



THE POWER OF THE ECONOMICS OF WELL-BEING

Prof Gigi Foster



Unstress HEALTH

with Dr Ron Ehrlich

Podcast Transcript

Dr Ron Ehrlich: [00:00:00] Hello and welcome to Unstress. My name is Dr Ron Ehrlich. I'd like to acknowledge the traditional custodians of the land on which I am recording this podcast. The Gadigal people of the Eora Nation and pay my respects to their elders, past, present and emerging. A culture which has not only been in this country for 65,000 plus years but also a culture that has much to teach us about connection and respect for land and other people, in fact, for everything.

Dr Ron Ehrlich: [00:00:35] Well, today we have the first time in a 500 podcasts that I've done. We're talking to an economist and an economist whose focus is very much on the economy of well-being. My guest today is Professor Gigi Foster. Now, Gigi is a professor of economics at the University of New South Wales. She's formally educated at Yale University, where she did ethics, politics and economics. And she got her Ph.D. in economics at the University of Maryland. She works in the device... Diverse fields, including education, social influence, corruption, lab experiments, time use, behavioural economics and Australian policy as and as well as you will hear the economics of well-being. Gigi was named Young Economist of the Year by Economics Society of Australia. And Professor Foster has filled numerous roles of service to the profession and engages heavily on economic matters within the Australian community. Professor Foster is one of Australia's leading economic commentators. Her regular media appearance includes co-hosting The Economist's and National Economics Talk Radio program and podcast series, which premiered in 2018. And you can hear that on ABC Radio National. I hope you enjoy this conversation I had with Professor Gigi Foster.

Welcome to the show, Gigi.

Prof Gigi Foster: [00:02:06] Thanks for having me on, Ron. It's a pleasure.

Dr Ron Ehrlich: [00:02:09] Today this is the first time I have had it in over 500 podcasts, the first time I've ever had an economist on the program. But of course, when we talked when we

met the other night and we talked about it, I realised what a gap that was in a holistic approach to the world. Could it be any more fundamental than it's the economic stupid, isn't it? Did someone say that? It's the economy... It's the economy, stupid. Anyway. I know your passion is the economics of well-being, which there it is, the link to our program. And I wondered if you could just tell us what your interest in all of that has been.

Prof Gigi Foster: [00:02:48] Sure. Yeah. I mean, I'm very happy to be representing the discipline on your show. I hope that I give it a good representation, a fair representation. I think hopefully a more accurate representation than many of your audience may presently have about what economics is. A lot of people in this country particularly think that economics is really just about finance, about investment, stock markets, you know, profit, the sort of the general corporate world. That's not why I got into economics at all. And in fact, none of that stuff is very motivating to me. We don't, in economics really try to maximise something that you can measure in a monetary or material way. What we are trying to maximise is human welfare, human well-being. But we do that often through focusing on things that are a lot easier to measure. So traditionally in economics, for example, we've looked at GDP per capita gross domestic product per capita, because that measure, which is essentially a measure of the amount of production or consumption that's happening in your country for each person in that country is a... As a measure of well-being, as a measure of welfare. Not too bad. It's a pretty good measure. It's pretty well correlated with human happiness, quality of life, length of life, human thriving. So it's related to the things that we actually care about. And it is also measured across many, many countries. And so it's easy to keep score and to keep track of it and to gauge your relative position as a given country. So that's why we focus on things like that.

Prof Gigi Foster: [00:04:19] We also focus on other kinds of aggregates, like labour market aggregates, the unemployment rate or the inflation rate, not because those are themselves important or sort of the key or the maximand of the discipline. The maximand of the discipline is total welfare. We get to maximum total welfare when a lot of things are in the right place. In some sense know we have efficient markets, we have capacity utilisation, we have people who are engaged in meaningful work, contributing to

various aspects of the economy and paid in unpaid wages. We have producers who are making innovative experimentations and discoveries all over the place that are competing with each other so that nobody gets too comfortable and can't exploit the consumer. So there's a lot of features of the society and economy that make it healthy and make it able to deliver human well-being. And we really can never, you know, haven't yet gotten a perfect measure yet of what all of those things sort of look like as one measure. And so that's why we often use a lot of different measures. But I'm happy to talk about a particular measure that I've used a lot, particularly during the COVID period, which is arguably the closest thing we've got to a direct target that is really related to human well-being in a very direct way.

