

LESSONS FROM LANGMORE'S VISION

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Four decades ago, John Langmore's article, 'Economic Strategy for a Labor Government', outlined a progressive vision for economic policy. Published in *JAPE* in 1983, Langmore called for the simultaneous pursuit of full employment, stable prices, and greater equity. His landmark article proposed a strategic approach to macroeconomic management, along with structural changes to promote these goals. However, although Langmore had strong personal connections with the leaders of the ALP, the alternative economic strategy he advocated was not implemented. Yet Langmore's aims feel even more pertinent four decades later because of the neoliberal policies that were pursued in the meanwhile. Diminished workers' rights, weakened social safety nets, and heightened inequality accompanied the characteristically neoliberal focus on deregulation, privatisation, and inflation targeting. Now, with Labor again in government, it is pertinent to ask what could and should be done.

For that purpose, this article revisits Langmore's foundational vision, looking at its continued relevance for creating a just and sustainable Australian economy. It discusses the potential for an integrated program of progressive reforms spanning macroeconomic, industrial and social policies that go beyond piecemeal initiatives. As in Langmore's work, it emphasises the importance of maximising employment by using targeted public investment and job creation schemes. It also echoes Langmore's call for gradual steps towards economic democracy, including increased public ownership and support for cooperatives. It recognises that enacting such an agenda faces political and practical hurdles, making policy creativity, stakeholder collaboration and public advocacy necessary for achieving successful outcomes.

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The political economic experience

Shortly after Langmore's article was published, the Labor federal governments under Prime Ministers Bob Hawke and Paul Keating began implementing a suite of market-oriented economic reforms, including floating the Australian dollar, financial deregulation, and privatizing several large state-owned enterprises. The Accord with the union movement was used to pursue wage restraint (Pusey 1991). Although the Hawke-Keating era was politically successful, keeping Labor in office from 1983 to 1996, it also revealed the inherent flaws, limitations and unequal outcomes associated with the neoliberal policy inclinations. Australia endured major economic recessions during this period, contrary to neoliberal assertions that deregulated markets would produce optimal outcomes. Financial deregulation enabled speculation in assets that contributed to bubbles emerging in multiple sectors, eventually bursting and leading to the severe recession of the early 1990s. Privatizing public monopolies like Qantas and Telstra enabled those businesses to engage in predatory behaviour, such as price-gouging and providing unreliable services without the competitive discipline that neoliberal theory claimed deregulation would deliver. Furthermore, the uneven impacts of the neoliberal reform agenda created definite winners and losers, escalating tensions between the Labor Party and elements of its traditional union base and working-class support. Deregulation and privatisation caused substantial job losses in restructured public enterprises and manufacturing, fuelling further resentments.

The impact of neoliberal economic policies across many other nations reveals similarly repeated failures, fueling financial crises, rising inequality, prolonged unemployment and instability. The privatisation of public utilities and services frequently led to deteriorating service quality and accessibility for consumers while enabling former public monopolies to hike prices, sacrifice worker conditions, and remove public interest obligations in pursuit of profit maximisation (Denniss 2022). Similarly, the excessive neoliberal reliance on monetary policy for macroeconomic management, while neglecting the stimulatory capacity of fiscal policy, has not proved effective in meeting complex economic challenges and fostering stability and growth (Mitchell 2009; Boesler 2017). Labour market problems arising from neoliberal policies include prolonged unemployment, underemployment, stagnant wages and job insecurity for workers, with issues like long-term unemployment highlighting the need

for more ambitious government policy interventions to promote full employment (Mitchell and Muysken 2008; Gregory 1986).

Most notably, financial deregulation enabled speculative and risky lending practices that have exacerbated multiple economic crises, as seen with the Global Financial Crisis of 2008. By then, another Labor government was in office under the leadership of Kevin Rudd, and its Keynesian response through expansionary fiscal policy proved effective in avoiding recession in Australia. For a moment, it seemed like the era of neoliberal dominance might be over. But, contrary to some expectations and many hopes, this did not eventuate. As in many other capitalist nations, the subsequent decade of over-reliance on monetary policy and economic austerity left a legacy of economic stagnation and much greater economic inequality. In Australia, the dearth of visionary policy under the conservative NLP Coalition governments leaves a massive backlog of issues to be tackled. These are conditions in which Langmore's vision remains relevant.

