



TITLE: Neoliberalism, Financialisation and the Transformation of Agri-food Industries in Australia

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Since the 1980s, State and Federal governments in Australia have embraced neoliberalism. Tariffs have been removed, the currency floated, and a series of economic rationalist policy settings (including deregulation, privatisation, and the lowering of taxes on corporate profits) adopted. To encourage global free trade, regulations have been transferred upward, to supranational bodies, and downward, to private actors. Neoliberalism has stimulated the growing financialisation of the economy which, in terms of foreign investment in agriculture, has led to heated debate over ownership and control of the nation's farmlands. Within a critical political economy framework this paper traces the changes in Australian agri-food industries from the pre-neoliberal (Keynesian) era of protectionism and intervention to the present era of neoliberal globalisation. The impacts of change include: growing pressures on the family-farm sector to increase productivity; the winding-back of state supported agricultural research; the entrenchment of 'competitive productivism'; increasing power of supermarkets in supply chain relations; the rise of private standards; the growing presence of finance capital in food and farming; and, the appearance of globally engaged entrepreneurial producers. The paper concludes by assessing the contradictions and tensions within the neoliberal-induced transformation of agri-food industries in Australia, including discussion of the spaces for alternative action.