

Received: from e3000b.state.ms.us
([10.12.0.4])
by governor.state.ms.us; Sun, 16 Jun 2002 07:57:17 -0500
Received: from mailr.state.ms.us (mailr.state.ms.us [192.42.4.200])
by e3000b.state.ms.us (8.10.0/8.10.0) with SMTP id g5GCsqK12427
for <governor@governor.state.ms.us>; Sun, 16 Jun 2002 07:55:08 -0500 (CDT)
Received: from zapo.net (ip202-27-211-84.kc.net.nz [202.27.211.84])
by mailr.state.ms.us (8.11.6+Sun/8.10.0) with SMTP id g5GCqXC13869
for <governor@governor.state.ms.us>; Sun, 16 Jun 2002 07:52:38 -0500 (CDT)
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From: "ACTNOW" <actnow@zapo.net>
To: <governor@governor.state.ms.us>
Subject: [ACTNOW] The Failure of New Right Politics
Sender: "ACTNOW" <actnow@zapo.net>
Mime-Version: 1.0
Content-Type: text/plain; charset="ISO-8859-1"
Date: Sun, 16 Jun 2002 17:00:26 +1200
Content-Transfer-Encoding: 8bit

[ACTNOW] The Failure of Neo-Liberalism

Monday 17 Jun 2002
Press Releases -- Economic Policy

Between 1984 and 1991 New Zealand implemented a total of 100 major economic reforms. These consisted of selling state owned assets, opening up the economy and imposing economic targets on the public sector. New Zealand has consequently been transformed from the most regulated economy in the OECD to one of the most open and unregulated.

In the period between 1984 and 2000 New Zealand suffered the lowest average economic growth rate in the OECD. This has been despite New Zealand's honest competent judiciary and civil service, secure property rights, well educated work force and a population responsive to innovation. New Zealand thus had and continues to boost excellent capitalist institutions. Additionally during this period New Zealand's terms of trade were good and exports therefore should have boomed.

Neo-Liberalism through the cutting of social services has also had disastrous social effects. Benefit cuts have seen poverty return with a vengeance to New Zealand as evidenced by the increasing number of cases of third world diseases. Under funding of education has lead to regular teacher strikes and to a situation where the majority of tertiary students are now saddled with debt leading many of New Zealand's brightest to leave the country for good.

After rigorous intellectual thought and debate we have come to accept the unmitigated failure of these policies and would like to apologise to the 90% of New Zealand's who have seen their standard of living deteriorate. Our ideology bankrupt we have chosen to campaign in this election on the populist issues of law and order and lowering taxes.

Many countries around the world (the ex Soviet Union, Latin America) followed our lead in implementing Neo-Liberal reforms. Every one of these countries has experienced social and economic disarray. We thus call upon the IMF, the World Bank and other developmental organisations to overturn the requirement for nations to implement Neo-Liberal reforms before they can receive development aid.

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