Enduring lessons

So, what lessons can be learned from the experience of public policies during the last four decades? First is the importance of policies that prioritise social welfare and address income inequality: government policies to improve social welfare and reverse rising inequality should not be secondary concerns (Poverty Lines December Quarter 2022). Rather, to promote greater equity, the policy emphasis should be on progressive taxation, strengthening social safety nets, and increasing public investment in quality services like healthcare and education.

A second lesson is the recognition of the need for regulations to safeguard the public interest and consumers' interests in key sectors (Henry *et al.* 2010; Denniss 2022). Policy must put public welfare before private profits, including re-regulation where necessary in areas like utilities where privatization has created adverse social outcomes.

Third, the policy mix should include fiscal and structural reforms. Reliance on monetary policy levers is clearly insufficient for complex modern economies. The stimulatory role that fiscal policy can play through government spending and public investment warrants far greater emphasis, as do structural reforms like industrial planning to drive growth and innovation (OECD 2009; Dominguez and Quiggin 2022).

Fourth, it is important to adopt a sustainable and inclusive economic model. The repeated neoliberal failures and crises make it essential that policymakers should transition to a more sustainable and inclusive policy approach prioritising social welfare, equity, environmental sustainability, and long-term stability rather than short-term efficiency and growth maximisation (Neville 1975; Marglin and Schor 2007).

These lessons require an emphasis on public investment, strong worker protections, climate action, and economic justice (Mitchell and Fazi 2017). Policies such as the following could get the process started.

Raising the tax-free threshold

Individuals begin paying income tax once their earnings exceed \$18,200 yearly (ATO 2022). Modelling by the Australia Institute suggests lifting that tax-free threshold to \$30,000 could return \$11.7 billion annually to over 5 million Australians (Grudnoff 2022). It would improve progressivity and boost the spending power of low-income earners because, with extra disposable income amounting to hundreds of dollars annually, these individuals are far more likely to spend on essential goods and services. This boost in consumer demand would have flow-on stimulatory effects for businesses, generating higher revenues, employment opportunities, and economic growth.

Empirical evidence shows that raising tax-free thresholds can also contribute to lower income inequality. The UK's experience of increasing the personal tax allowance in 2012 is a case in point. Analysis shows it decreased income inequality and increased employment rates, particularly for low earners (Brewer and Wren-Lewis 2016). Moreover, a higher tax-free threshold increases the financial reward for earning additional income and reduces effective tax rates that can otherwise disincentivise workforce participation. Lifting the tax-free threshold is also administratively simple and can be implemented quickly through adjustments to tax brackets and transfer payment withdrawal rates. However, to prevent fiscal drag from eroding benefits over time, the threshold should be indexed to rises in average weekly earnings. By sharing the fiscal dividends of growth more widely, this policy change would help reduce inequality and promote fairness and prosperity. Politically, the popularity of tax relief for lower-income earners could garner broad-based support.

Strategic price controls

Implementing strategic price controls and caps on crucial goods and services deserves strong consideration to help ease cost of living pressures. While often resisted in economic orthodoxy, regulations on sectors with high market power can ensure more equitable access to essentials. For example, regulators have applied temporary default price caps to electricity prices in NSW and Queensland amidst energy affordability concerns, preventing further gouging of consumers (King 2022). Similar intervention to freeze rental inflation that is over 20% p.a. could relieve tenants being squeezed by the housing crisis. Though not universal solutions, targeted price controls on essentials can limit profiteering from temporary supply-demand imbalances. Interventions should be carefully designed, considering broader impacts on supply and demand and paired with long-term measures addressing structural causes such as monopoly power. Complementary policies to address the root causes driving high costs in sectors like housing and healthcare include increasing the housing supply through expanded social housing construction and having the government co-manufacture generic medicines.