Dr Ron Ehrlich: [00:05:37] Well, I think one of the and I'd love obviously we're going to go on and talk about that in your wonderful book, *The COVID Panic, The Great COVID Panic*. But the thing that always intrigued me about GDP was if I drove to work and had a day at work, that would be one thing. But if I drove to work and had an accident and I ended up in hospital and my car was right off and I didn't do lots of bills and I'd have to buy a new car, that incident is actually good for GDP.

Prof Gigi Foster: [00:06:07] That's right. I mean, the classic example we use is that remember the Exxon Valdez disaster that increased GDP?

Dr Ron Ehrlich: [00:06:15] Yes.

Prof Gigi Foster: [00:06:15] That was a good thing, right?

Dr Ron Ehrlich: [00:06:17] Yes.

Prof Gigi Foster: [00:06:18] And we know this we know that GDP includes some things that it shouldn't. It also doesn't include some things that it should. So happy relationships, arguably the most fundamental input to our human happiness at a very deep level. That's nowhere in GDP when a woman spends more time teaching her kids to write, you know, at the dinner table and it's not monetised that, you know, there's nowhere does that appear in our statistics. And so

there are obvious indicators of human welfare and thriving and good stuff that we simply cannot measure in GDP. Here's another little fun fact for your audience. Back when the GDP figures were first sort of being devised and people were talking about what should. We include, how should we measure it? One of the minority opinions didn't really carry the day, but a minority opinion was aired was that we shouldn't include any activity in what we're called the Persuasive Industries. This is marketing, advertising. Anything where you're trying to get somebody to do something. And the argument was, well, that's not productive. That's just, you know, a lot of hot air. It's fluff. And so that doesn't really represent thriving of a country. But like the Mensheviks, they got shot down. So now we do include, you know, income and expenditure in marketing. But one can make the argument like with that with many other things that, well, should it be or should it not be in GDP? You know, the argument is that really carries the day most of the time is what we've got is something that's been used for decades and it's measured in a very similar way across countries. And therefore it's useful as a comparator and it gives us a bellwether, even if it's an imperfect one.

Dr Ron Ehrlich: [00:07:54] Now, even if... Before we do dive into your alternate or better way of doing it, which has to be better, in my opinion, I haven't even heard it, but it has to be better is that this all kicked off around the time of Reagan and Thatcher in the 20 and in the 1980s with neoliberalism and the whole market-driven economy. And I think what it definitely has delivered is a huge wealth and to few. And for the rest of us, access to finance, to aspire to that lifestyle, it's put us all on debt. I mean, it's a great economic model. I'm not sure it's a great model for well-being. What are your thoughts?

Prof Gigi Foster: [00:08:36] So much to say about that? First of all, this conversation about GDP was happening decades before that, right? So GDP that go back quite a lot longer than that, several decades. But you're quite right that there was a lot of conversation around in the eighties about liberalising markets, and by that, we basically mean putting more control of resources into the hands of private companies and less in the hands of government. Now, I will say in a general sense that a highly competitive market, that is a market in which you have

suppliers who can enter and exit the market freely, you have many different suppliers. There's not a cost of entry. Customers can find out information about the goods very easily and they can decide and access which good they want very easily. That is a wonderful thing for human well-being for humans, right? Because that allows the customer to have choice and it puts pressure on the suppliers to keep their products quality and to make sure they aren't gouging because if they gouge, then another supplier will undercut them. So competition in that sense is a very, very good thing. That's why we economists argue for more competition in as many markets as we can get. And by the way, here in Australia, we don't have particularly strong competition in a lot of our markets. And it's one of the reasons why we end up with a lot more inequality, a lot more waste, a lot more inefficiency than in many other countries in various different markets. But I will confess right now I'm happy to do so that I do not know what neoliberalism means. I've never...

