

The Failure of Free-Market Economics

Martin Feil

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Martin Feil : The Failure of Free-Market Economics before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Failure of Free-Market Economics:

The basic concept behind free-market economics is simple and seductive: the government should not attempt to pick winners by granting assistance to specific industries, and it should only intervene in the marketplace when there has been a substantial market failure. The only trouble with this theory — as the global economic disaster has shown

— is that it is based on ideology, not evidence, and it can't withstand contact with reality. For decades, Australia has been an enthusiastic adopter of the free-market approach. The consequences — such as mass privatisations, tariff reforms, and flexible wages and conditions — have been lauded by the booming financial sector and the political class. Unnoticed in the hubbub, though, has been the annihilation of the manufacturing sector — which has resulted in 20 years of monthly current-account deficits and a foreign debt approaching \$650 billion — and an economy dominated by footloose capital and tax-averse multinationals. Despite propaganda to the contrary, employment in Australia is now increasingly characterised by low-paid and insecure jobs in service, logistics, and retail industries. *The Failure of Free-Market Economics* explains how the triumph of a fundamentally flawed economic orthodoxy has weakened the Australian economy and now threatens our future. It also offers a range of practical reforms that the author argues are essential and urgent. This is a unique perspective from a highly qualified expert who started his career inside the free-market establishment and has ended up as a 'true unbeliever' in its ideas.

About the Author Martin Feil was born in 1947 in Sydney. While attending university for 13 years (10 years part-time) on a scholarship, he got his first job in the Customs department, and then became the Tariff Board's youngest project director at the age of 26. He was eventually responsible for 11 major industry inquiries, before striking out on his own and working as an industry-policy consultant for the next 30 years. During that time he also owned trucks, warehouses, customs bonds-stores and container yards, and worked for the Australian Taxation Office as one of the few Australian independent experts on transfer pricing and profit repatriation by multinationals. He has been chairman of the Institute of Chartered Accountants' customs committee, and the institute's representative on the tax officers' transfer-pricing subcommittee. Feil has written many op-ed pieces over the years for *The Age*, accompanied by illustrations by John Spooner, warning of the dangers of free-trade ideology. He is also the author of *The Failure of Free-Market Economics* (Scribe, 2010). John Spooner is a multiple Walkley Award-winning artist, formerly at *The Age* and the Fairfax group. In 2002 he won the Graham Perkin award as the Australian Journalist of the Year. He currently works as a freelancer in Melbourne.