Be Outraged – there are alternatives
Alternative priorities

Reducing unemployment
   – a triple waste and tragedy
Building caring economies
   - based on gender equality
Reducing inequality
   – a recovery for all, not just a few
Transforming finance
   – from bad master to good servant
Supportive international action
   – reform and strengthening the UN

Action is needed now and for the future

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Macroeconomic Alternatives

Managing the European Crisis
- European Central Bank could buy sovereign government bonds
- Euro-bonds could be issued
- Debt holidays could be given to Greece and others

More Emphasis to economic growth
- Use fiscal space, where possible (Germany & UK could do this)
- Double lending of European Investment Bank
- Greater use of EU structural funds
- Adopt the Financial Transactions Tax
KEEP CALM AND CARRY ON!
Priorities for employment, gender equality and care

1. Make employment creation a top priority, especially for youth.
2. Set a target of 5% as a maximum for unemployment.
3. Introduce incentives and conditions for a better balance between men and women in employment and providing care.
4. Public provision of care is a vital need, good for employment and a starting point for gender equality.
5. Policy makers need to listen more to women and draw more on their experience of coping.
LET ME HELP YOU WITH YOUR WEIGHT PROBLEM

BONUSES
Reducing inequalities

1. Diminishing inequalities made a clear focus of policy.
2. Macro-policies given pro-poor and employment focus.
3. Tax systems made progressive and adequate for supporting social actions.
5. Sustained social services.
6. Cash transfers for vulnerable groups.
7. Introduce these priorities into the IMF and the World Bank.
YOU MADE THIS PROBLEM, YOU HELP CLEAR IT UP?
Making finance a good master and not a bad servant

1. Regulate effectively and comprehensively
2. Make regulation of capital, liquidity and leverage countercyclical
3. Discourage speculative activity
4. Reform banker’s remunerations
5. Reduce financial power and influence over regulators and politicians
6. Encourage lending to SMEs
7. Expand efficient public banking services
GLOBAL SOLUTIONS FOR GLOBAL PROBLEMS?
Regional and International Action

1. Global and regional action is essential for recovery

2. Action should focus on all three long-run scourges – employment, inequality and environment & climate change

3. Reform the World Bank and IMF to give more voice to the emerging South and strengthening the UN

4. Explore long run changes
   - a global reserve system based on SDR
   - actions to diminish instabilities
   - legal and economic modalities for sovereign debt default
   - An international court for Debt Restructuring
Beyond outrage to alternatives

Conclusions

– There are alternatives

– The longer we wait, the more people suffer and the longer to recovery

– There is no need for everyone to be an expert on all the details

– Everyone needs to demand action now to implement alternatives
Outraged—there are alternatives” can be downloaded from the OXFAM website OXFAM.org.uk/policy and practice/recent publications
Outra – there are alternatives
Be Outra Ged – there are alternatives.
Be Outraged

–there are alternatives
Along with Richard Jolly and Stephany Griffith-Jones, we express solidarity with all who feel outrage over present policies and success to efforts to seek and implement more human alternatives.