Dr Ron Ehrlich: *[00:10:03]* Okay.

Prof Gigi Foster: *[00:10:04]* I think that what people have in mind when they say the word is something about trying to change the structure of an economy to be more run by private companies, have, again, more resources in the hands of private companies than governments. But I mean, what exactly I mean, sounds like a bad word. Sounds like it's a bit of a swear word. So I'm not really sure why what the alternative would be, presumably, I guess, would be having the government have a lot of control over many different industries. And we know how that goes because we've seen how communism works and what doesn't work. I mean, I studied Russian history for a long time and speak a bit of Russian. And in school, I went to Moscow, actually, and observed right after the fall of the Soviet Union what that society was like. And it was very bleak. You know, communism was not a good system for human well-being, for humans living. There were shortages. There was just a whole huge amount of bureaucracy that was completely not helping the society. It was just a burden on everybody. Everyone had to work around the system by the end in order to get anything done. And what you see in that kind of disaster is that... Is the reality that no one in a central location can possibly know all of the details about prices and quantities and demand and conditions that a person on

the street, the man on the street, looking around and saying, here, I have some money, what am I going to do with it? Knows. He knows he can see all at the coalface, all these local signals. A guy in Canberra or wherever cannot see those signals. And so it's just not ever going to be efficient for that guy in Canberra to decide how much gets produced of this product or that product or the other product.

Prof Gigi Foster: [00:11:47] So, you know, the deregulation or the pushing into the private enterprise of various different types of production in the economy can be a very good thing. And I think that has happened to an extent. I mean, I won't say that all of the Thatcher-Reagan reforms were good, but there was definitely a liberalisation that did benefit people. One can argue that now what we've got and I've argued this a lot, we've got a lot of inequality within countries that has grown since that time, not because of economics but because of political dynamics. So if you're interested in that, I would refer your readers to the book *Rigged*, which is basically about corruption, great corruption in Australia, and it documents how favour exchange throughout many, many different industries here, basically supports the theft from the Australian public of vast quantities of money from people who are unaware of it, basically right into the pockets of those who are in control in industry and government in our society. And so I think the observation that we have a problem is correct, but I think it's wrong to lay the cause of that problem at the feet of economics or markets or private enterprise.

Dr Ron Ehrlich: [00:12:59] But isn't you know, you draw the comparison between communism on one hand and where we are now in our current economic in the other. And I think something happened in 1929 and the depression, which kind of forced governments to become more involved. In fact, if they hadn't become more involved, things would have gone really poorly. And then that led to periods. Listen, this is really you know, I'm not an economist, but just in my head that this was going on for like post through the World War, then kick the economy on even more Second World War. And we came into the fifties in the sixties, and labour was really getting a fair deal here in the sixties. And people kind of thought, "Hang on, this has just gone too far. You know, labour is getting too strong, governments are too involved, we need to make a change." And that change came about in

the late seventies and we've been on this trajectory ever since, which has led to, you know, you talk about favourites changed. Boy, I mean I wonder, you know, when I think of government for the people, by the people, I'm kind of thinking it's now more like government for the corporations, by the corporations. So is that what you're saying there?