While not a blanket solution for all sectors, judiciously applied price controls deserve consideration as mechanisms to promote economic equity and social welfare. Well-designed interventions could also make childcare more affordable, for example, by lowering workforce participation barriers and boosting families' incomes. Enabling more parents to work has both productivity and equity benefits. There is also evidence from Canada that price regulation can improve access to medicines, with controls resulting in significantly lower drug prices than the largely unchecked US market (Morgan *et al.* 2017). Price regulation should not be reflexively ruled out based on theoretical objections alone. As Denniss (2022) notes, policy should respond pragmatically to real-world problems rather than economic models. With sound implementation and sunset clauses, strategic price controls could be deployed as part of a progressive policy toolkit.

Increasing social security payments

Permanently increasing inadequate social security payments such as JobSeeker, Youth Allowance, and related supports is essential to alleviate poverty and deprivation in Australia. Welfare payment levels have not kept

pace with community living standards for decades, trapping recipients in deep hardship (ACOSS 2020). The basic rate of JobSeeker should not remain below widely accepted poverty lines; and raising it has broad public backing, with nearly 65% of Australians supporting an increase (Henderson 2022; Davidson 2022). Immediately raising payments by at least \$25 per day would provide basic dignity. Indexing future increases to movements in wages or living costs would also prevent erosion of real value over time. A full review of social security adequacy against current living standards would likely support far more substantial increases.

Higher social security would also act as a pro-poor economic stimulus, given low-income earners' higher marginal propensity to consume. Modelling by Deloitte Access Economics suggests that even a \$25 per week increase could boost GDP by \$4 billion, creating 12,000 jobs (Grudnoff 2020). Evidence from the temporary Coronavirus Supplement also shows that additional income predominantly translated to increased spending on essentials, supporting these assumptions (Phillips *et al.* 2020; Klapdor 2022). While policymakers frequently cite budgetary costs as a barrier, these static estimates ignore the resultant stimulus. Analysis by Per Capita indicates the actual fiscal cost of raising allowances could be as little as 10% of headline budgetary impacts once flow-on effects are considered (Klapdor 2022). With social security functioning as a critical automatic stabiliser, policymakers must ensure payment adequacy to cover contemporary costs of living (OECD 2018)

Allowing continued deprivation and poverty amidst national prosperity represents a political choice and policy failure. Implementing progressive taxation reforms and reining in poorly targeted tax expenditures for the wealthy could also offset costs. However, after decades of erosion, raising social security to humane levels is an ethical imperative.

Public works

Expanding public works and investing in socially beneficial enterprises would vastly benefit the Australian economy and environment. With borrowing costs rising from their historic lows, fiscal programs must be judiciously prioritised and budgeted, of course. However, the government still has the capacity to fund ambitious public capital initiatives in areas like renewable energy, housing and infrastructure. Upgrading and extending public transportation networks, including electrified high-speed

rail between major cities, would also dramatically reduce emissions while increasing mobility, connectivity and access to economic opportunity. There is an increased need for public housing (Pawson et al 2020), which would reduce housing waiting lists and ease pressure on housing prices. Similarly, increasing health and education infrastructure commensurate with population growth and ageing is critically needed to maintain quality universal services (Denniss 2022; Shepherd 2023). Multiplier effects resulting from the initial spending in all these areas lead to increased consumption and business activity, which cycles through the economy to drive further growth. Public works have the largest multiplier effect of any public expenditure on economic activity and employment (OECD 2009; Neville 1975; Domínguez and Quiggin 2022).

The design and delivery model chosen for public works programs must emphasise efficiency alongside social and environmental aims. However, governments worldwide, from the US New Deal policies to Japan's post-WW2 bullet train network, prove that strategically mobilising public investment can help tackle major societal challenges and drive structural economic change. Here in Australia, as political economist John Quiggin (2022) has pointed out, active governments have played a pivotal role in developing Australia's economy throughout history, contrary to neoliberal assertions. Now, with climate change intensifying, inequality growing, and critical systems like health and education under strain, renewed ambition for nation-building policies is required to decarbonize, provide secure jobs and rebuild eroded public services. This would need more public spending than is currently contemplated (other than for submarines) but is achievable for serving the public interest in a prosperous nation.

