognitive myopia where immediate costs are given more implicit weight than future benefits.
- **Power of vested interests:** The status and standing that some actors derive from the economic configuration of today leads them to wield their influence over decision makers who might otherwise support positive change. For example, the influence of the fossil fuel lobby is significant in Australia, and Australia's politics cannot be understood without grappling with that.[309]

As development thinker Professor Duncan Green explains in his book, How Change Happens, when people depend on the current system they can block change, especially when a small well-organised number of people could lose a lot, and a large number perceive that they will only gain a little and are disorganised.[310]

- **Unsafety:** The systems in which many decision-makers work are designed in ways that, perhaps inadvertently, create a sense of unsafety across different sectors. For example:
  - Media 'gotcha' moments
  - Senate estimates scrutiny for government officials which do not necessarily reward experimentation
  - Oppositional politics; short term reporting and income linked to share price for CEOs
  - Impact reporting to funders for not-for-profits. This creates reluctance and even fear of challenging the status quo and innovating beyond business as usual
- **Lack of a broad enough base**: Supportive opinion polls and deliberative exercises (see Chapter 5) not translating to political will for change, partly because active agitation for economic system change has not come from enough quarters, and instead most agitation seems to be for better Band-Aids.

Building a wellbeing economy

To go beyond Lego wins and build a wellbeing economy, to make good practice the normal, not the fringe, Australia has some big questions to answer about what sort of country it wants to be and how it is going to get there.

Opportunities to build a wellbeing economy include, but by no means are limited to:

- **Reconsidering** the role of the economy as a means rather than an end in itself
- **Recognising** some will resist change because they are benefiting from the current system, and their resistance needs to be overcome; whereas others are anxious about change because they already feel insecure, and their reluctance needs to be responded to with tangible cause for reassurance
- **Building** more robust channels of democracy so decision-making and agenda setting goes beyond three-year elections and invite-only roundtables augmented by a suite of submissions, and extends to more deliberative and participatory mechanisms and encompasses democracy in the economic sphere
- **Reflecting** on what sort of businesses have potential to play a constructive role in an economy that meets the needs of people and planet, and be realistic that there are some (whether due to governance, ownership, culture, profit-focus, or the nature of their core business) that do not. The former need to be cultivated so they come to constitute the economy, the later need to be proactively powered down.
- **Reconceptualising** of government support: from patching up and subsidising fossil fuels, to underwriting community solutions and supporting the sort of economic activity that needs to prevail in a wellbeing economy
- Finally, but perhaps most importantly, reckoning with the reality that the country's GDP wealth stands on centuries of unpaid rent because of land stolen from Indigenous Australians, and that remedying this is an urgent task

Illustration: Jess Harwood

These opportunities are far from dominant discussions of the economy. Changing the discourse, as a precondition for changing the policies and practices (explored earlier), will need a range of elements:

- **Pressure** for a move away from the status quo that creates political space. Support needs to be strong enough and spread wide enough for politicians and decision-makers to stand their ground in the face of blocking, system inertia, impatience and other pushback. The more that intrapreneurs inside government feel support from outside government, the more they will be able to convince their political colleagues to go further faster. Deliberative processes of vision-building and co-creation of policies hold great potential for broadening the base.
- **A positive story** that captures people's imaginations about what could be different and evidence of what different looks like in practice in the form of positive examples. Some of that narrative potentially already exists – that we are a wealthy, caring, society, can come through hard times with mutual support, and that mateship rules the day – and can be harnessed to underscore an economy that is based on such tenets. And there is no shortage of communities, from the Northern Rivers to Mallacoota, coming together in times of crisis. The examples on previous pages show what the possibility of different offers. Concerted energy is necessary to amplify their story to change the conversation about the economy in Australia.
- **Proactively making change happen** through strategic interventions and a mosaic of activities. When civil society is united and transmitting consistent messages, this can counter the power of those with vested interests who would otherwise maintain business as usual. Blockers need to be addressed: anticipating their resistance and discovering what arguments might work to open conversations with them. A range of policy actors need to see a way to interact with the agenda and translate it into their own work, to ensure policy structures are conducive to the sort of behaviours the innovative forerunners embody.

To different degrees, these conditions seem to exist in Australia, or at least there is potential for them to emerge. They might not each be present to the extent needed, but they are ripe to be built on. The movement for change needs to be a mosaic: prefiguring and building the new at the fringes but also transforming the mainstream and dominant structures and institutions, and everything in between.

Perhaps we can heed the Māori proverb, that 'If everyone does their part, the job will be done'?

