

The Big Picture

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“News to use & amuse”

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Editorial

A week in which the federal government decided to engage in [battle with the mining industry](#).

Many [financial commentators](#) have argued that the sovereign risk now perceived in Australia has caused many to sell off the Australian dollar, leading to a drop of over 10% in value against the greenback.

Since Australia's foreign debt is now [\\$920 billion](#), the effect of the dollar drop is to increase our debt by that same 10% which adds another \$92 billion to the total, taking it over \$1 trillion.

Whatever effect the confrontational approach to the mining tax actually had, it's very hard to believe that the supposed gains of \$9 billion per year are going to offset the increase in debt and interest payments, coupled with losses of investment.

All of which raises the question of what sustainable means, because governments have the coercive powers to either make Australia or break it.

The human body is a good guide. The heart doesn't keep all of the blood to itself, the value of the heart is its contribution to the whole body. It achieves that contribution by providing oxygen and other blood nutrients on demand, in return it only uses a fraction of those resources.

Brain, liver, diaphragm – all of our body's organs contribute in important ways to the health of the whole body.

If we learned from that, we would soon realise that it would be wise of the government to make sure that it used public resources for the general public good to add value to everyone.

Instead of this, we have created and are maintaining a system that is partial, it favours some groups over others – like the heart playing favourites about who gets the blood.

Such methods are neither sustainable nor viable.

Now federal Labor has [decided to spend](#) \$38 million of our money explaining to us why the mine tax is a good idea. Since the public is the target its probably just electioneering.

Who organised Australia's affairs to leave us so exposed to financial markets?

Who sold off public assets that put essential services outside public control?

Who drove manufacturing offshore so that we are forced to buy from overseas?

Who created a regulatory regime that makes Australia uncompetitive on global markets?

How many more clues do Australians need to identify the source of our problems?

That Was The Week That Was

Governance + spin

RBA sinking into \$1.3 m bribery scandal [TheAge](#)

Govt incompetence revealed by bushfire Commission [TheAge](#)

Excessive pay for govt watchdog [TheAge](#)

Sydney Water doctors critical audit report [SMH](#)

Forestry/Food/Agriculture

Gay ousted by investors [Mercury](#) Gunns shares rocket [SMH](#)

Climate/water/energy/resources/environment

Flannery 'feels betrayed' by Rudd on climate [TheAge](#)

Media climate reporting 'infantile' [TheAge](#)

Health & education revolutions/communication/defence

NSW health bureaucrats \$22 mairfare spend in 2 yrs [Telegraph](#)

Productivity Commission to inquire into aged-care mess [TheAge](#)

Hospital coerced on super clinic [TheAge](#)

500,000 in urgent need of dental treatment [SMH](#)

\$850 k for unusable school library [CanberraTimes](#)

Internet filter idea fails Aus legal tests [SMH](#)

Vic ambos cop service cuts that risk lives [HeraldSun](#)

Economy/social/shelter/transport/free speech

Kids in Vic State care being abused [TheAge](#)

Tasmania infrastructure shambles [Mercury](#)

300% rise in personal bankruptcies since '90 [SMH](#)

World

Flotilla plan to break Israel supply block for Gaza [SMH](#)

Identity chip implants can get computer viruses [BBC](#)

UK govt ready to slash and burn [TheAge](#)