

RESET

Restoring Australia after
the Pandemic Recession



RESET: RESTORING AUSTRALIA POST PANDEMIC WITH ROSS GARNAUT



Agenda

- Economic background to pandemic recession
- Solutions: Full employment
- Solutions: Optimal debt
- Solutions: Tax
- Solutions: Energy and Climate Change
- Investment outlook



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Ross Garnaut
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Reset: Restoring Australia



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Economic background to pandemic recession

- Dog days
- Immigration
- Wage growth
- Pandemic responses



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Solutions: Full employment

- Two paths: domestic spending, higher exports
- Wage growth
- Demand deficit
- Political likelihood of options



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Solutions: Optimal debt

- Household vs government vs corporate
- MMT
- Interest rates and RBA
- Demand deficit
- Political likelihood of options



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Solutions: Tax

- Cashflow tax
- Interest and transfer payments
- Basic Income
- Political likelihood of options



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Solutions: Energy and Climate Change

- Background to energy opportunity



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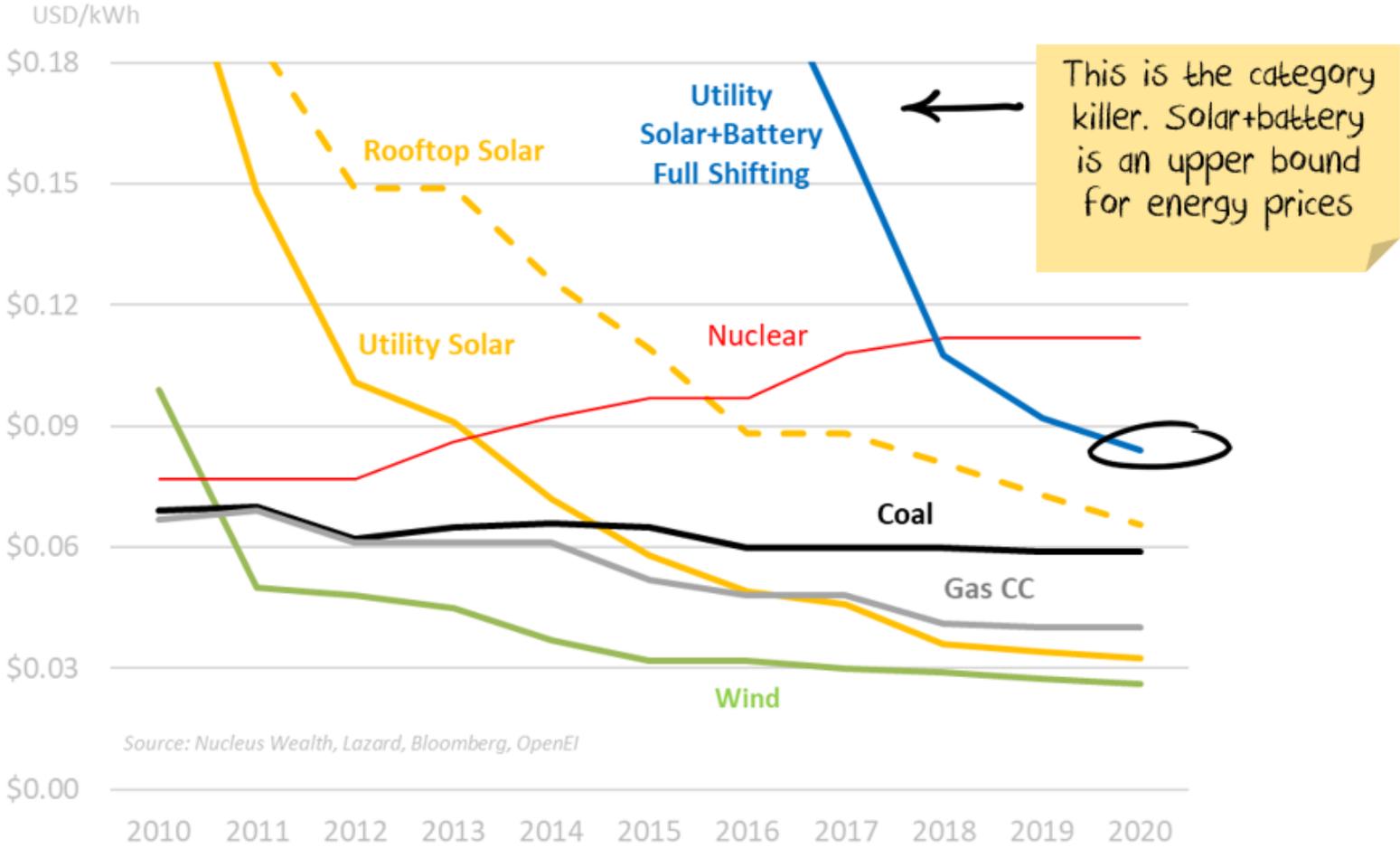


