**Applied Economic Exercise**

**For members of** [**www.economicstutor.com.au**](http://www.economicstutor.com.au)

Watch the video produced by ABC Four Corners titled *‘Climate Wars: How brutal politics derailed climate policy in Australia’* at the following link and answer the questions that follow:

<https://www.youtube.com/watch?v=iTkRFK46UT0&t=18s>

1. Explain why former Treasury Secretary, Ken Henry, asserts that climate change (and the impact of climate change) is no longer a future event but a present event [0.48]

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1. ‘For decades, climate policy has been a battleground in Australia’. Identify the key players (or stakeholders) in this battle. ….[1.35]

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1. At the Kyoto climate summit in late, it is alleged that Australia saw the summit as a risk to the country, with Australian negotiators less concerned about the need to reduce greenhouse gas emissions and more concerned about the need to minimize the ‘burden on Australia’. Explain how efforts to address climate change can place a ‘burden on Australia’. [3.40]

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1. Under the Kyoto protocol, Australia was required to reduce domestic emissions below 2000 levels of emissions and senior government officials (including Commonwealth Treasury) believed that an emissions trading scheme (ETS) was the best way to achieve these reductions. Define an ETS and briefly outline how an [4.10]

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1. Explain why Prime Minister, John Howard, was reluctant to embrace an ETS. [5.05]

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1. Explain the role of the documentary ‘An inconvenient Truth’ in changing public opinion and policy momentum. [6.10] For those keen, clips of the documentary can be viewed at the following link: <https://www.youtube.com/watch?v=NXMarwAusY4&list=PL1A6E2D304D264F58>

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1. By 2006, Prime Minister Howard was open to the possibility of an ETS to address climate change and big business was happy to see the end of policy uncertainty. Explain how policy uncertainty impacts on business investment. [7.00 - 8.45]

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1. In March 2007, at the Labor opposition’s economic summit, Kevin Rudd (the soon to be Prime Minister) said that ‘*climate change is for us the greatest economic, environmental and moral challenge of our generation’*. Discuss the extent to which *you believe* that this applies in 2020. [9.00]

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1. By the middle of 2007, the Coalition Government saw the imperative to address climate change via the introduction of an ETS and, by the end of 2007, key stakeholder groups appeared to support the introduction of an ETS. It is alleged to be the last time that a broad consensus was achieved in relation to climate change policy. The new Labor Government introduced a Bill into parliament which sought the introduction of its version of an ETS. Identify the name of Labor’s version of an ETS. [10.14 -12.42]

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1. Identify the major economic event that effectively stalled the momentum for action on climate change and outline why businesses became increasingly concerned. [13.15]

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1. Describe why the Greens were reluctant support Labor’s CPRS and eventually voted against the Bill in August 2009 (and again December 2009). Summarise the criticism levelled at the Greens for taking this approach. [14.10 - 16.25 and 24.30]

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1. Explain why opposition leader at the time, Malcolm Turnball, who was a keen supporter of need for bipartisan support on action to address climate change, failed to achieve the backing of his coalition party. [17.30]

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1. Malcolm Turnball was removed as leader of the Liberal opposition in December 2009, to be replaced by the more conservative Tony Abbot. Explain why this effectively ended the hope of the necessary bipartisanship on climate change policy [20.00 – 24.50]

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1. The new Coalition leader, Tony Abbot, continued to describe the proposed CPRS (or any attempt to price carbon) as ‘a big new tax on everything’. Outline how the pricing of a carbon might be considered by some to be a tax that has the potential to hurt the economy. [26.40]

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1. By early 2010, Prime Minister Rudd decided not to proceed with the CPRS. It cost him politically and he was eventually replaced as leader (and Prime Minister) by Julia Gillard in late June 2010. After announcing an election, she promised not to introduce a carbon tax. However, shortly after re-election, she announced Labor’s new version of an ETS and it was passed through parliament in late 2011. Describe how this new scheme was designed to reduce carbon emissions and discuss the extent to which this version of an ETS was equivalent to a ‘carbon tax’. [30.30 – 32.52]

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1. The ETS was in operation for two years in Australia. Describe its impact on both carbon emissions and large Australian industries/businesses. [33.00 – 33.50]

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1. By late 2013, the Labor government was ousted and Conservative Tony Abbot became the new Prime Minister, delivering on his promise to abandon the ETS. The new government’s response to tackling climate change was its ‘Direct Action policy’. Outline what ‘Direct Action’ involves, using an example to illustrate, and distinguish ‘Direct Action’ from a ‘carbon tax’. [34.10 – 36.50 ]

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1. By September 2015, Malcom Turnball replaced Tony Abbot as leader of the Coalition, becoming the new Prime Minister. His Cabinet endorsed the ‘National Energy Guarantee’, but clear divisions remained within both Cabinet and the Coalition on climate policy. By late 2018, Prime Minister Turnball succumbed to the political pressure within the Party and ‘backed down on emissions targets’. He was eventually removed as leader and replaced by Scott Morrison, who implemented the ‘Climate Solutions Fund’ in early 2019. This was effectively a continuation of Tony Abbot’s ‘Direct Action’ policy, the centrepiece of which was the Emissions Reduction Fund. [36.50 – 40.10 ]

Explain why the Climate Solutions Fund is described by Angus Taylor (Minister for Energy and Emission reduction) as a carrot rather than a stick approach to reducing emissions. Contrast that with a carbon price via an ETS.

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1. Explain how advances in technology can provide a solution to reducing carbon emissions. [40.10]

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1. Describe the role that a carbon price could play in developing the right incentives to invest in technology that helps to reduce carbon emissions. [40.50]

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1. According to former Treasury Secretary, Ken Henry, what is the least economically damaging way of achieving a cap on national emissions? [41.00]

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1. Explain why the assertion is made that the climate crisis has exposed a systemic failure in Australia. [41.10 – 43.40]

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