Prof Gigi Foster: [00:14:14] So very interesting. Yes. Of your worldview that the post-1929 worldview. I don't agree with all of it, but it's certainly one take. I do agree about the governments and just generally public service bureaucracy having been captured very strongly by the interests of money and power. And I've written about that in the great COVID Panic and also quite a lot extensively on Brownstone Institutes. I'd advise your listeners, if you're interested in these issues, have a look at Brownstone Institute. It's just Brownstone.org, and there's a set of blogs by myself and my co-authors, Paul Frijters and Michael Baker, that explore these sorts of issues and indeed not just where we are now, but where we should go in the future in order to try to improve things for humans, for people, because that is that the goal, right? Corporation doesn't have life. Corporations and welfare is not the maximand of economics. It's the individual and collective the individual welfare that we care about. And so we need to move back. I agree with you to a system of polity where it is the voice of the people that directs resource allocation when that resource allocation is done by a central authority. And to do that, we've got some ideas involving direct democracy, but we won't probably get into those in terms of what was happening in the, let's say, the Thatcher-Reagan era where they were starting from. I mean, remember that when Reagan took power, the top marginal tax rate was something like 90%. So that means you're keeping 10% of every additional dollar you earn after a certain amount. Right. That's under almost anybody's judgement. Pretty punishing.

Dr Ron Ehrlich: [00:15:47] Does not agree with it...

Prof Gigi Foster: [00:15:48] Easy, right? Quite easy to generate some economic stimulus by reducing that right. And so that was reasonable. Now, people today talk about reducing the corporate tax rate from 32% to 30% or something like that is nothing like what Reagan was facing. There's just a completely different world. And by the way, it's not the tax rate per se that

you can get the big bang out of anyway because of the fact that there's such a kind of Gordian knot, as we describe on one of our Brownstone articles of interests related to company profitability and government power and media messaging, and there's this whole kind of connected bunch of interests that are running things that if, you know, if that tax rate goes up or down a little bit, it almost doesn't matter like somebody will, you know, it'll be figured out some way so that the impact on the company is minimised. So in order for the people to actually be able to get more of their resources, we need to have a much more radical solution than simply fiddling around on the edges with marginal tax rates for companies, which, by the way, are often able to hide their wealth anyway. Or just not get taxed at all because they declare that all their income is in the Seychelles or something like that, which is quite a common thing. So tax reform is another area that my co-authors and I are certainly thinking about in terms of where we need to go from here.

Dr Ron Ehrlich: [00:17:11] Mm-hmm. And I want to get on... I do want to talk about all of that, but I just kind of... Back to that period because I think they also call it economic rationalism. And I know that we used to own I mean, we all used to own Telstra and the banks and we... Its services everything we used to own and then it was privatised and then we were given finance to buy stuff that we used to own.

Prof Gigi Foster: [00:17:11] Mm-hmm.

Dr Ron Ehrlich: [00:17:11] Is that... is that economic rationalism or irrationalism? I'm not sure.

Prof Gigi Foster: [00:17:44] I don't even know what rational means anymore, honestly, Ron. I mean, you know, people in economics often talk about rational as being sort of consistent with principles that emerge or are baked into very stylised models of human behaviour where very important motivations like love and loyalty and power and group influence are completely omitted. So I mean, these are the kinds of things that I've been studying for decades now, and that's my basically my life's work. Certainly before COVID, that was what I intended to do. I intended to keep working on improving our understanding and our ability to make tractable

phenomena that are core motivators for the human being but are just basically missing from most of our economic models. And, you know, when we behave in line with those motivations, were called irrational looking our children is irrational. So when we say economic rationalism, I don't again, it's like nil, it doesn't help me. It's like, what are we really talking about? Let's get down to brass tacks. Are we talking about privatising an industry like telecommunications, which by the way happened in the US as well? Right? We had Marble, marble got broken up and we have now, you know, all the various different little telecommunications industries. And the logic behind that is the logic I explained before, which is that if you have more competition, it's good for the consumer. That's the logic. The logic was not, you know, we need to make these people richer. It's the opposite actually, is the antitrust argument. And the antitrust argument is grounded in a belief that human consumer welfare should be the principal priority that you're aiming for.