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Solutions: Energy and Climate Change



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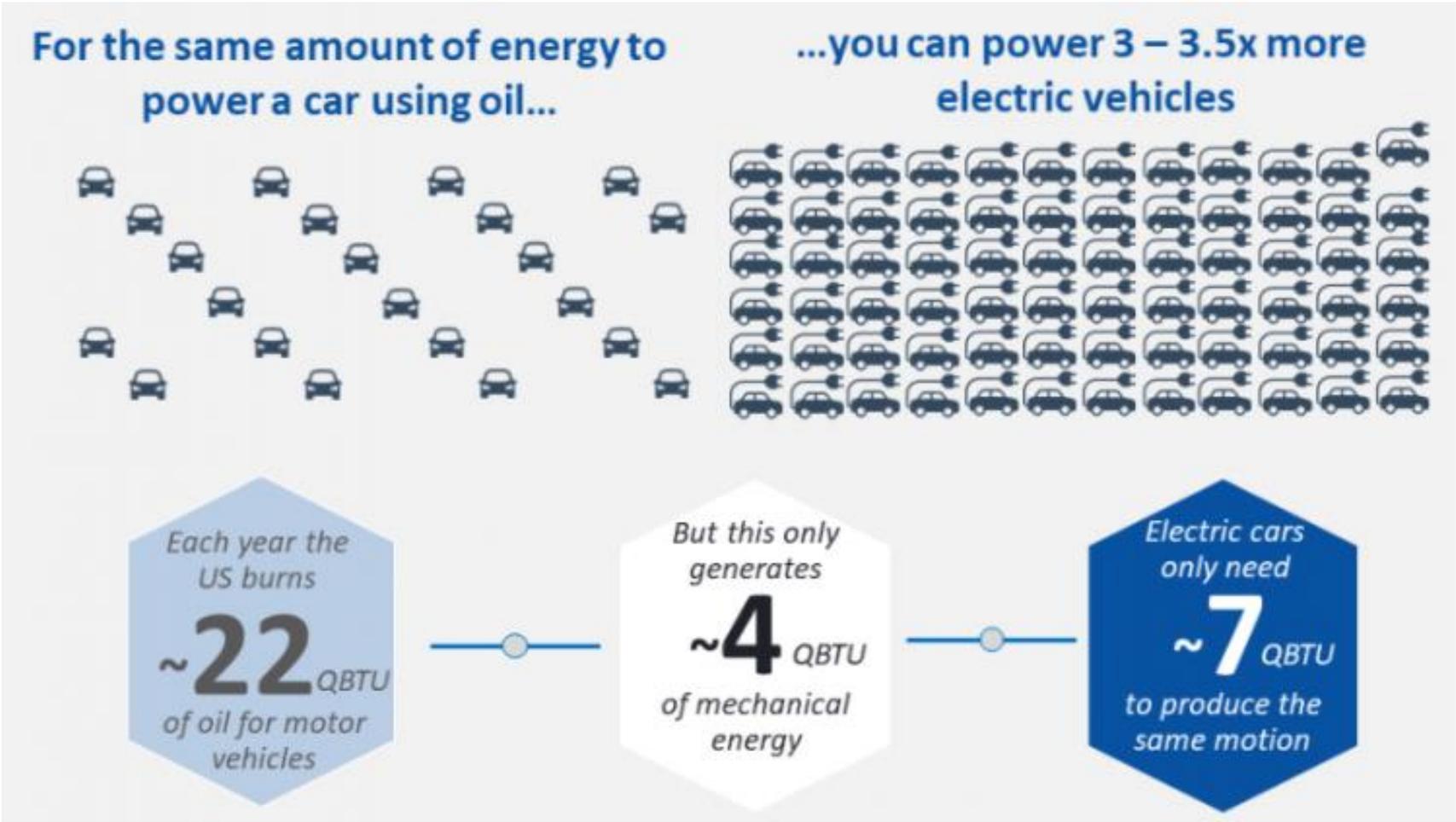
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Solutions: Energy and Climate Change



