

## Why We Can't Be Green If We're in the Red

In my presentation I will suggest a liberating idea: the idea that we are not burdened down with unpayable debts that presage a decade of low growth, hard work and a miserable existence. Rather we live in a rich and vibrant society but one which is disfigured by an exploitative and iniquitous financial system. The decision to prioritise the repayment of debts no matter what the cost to public services is a political rather than an economic decision. It is thus not only valid but necessary to challenge the false consensus around the politics of austerity. A parallel political decision is that public investment should be made through money borrowed; although the decision to run a perpetual national debt is an old one, dating back more than 300 years, it is not an inevitable one. At a time of national crisis it is worthwhile to reopen this question. Paying for vital national investment through a national debt operates as a means of transferring wealth from working people who pay taxes to those who live from investment earnings and therefore perpetuates social injustice. A debt-based economic policy creates an in-built pressure on the planet and its resources and so the system of paying for future consumption through the issue of public debt is a central cause of exponential economic growth and the environmental destruction it brings with it. The period of austerity we are living through also prevents the investment in the infrastructure to support a sustainable economy that is urgently necessary.