

Economy

What is the opportunity cost of perpetual growth? Even in strictly monetary terms, ecosystem functions are worth more than the economic production derived by destroying them. Our gains in material wealth are not increasing our wellbeing. Should community wealth be used for private gain? Why don't we have full-cost accounting? Capital grows faster than wages. Do we work too much? Why are we driven to consume? Why is built in obsolescence allowed? Is it fair that banks create money? Can we create opportunities for community financing and social investment? How do we Democratise the workplace and capital. It's the economy!

Question: How do we create a local economy and monetary system that is good for people and the planet?

Assets

- Civilisation = education and culture. Need services, appreciate green spaces, cleaner water
- ACT City-state well planned
- Local but global
- Good points about corporations
 - Money
 - Ability to move from one environment to another
 - Not just local
 - Good transport system
- Get rid of GDP
 - Economic growth linear
 - Nature is cyclical
 - Bhutan's happiness index
- Full-cost accounting
 - Pricing is an allocative measure
 - Triple bottom line etc.
 - You can't price nature
 - Nature is the primary economy
- Goods
 - Nature
 - Business has a desire to innovate, could be used as an advantage
 - Small business – place based
 - Stuck results of decisions
 - Psychological benefits – knowing the people
- Shopping Centres as suburban hubs

- Could be used as community space
- Can devolve centralisation (town centres)

Ideas

- No more GDP
 - We need a wellbeing indicator
 - Not just human, also the environment
 - 17 sustainable development goals as a measure
- Local Currency
 - Bucket example
 - Keeps economic energy local
 - Within the confines of a broader currency
 - Without alternative
 - TT examples
- Community gardens in each suburb
- Closed-loop nutrient cycles
 - Organic/ biological
 - Technical/ metal/ toxins
 - All powered by renewables and local jobs
- Renewables – convert cars to electric and promote car sharing
- Establish a parallel complementary economy
- Create a city of local communities – use the local shop spaces to draw people in, rather than travelling to town centres. Places people can walk to, cycle to, do simple things like buy food, interact with government, corner store.
- Promote the local while advancing the international – clean air, seamless transport, excellent food, blended internet, schools, unis, high value industries and services, happy communities, many languages spoken, a hip city with zero emissions/ biodiversity.
- Steady-state economy. Growth is now uneconomic and not desirable.
- Stabilise population at a sustainable level
- Make it illegal to impose costs on society for private gain
- Demonetise
- Internalise costs – full cost accounting
- Revert banks to a service industry
- Full-lifecycle producer responsibility
- More cooperatives

Local economy

- Adjacent communities = region
- Need to ensure financial viability of government/ ACT
- Vision a stable ACT future, plan to work... that
- ACT economy needs to be diversified, manufacturing industry, need to recognise/ work within limits to growth
- Limit to ACT population
- Current system relies on population growth

- Stead-state economy
- Threat is increasing cost of energy
- Death of the commons/ community sector
- Tax is funding privatised services
- 45% receive government payments, 40% don't pay any net tax (are there problems with this?)
- Companies need to pay reasonable taxes
- Challenges facing ACT government budget
- Living within the means
- Nicholas Green – just had an RBA transaction account
- Proudhon – property is theft
- Regulated sharing economy (not air bnb/ uber)

Implementation

- Universal Basic Income
- Buy nothing communities
- Centralisation vs. decentralisation
- Empire vs community
- Concentration vs. distribution
- Local shopping centres as community hubs
 - Implementation – easy footpaths, bikepaths
- 2.5km radius to health
- Accessibility and walkability
 - Access, vibrancy for community to meet
 - Vehicle reduction, good public transport to get to work places
- Cooperation as a method of organising
- Story is critical to implement new ideas, laws, and systems
 - Bologna Italy, public services
 - Cleveland, Ohio Institutions
 - Mondragon – scale
 - NDS example – find common ground, find unassailable idea/ think
- SEE-Change
 - Need to be in balance, if they are we are ok; if they are not, we are not (such as now when economy is number one)
- Bungendore Users
 - Social impact bonds – get money from the actors involved, people in the area get first option to buy plus first option to buy island in Scotland plus in Germany, ageing population and infants, babies are taken care of by grandparents. Cooperation not competition. Altruistic communities succeed better.
- Price on Carbon