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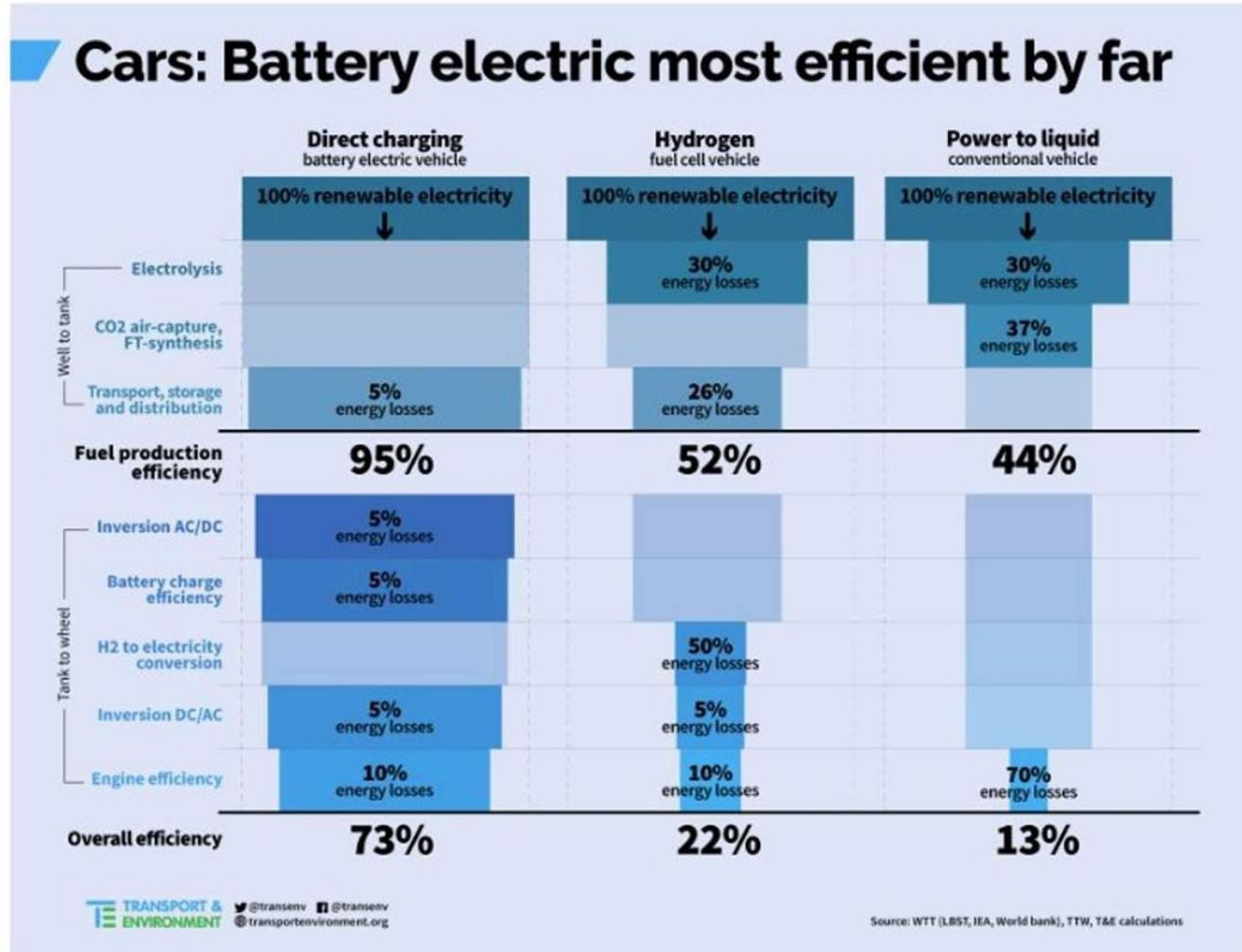


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Solutions: Energy and Climate Change



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Solutions: Energy and Climate Change

- Cost of transport
- Decentralised vs National Market
- Scale issues with solar / batteries
- Political likelihood of options



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Other Questions

- Evictions / Bankruptcies
- Wealth Effect
- Inequality
- Effect of US infrastructure spend
- Limits of credit growth



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Investment Outlook & wrap up

Structural downturn lurking, acute or chronic?

Key positive factors

- Government stimulus
- Low probability of US tax hikes
- Earnings very good
- Inequality to increase

Other positive factors

- Bankruptcies limited
- Evictions limited
- Mortgage repayment holidays
- Wage growth very low
- Capital efficiency
- Low oil prices
- Vaccine hope
- Policy certainty
- Structural change in industries leading to cost efficiencies

Key negative factors

- Virus in Northern Hemisphere
- Valuation
- Latent bankruptcies
- Low genuine credit growth

Other negative factors

- Short term gap in US economic conditions
- Inequality longer-term effects
- Effects gradually rolling off
- Structural change in industries leading to weak demand
- Cycle
- Demand weak
- Australian stimulus badly targeted



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Viewer question of the week:

What's Australia's #1 priority for a reset?

Drop your answers in the comments



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Coming up

Next week: Commodity Supercycle?

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next

Thursday, March 11



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