A job-guarantee program

Providing government-funded employment to anyone willing and able to work but unable to find a private-sector job would function as an effective automatic stabiliser for the economy. By offering a minimum wage job on demand in community-focused projects, the program would establish an employment safety net as an alternative to passive unemployment benefits (Cook *et al.* 2008). When the economy falters, and private sector jobs decline, displaced workers could transition into guaranteed public sector employment, maintaining their income and job skills. Then, as the private sector strengthens, these individuals could return to available jobs, thereby

responding organically to the changing labour market conditions. This inherent flexibility enables aggregate demand to be sustained at full employment without inflationary consequences.

Since spending power would be stable, recessions would be shallower, and significant social pain avoided. The job guarantee's budget would also expand and contract counter-cyclically, increasing during downturns as spending on public sector employment grows, then decreasing again during private sector recoveries. This built-in stabilisation mechanism provides resilience. Equally importantly, the program affords social benefits: workers gain skills, experience and human dignity, while unmet community needs like aged care, disability support, environmental regeneration and public art programs can be fulfilled. The job guarantee's national wage also effectively sets a minimum standard for decent work, making low-paying private employers lift conditions to attract labour.

Successful examples demonstrate the concept's merit. India's National Rural Employment Guarantee provided income security and development for impoverished rural populations during the Global Financial Crisis (Drèze 2022). Argentina's Plan Jefes guaranteed paid community employment for 2 million citizens during its severe 2001-2002 economic crisis, substantially reducing extreme poverty and unemployment (Galasso and Ravallion 2004). These cases show the macroeconomic stabilisation strengths and social welfare benefits a well-designed guarantee can confer.

An employment guarantee represents a powerful mechanism for the government to achieve full employment and price stability in a flexible modern economy exposed to volatility. Its effective implementation would require balancing national consistency in wage rates, working conditions and program administration with sufficient flexibility for local input, tailoring projects to community priorities. Trade union involvement in design and governance could help to ensure job quality. Given the private sector's inability to permanently deliver full employment, the job guarantee warrants serious consideration as a primary stabilisation tool.

Fee-free tertiary education

Making all public university and vocational education completely free of tuition fees would promote greater equality of opportunity and foster productivity growth. The substantial tuition costs and debt burdens currently facing students from disadvantaged backgrounds act as *de facto*

barriers to skills development and social mobility (Argy 2006; Whitlam Institute 2023). Consistent empirical evidence shows that introducing free tertiary education increases enrolment, skills acquisition, completion, and intergenerational earnings mobility. For example, Germany's abolition of public college tuition fees in all states before 2005 substantially increased university participation among youth from lower-income families with less-educated parents (Kehm 2014; Barr 2014).

Dynamic analysis also suggests that the budgetary costs of fee-free tertiary systems are frequently overstated. Indeed, the government does forgo tuition fee revenue under such models, but that loss is partially offset by increased income tax revenue from the more highly skilled and productive workforce produced by universal tertiary access. Econometric modelling indicates that removing Australian public university fees could fully pay for itself in the long run through productivity and wage increases, boosting taxes paid over graduates' working lives (Littleton 2022). Broader benefits beyond the fiscal ledger also include reducing the heavy student debt burdens currently restricting spending and homeownership rates for young Australians. Tackling complex challenges like climate change, future pandemics, and rapid technological shifts will require an increasingly specialised workforce – minimising financial access barriers through free education helps develop essential human capital.

Importantly, simply abolishing fees alone does not guarantee quality. Alongside eliminating upfront charges, increased public funding for tertiary education infrastructure and resources would be essential to ensure academic standards. However, removing price barriers would represent a decisive progressive step: it positions education as a universal right for all citizens, not a privatised commodity. With proper resourcing, fee-free tertiary education can promote equity and growth.