Prof Gigi Foster: [00:19:19] So we have, for example, here in Australia, the ACCC, the Australian Competition and Consumer Commission. They evaluate proposed mergers or takeovers or other kinds of actions in the market to see whether or not the competitive effects would be negative for the consumer. That is the whole idea of that watchdog group. So the idea that somehow there's nothing that's supporting the consumer is wrong. We do have some institutions that are trying valiantly to, you know, push for the consumer, but it's just there's a huge mountain against which you are pushing now, which again, is not related to economics per se. It's much more related to politics and power and debt. And we've really taken our eye off the ball in the last 30 years. We've just sort of wanted to lay back and have a barbecue, particularly in Australia, and let whoever is in power just be in power. And we just trusted that he or she is going to make decisions that are in our best interest. Well, that hasn't happened and if you ever needed any proof, look at the last three years. We have been delivered incredible destruction by our leadership. We've been betrayed on almost every level by the Australian leadership. And, you know, Australian people still haven't in large part actually woken up to that because it is just such a shocking admission, a shocking realisation, Oh my gosh, these people have done this to us. But if you look in history, it really shouldn't be that shocking because when you're given power, you become a different person, you

become corrupted. It's one of the reasons I try to resist power, powerful positions as much as I can in my life, or if I have one, do a lot of other things too, and keep myself close to the coalface, keep myself close to people by surrounding myself with other kinds of people, having conversations with people who I disagree with, cleaning my own house, you know, doing things that just keep you grounded because power is a corrupting influence. We've known this for decades and we've just forgotten about it and placed blind trust in these powerful people and institutions. And that trust has been rewarded with basically what it was worth, which is a big slap in the face. So we really need to get less apathetic, get more activated in this country if we want to reclaim what is left of our democracy and start directing the resource allocation decisions that are happening all around the bureaucracy towards what is good for the people instead of what is good for the elites.

Dr Ron Ehrlich: [00:21:32] Well, music to my ears. Gigi and you know your interest in economics of well-being, Segways, you know your historical interest in economics of well-being, Segways into the book that you then found yourself writing, you know, with your co-author, The Great COVID Panic, and talk about the economics of well-being. Yes, there it is, The Great COVID Panic. I mean, there's something in the title of the book that gives it away.

Prof Gigi Foster: [00:22:01] Yeah, he writes that down...

Dr Ron Ehrlich: [00:22:03] You might say that we're not going to be putting that in the title of this podcast, but that we don't want to attract too much attention. But it's relevant. You know, this is about we're actually talking about the economics of well-being and using the last three years as a case study for that.

Prof Gigi Foster: [00:22:21] Yeah.

Dr Ron Ehrlich: [00:22:21] What... Tell us about the book. What... Why you wrote it. I mean, it's almost obvious, but. Right. Tell us about the book and tell us a bit about what the whole thesis of it is in the book. The name gives it a little bit of I, but I'm sure there's more to it than three words.

Prof Gigi Foster: [00:22:35] Oh, for sure. For sure. And certainly talk about the well-being aspects that is central to the book. I mean, in March 2020, like many of us in the Resistance now, I was very dismayed at what was happening and I felt like maybe I was going crazy and rather than the world going crazy. And so I tried to sanity check myself with my co-authors and co-authors because the book didn't exist at that point, at that point yet, and with my family and whatnot, and decided after a few days, okay, yeah, this the world is going crazy. Not me. And then just, you know, spent the next few months, you know, just in amazement at what was going on and how and how many very, very destructive decisions were happening. And I could see the damage that was being caused so clearly. And it just seemed that all that damage was simply not being acknowledged by the people making these decisions. Nobody was thinking about the costs of these lockdown policies, particularly, and the social distancing policies, the policy that you must leave your mother alone in the aged care home for her quote-unquote protection and not hug her. I mean, this kind of cruel and unusual punishment of human beings was being marketed as the safe thing to do. It just was absolutely insane. And, you know, as I guess a bit of a libertarian, I'm not completely libertarian, but I very much believe in the right of an individual person to do and say what he or she truly believes and feels as his or her expression of self and, you know, authentic decision. And for a grandmother not to be able to decide, "I would like to take the risk. Thank you. I've seen the data. I realise there's a bit of a risk here, but I'm going to load up on my vitamin D and my zinc and I'm going to hug my grandchildren. Darn it. Right? Because this might be my last day on earth." I mean, for her not to be able to make that decision just was incredibly offensive to my sensibilities in that dimension.