Conclusion

This paper seeks to spark a conversation about the economy we could have in Australia, rather than provide a manifesto for government to 'plug and play'

It has charted some of the key junctures and decisions that have given rise to the economy of today and set out just some of the harms this set up has caused to people across Australia and to our environment.

It has pointed to some of the economic root causes of the divides facing Australia, divides which should give cause for fundamental rethinking of what has been tried in the past.

It has outlined a range of levers and instruments to build a wellbeing economy across three levels of action: mindsets, policy and practice, and shared signs of possibility for all levels of government in Australia.

Australia has shifted its economy in a substantial way before and today has incredible potential for leading the world in building an economy that works for people and planet, not the other way around.

This will be possible if the innovative forerunners can be seen as sparks of a better economy, if the policy examples that show what is possible in government can be rolled out to other areas and more jurisdictions, and if our imaginations and mindsets about who the economy is for shifts from outdated thinking to ambitious ideas that position the economy as a means, not an end in itself.

The Next Economy looks forward to working with all and everyone who is keen for this conversation to explore the upstream roots of the challenges and how to build an economy that no longer divides but creates collective wellbeing and nurtures our precious planetary home.

Doing better than simply 'Lego wins' and system compliant fixes is possible. It requires action upstream and transforming the economy into one that supports, as the Wiradjuri phrase 'yindyamarra winhanganha', puts it: having the knowledge to live a life worth living 'in a world worth living in'.[311]

Appendix: Glossary of selected key terms

Asset Inflation	Rising asset prices (e.g. housing or shares). When this outpaces incomes, economic inequality is increased
Bargaining power	The relative ability of workers or firms to negotiate wages, prices or conditions
Capital Gains Tax (CGT) discount	A tax concession that halves taxable gains on assets held over 12 months, boosting after tax returns on property and shares
Casualisation and insecure work	Shift toward jobs with variable hours, few benefits and limited security
Decoupling (emissions from Gross Domestic Product)	When economic output grows while greenhouse emissions fall; can be relative or absolute. Wider concepts encompass material impacts of economic activity
Defensive expenditure	Money spent dealing with problems after they occur (e.g. disaster recovery) rather than preventing them
Economic primacy	The mindset that treats ‘the economy’ as the goal rather than a means, pushing social and environmental aims to the sideline or as fortunate consequences of economic outcomes
Economic rationalism	Australian term for market driven policy reforms (privatisation, deregulation) that emerged in the 1980s to 1990s era
Economic complexity	How diverse a country’s sectoral composition is; lower complexity signals reliance on a narrow set of industries
Failure demand	Demand for government services created by failures upstream (e.g. homelessness services necessitated by housing policy failures)
Financialisation (workplace impact)	When investor priorities drive cost-cutting and restructuring that can reduce job security
Financialisation (of the economy)	The growth and increased influence of financial entities (banks, investment firms, asset managers) over the economy
Gig economy	The gig economy is a labour market characterized by temporary contracts, and freelance jobs rather than permanent positions
Internalising externalities	Producers accounting for and covering the full social and environmental costs of their activities, rather than passing them onto others

Keynesian economics	Economic policy making inspired by John Maynard Keynes who advocated for government intervention to stabilise the economy, especially during downturns, by providing counter-cyclical investment and spending
Labour share	The portion of national income that goes to workers' wages (as opposed to profits and rents: the 'capital share')
Monopoly/Duopoly/ Oligopoly	Markets dominated by one, two, or a few companies, which can weaken competition and consumer choice
Negative gearing	A tax allowance for investors to deduct losses they incur on rental properties from other income
Paradigm/Hegemony (economics)	The prevailing mindset and 'common sense' about how the economy should work that shapes what policies are deemed possible
Predistribution	Policies and institutions that spread income and opportunity prior to redistribution via taxes and transfers. Instruments include living wages and worker ownership of companies
Prices and Incomes Accord (The Accord)	Prices and Incomes Accord (1983 to 1996) agreed between the Australian Labor Party and trade unions to curb demands for wage rises but offset by increases in the 'social wage'
Rebound effect	Efficiency gains in resource input cancelled out by increased consumption overall
Residualisation (of public housing); 'sump tenure'	The trend for public/social housing to becoming a tenure option of last resort given limited provision and low-quality provision
Steward ownership	A corporate structure that decouples control from capital, prioritising a company's purpose and long-term sustainability over the extraction of profits for shareholders
Upstream/Midstream/ Downstream	Interventions before harm occurs (upstream); mitigating harms underway (midstream); and coping with harms after the fact (downstream)
Wellbeing economy	An economy designed to serve people and the planet, not the other way around, with measures of progress, policy design, and economic activity supporting social and environmental goals
Wellbeing indicators	Measures beyond Gross Domestic Product (GDP) that track the health of people and nature

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