

When Kevin Rudd, the self confessed economic conservative, blamed the global economic crisis on 'extreme capitalism' and 30 years of neo-liberal policies, it was clear the world had changed.

It was also clear we were about to witness one of the greatest u-turns in Australian political history. After all, up until now both Liberal and Labor Government's have been defending 'extreme capitalism' and doing their bit by privatizing, deregulating and slashing public services and assets.

The good news, however, is that the penny (amongst other things) seems to have dropped and the Federal Government, at least, seems to have broken out of the conservative economic straight jacket by embarking on a massive public expenditure program as it tries to stare down a looming recession.

Headlining the new initiatives is a bold and historic \$14 billion dollar capital funding program for schools, particularly public schools that have been starved of capital funds for more than a decade. Add to the list a new housing program and the infrastructure funds to be allocated for road, rail and other nation building projects and you have a serious expenditure program, a program

Market Price

many in the community have been demanding.

Not everyone is popping the champagne corks, however. Take Malcolm Turnbull, the Leader of the Opposition, for instance. He claims the Government's spending package will only produce short term results and is so large that it will condemn our kids and grand kids to paying off massive debts on the national credit card for decades to come.

Unfortunately for the Leader of the Opposition, his concern for the kiddies doesn't really stack up. If Turnbull was so concerned about the future of our children he would not be standing in the way of the biggest capital injection into schools and housing in our history. It's precisely out of concern for our children and future generations that this expenditure is required. What Turnbull describes as a mountain of debt hanging around the necks of the young like an Albatross is in fact an investment in their education and welfare, an investment in the productive capacity of the workforce of the future.

We can leave no greater legacy for

future generations of Australians than to ensure that they have access to the very best public education system that our country can afford. There is no better way to overcome poverty and other the barriers to employment and no better response to such an uncertain economic future than one that includes a clear and substantial investment in education and training.

Perhaps, the question the Federal Opposition should be asking is not whether billions of dollars should be urgently invested into schools, housing, roads and railways but why it's taken more than a decade and a change of government for this to be done.

Ultimately, there is no such thing as "extreme capitalism", just extremely negligent and culpable Governments that have, over decades, given big banks and investment houses a blank cheque and a licence to behave like cowboys. Governments that took their eyes off the ball and their hands off the economic levers. In doing so they put their faith and our money into the so-called free market and did the lot.



If there is something positive to be gained from the current and ongoing global economic crisis it is the realization by communities around the world that markets can't regulate themselves and that Governments have to accept their primary responsibility for the delivery of basic services and stewardship of the economy. It is a lesson that previous generations learnt the hard way - in the great depression.

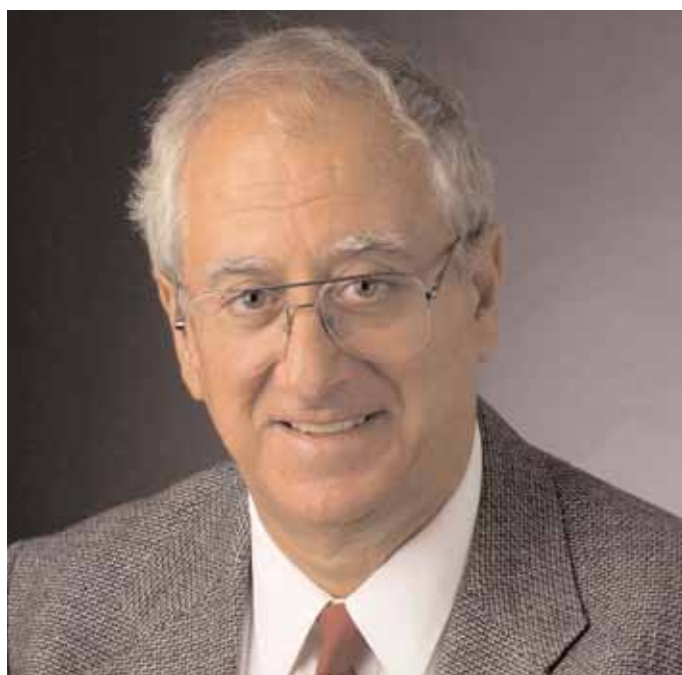
By Arthur Rorris,
Secretary, South Coast Labour Council