Prof Gigi Foster: [00:24:27] And so after a few months of this, I of course, I was expecting that the government would eventually justify its decisions on the basis of what is typically used to evaluate economic policy in this country and other Western countries, which is a cost-benefit analysis. This is where you take a policy and you try to estimate based on the current data. And it's never a perfect amount of data. You never have the perfect measures, but you try as best you can to estimate the costs and the benefits of a policy. And you only embark upon a policy if in your considered estimation on reflection, the expected benefits are likely to

exceed the expected costs. This is pretty sensible. It's not rocket science and this is how we evaluate policies traditionally, in fact, with the Orcas submarine purchase, you'll notice that that was exactly what people were starting to do. They were saying, well, what benefits are we going to get? This is a big cost. Is this really worth it? Very sensible, very natural thing to ask. And you also ask, what else can we do with that money? Right. Like, what other things could we buy? So in the case of the lockdowns, nobody was asking these questions. But I kept expecting naively, that the government must have done a cost-benefit analysis and just hadn't produced it. It turns out no and even now, even today, no government around the world has actually produced a cost-benefit analysis that defends the lockdowns. And the reason is, Ron, that you can't. If you start out trying to do any kind of reasonable estimation of costs and benefits, knowing what we knew in March 2020, not just knowing what we know now, knowing what we knew then about the virulence of the disease and the kinds of effects that lockdowns were going to cause, particularly on human well-being, including in the short run, when you lock people in their homes, you would never have chosen them, just you would never have done so if your maximand was health of the population. Why did we get lockdowns anyway? Because that was not the maximand. And the maximand was power protection, protection of profits, other kind of political and economic imperatives of the elites. So that was what was driving the policies, not health of the population.

Dr Ron Ehrlich: [00:26:32] But coming back to some of our discussion earlier, because part of this economic model that we live in is the beauty that we have competition and we have competition within media giving us various views. We have competition between and you shouldn't really call it competition, but there's varying opinions, medical opinions. This shouldn't be interpreted as competition, but it's. Part of a vibrant democracy. Actually, I think it's called modern medicine. I used to think it was called modern medicine, where doctors would have a different opinion and respect. The fact that each were entitled to explain that and defend it with so-called evidence. I mean, how did our... How did it how did we go downhill in this wonderful competitive environment so quickly?

Prof Gigi Foster: [00:27:25] Well, I mean, first of all, I think it wasn't as

competitive as you make out even at the start.

Dr Ron Ehrlich: [00:27:29] Well, I was being sarcastic.

Prof Gigi Foster: [00:27:31] I mean, that is certainly the ideal. However, I'm agreeing with you. Of course, it is. It is in an aspect of life that you can think of applying the economic competitive model to. So you do want ideas to compete in the marketplace and you want the best idea to come out on top, right? So in fact, during this time, I've wanted to discuss these issues with many people on the other side and multiple times people have declined to be in public fora with me discussing them, I think because that the other side is simply indefensible on the basis of arguments. It's just indefensible if you actually want to say that this was really maximising human health, if you want to say that it was maximising the power of the incumbent politicians, then sure you can make an argument. But I don't think that that's the maximand that we should be pursuing in this country. And it's not that's not what we're all about, right? So, so I've had multiple people say, No, I won't discuss things with you. And of course, we've seen incredible amounts of censorship and bullying of dissidents and coercion and just smearing defamation. I was defamed on Twitter, even though I'm not even on Twitter. I mean, you know, ridiculous amounts of suppression. And it's really, you know, akin to what you would see in a totalitarian state. And that has been a defiling of the ideals of discourse and freedom and really the enlightenment, right, where you're supposed to be able to be free to express what you think and discuss with other people openly and objectively and with respect for the other person and, you know, not be hurling ad hominem attacks, but actually get into the meat of the issue. The closest thing that I've seen to that is actually a forum that was organised by the Brisbane Dialogues Organisation up in Brisbane about, gosh, I guess maybe a few months ago now. And I was on that stage together with some other people who were not of my opinion about the COVID policies. And we had a very civil, respectful discussion about the issues. And I mean that was wonderful, was like having some oxygen finally right for what we have needed during this time.