Obstacles to transformative change

Contrasting with these bold policy proposals, the first year and a half of the government's first term in office has been notably disappointing in important policy areas, especially climate change, housing affordability and cost of living. Its climate policies, like the 2050 net zero target, lack the ambition scientists say is required, while continued support for fossil fuels undermines their limited goals (IPCC 2023; Bond 2023). Regarding housing affordability, while schemes like the First Home Loan Deposit

Schemes have marginally assisted some first-time buyers, the government has shied away from tackling the root causes of unaffordable housing like insufficient affordable housing supply. Their tentative measures highlight political hesitancy (Chalmers 2023; Pawson *et al.* 2020). Trying to deal with the rising cost of living, the government's relief has centred on modest targeted assistance programs for low-income earners. Its reluctance to implement bolder systemic reforms shows limited political will to address core drivers of rising living costs (Fanning *et al.* 2023). These cautious policies underscore the considerable political barriers facing comprehensive progressive economic reforms.

The incumbent Labor government campaigned on a centrist platform, largely continuing the Coalition's status quo settings to avoid alienating moderate voters (Kenny 2023). Several factors drive Labor's hesitation.

First, the party relies heavily on corporate donations, constraining policy options counter to business interests (Frijters and Murray 2022). However, growing public concerns over political corruption and inequality provide openings to advocate donation and lobbying reforms that could progressively diminish corporate influence.

Second, entrenched neoliberal ideology still shapes policy debates, casting government intervention as inefficient while ignoring markets' frequent failures (Quiggin 2023b). Challenging this paradigm will require sustained evidence-based critique paired with clear articulation of credible alternative economic models.

Third, the majoritarian electoral system creates a centrist tendency, as deviating from it risks alienating moderate voters (Holloway *et al.* 2018). The political left has fractured, with the Greens capitalizing on social democrats disillusioned with Labor (Quiggin 2023a). However, enough voters continue supporting the two-party system to keep Labor in power if it occupies the centre, as Prime Minister Albanese seems to be doing. However, deteriorating economic and social conditions could prompt reassessment if public opinion shifts towards demanding bolder reforms. Public support for progressive reforms is growing amid rising inequality and climate concerns. Grassroots campaigns can raise awareness and pressure politicians to challenge orthodoxy and pursue more ambitious reforms. Under-represented groups have a vital role in shaping discourse.

The role played by the Greens' is significant in this context. On issues like healthcare, climate change and inequality there is scope for collaboration (Jericho 2019; Jacobs 2019). As a Senate force, the Greens can be

instrumental allies in passing progressive legislation if Labor is willing to cooperate despite the electoral competition between the two parties. As Holloway, Miragliotta and Manwaring (2018) point out, Australia's majoritarian system discourages policy accommodation between Labor and the Greens. The alignment of policy positions may be limited despite overlapping objectives, but visionary leadership by championing shared interests, could partially overcome partisan divides.

In summary, transformative change through government policies faces substantial constraints from the ongoing influence of neoliberal doctrines, corporate influence, electoral incentives, and more. However, strategic policy development and organizing can help progressives reshape politics over time. With vision and determination, a new economic paradigm is possible – but it will take public pressure and perseverance. Fundamental reform must start by believing it is achievable.

Conclusion

This article has revisited John Langmore's economic policy vision, examining its continued relevance amidst contemporary challenges. While neoliberalism's ascent has led to slower growth, weakened social safety nets, and heightened inequality, Langmore's goals remain pertinent. By learning from neoliberalism's failures, policymakers can renew their commitment to full employment, stable prices, and reduced inequality. However, piecemeal initiatives are insufficient – comprehensive reforms across macroeconomic, industrial and social policy are required.

The policies discussed in this article – including public investment, a job guarantee, increased social security and education access - offer potential avenues to realize Langmore's enduring aims. However, major political obstacles pose major constraints, evident in the Labor government. Overcoming the obstacles will require policy creativity, coalition-building, and sustained public advocacy. By daring to chart an alternative path, however, Australia can tap into a rich progressive tradition to cultivate an economy fostering equity, shared prosperity, and ecological sustainability. The choices political leaders make today shape the society that future generations inherit. By learning from the limitations of past governments, Langmore's dream of an egalitarian and sustainable Australia could become a reality.

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