Prof Roko Aliprantis passed away

Charalambos "Roko" D. Aliprantis, 62, died in West Lafayette, Indiana on February 27, 2009 after fighting lung cancer for over 6 years. He is survived by his wife Bernadette, his children Claire and Dionissi, and his brothers Christopher and Spiros. Roko was born to Dr. Dionysios and Sofronia Aliprantis on May 12, 1946 in the village of Lakithra on the Greek island of Cephalonia. He was raised during some of the most turbulent years of modern Greek history, surviving hunger, disease, civil war, a catastrophic earthquake, and dictatorship. He came to the United States to study for his PhD in Mathematics at the California Institute of Technology, which he completed in 1973. Roko spent 22 years on the faculty at Indiana University Purdue University in Indianapolis, and the last 11 years at Purdue University in West Lafayette, where he was a Distinguished Professor of Economics and Professor of Mathematics.

Roko's areas of specialization included economic theory, where he made key contributions to general equilibrium theory, and functional analysis and operator theory, where he was recognized as one of the leading experts in the area of ordered vector spaces and positive operators. Roko authored or coauthored over 90 scholarly articles and twelve books, including the widely used textbooks Principles of Real Analysis (with O. Burkinshaw) and Infinite Dimensional Analysis: A Hitchhiker's Guide (with K. Border). He was noted not only for the clarity and elegance of his writing in both Economics and Mathematics, but also for his tremendous service to the profession. This included his organization of a biennial international conference on economic theory, The Society for the Advancement of Economic Theory, the founding of the scholarly journals Economic Theory and Annals of Finance, and his work as Editor-in-Chief of Positivity, a mathematical research journal.

In addition to his professional work, Roko was also deeply devoted to his family and proud of his Greek her-



itage. Some of his happiest times were spent with his family on summer trips to his beloved home island of Cephalonia. His family and peers regarded him as an intellectual leader and a fair-minded individual of integrity. Roko found beauty in Mathematics, History, Philosophy, Greek culture, and the natural world, and he believed strongly in the power of the human mind to improve the world.

The viewing was held on Sunday, March 1st, at the Leppert Mortuary, Nora Chapel in Indianapolis, and the funeral began at 11am on Monday, March 2nd at Holy Trinity Greek Orthodox Church in Carmel.

There will also be a service soon in Cephalonia. You are invited to visit www.leppertmortuary.com where you may sign the online guest book, leave a personal message to the family or make a memorial contribution.

Water: worth its weight in gold?

By 2080, half of the world's population could face water shortages, as the impact of climate change is felt on world water supplies. Already, United Nations figures show that almost 20% of people lack access to safe drinking water, while over 40% do not have basic sanitation facilities. During the 20th century, water use has increased six-fold - more than twice the rate of population growth.

In Australia, despite being one of the driest continents on earth, our water consumption is one of the highest in the world. The average Australian uses between 300-400 litres of water a day. A child in Africa will use around 20 to 50 litres. Turning on the dishwasher in Australia consumes 27 litres. World Water Day on 22 March 2009 is highlighting the world water crisis and focusing attention on the United Nations goal of reducing by half the number of people who lack access to clean drinking water and basic sanitation. ChildFund Australia CEO Nigel Spence says: "As the drought conditions in Australia have persisted, and water supplies have become depleted, many Australians are actively making lifestyle changes, such as having shorter showers, installing rain collection tanks and fixing leaking plumbing.

"While this may cause us some annoyance, it is worth remembering that, whatever water saving activities we implement, we can be confident that fresh, safe drinking water is always guaranteed to be at our disposal. This is just not the reality for millions of children around the world."