Prof Gigi Foster: [00:29:29] And I hope that similar discussions happened across Australia that was with some of the people who wrote Fault Lines,

which, as you know, is a philanthropically funded review of public policy decisions from early is one really that I've seen, and I do expect we're going to see many, many more anyway. So, yes, I mean, I do think you're right that what we want is that free exchange. We didn't have that. And we've seen during COVID the corruption of science. In fact, many scientific institutions in which many of us thought we had we have faith we could trust, really have just been proven to have been totally corrupted now. And so I think this is one of the big motivators for people putting effort now towards thinking about building new institutions, educational institutions, scientific institutions, health institutions. And I think that's the direction for the Resistance going forward to really promote more restoration of what we used to have in the West and what we see as the ideal.

Dr Ron Ehrlich: [00:30:22] Mm-hmm. But isn't part of the problem. And you talk about regulatory bodies like the Australian Securities... What was the one the... say the one again, securities asset or...

Prof Gigi Foster: [00:30:36] ASEC or?

Dr Ron Ehrlich: [00:30:36] Yeah. ASEC, Yep.

Prof Gigi Foster: [00:30:36] Mm-hmm.

Dr Ron Ehrlich: [00:30:37] Yeah, you talk about that. But the problem partly is that a lot of these regulatory bodies are funded by the very industries. I mean. Oh no, ASEC's not, but that I look at the TGA, for example, the Therapeutic Goods Association, 96% of its funding comes from the pharmaceutical industry and it is in charge of regulating the pharmaceutical industry. Now I can only imagine that could be, and again, I'm being sarcastic here, should preface it with some conflict of interest there. And I think in America the similar is the FDA, the Food and Drug Administration, and I think a lot of universities now having to go to corporates for their funding and they have to journals need corporate funding for them to survive. So again, you know, yes, we've got all this wonderful competition, but is it really competition?

Prof Gigi Foster: [00:31:32] I mean. Well, you're exactly right. Of course,

there's a huge amount of I mean, this is what I was talking about before this overlap, the Gordian Knot problem. And it's not really competitive. If you look at the mainstream media, even if you look at politics in this country, Labour and Liberal policies are virtually indistinguishable. They make a huge song and dance about tiny little differences. And the reality is that there really isn't a difference in terms of what they're proposing as a model, as a vision for society. So the same thing is true in. In the mainstream media about pretty much any issue. You know, I remember that there was a time when you couldn't say anything against the COVID vaccinations, anything at all. You couldn't say anything. I mean, you couldn't talk about any potential cause or. Do people... Everybody really need it? You can't say anything about that without being literally taken off the air immediately. Right. It was only now that so many people have worked around the world to bring to light some of the stories of vaccine injuries and deaths and some of the, you know, the real data that was available again at the time in March, that young people are simply not particularly at risk of this thing. And we don't know the long-term effects of some of these vaccine products. You know, you can now say it, but only because of that really, really hard work in the mainstream media, you know, are simply in line to they just say what they are told to say by their corporate sponsors. That's just clearly true. They're basically just bought and sold.

Prof Gigi Foster: *[00:32:51]* So this is again, why the direction for reform is to establish new institutions. We can do that. We still have freedom in this country to do those things. And in fact, this podcast is a really good example. There are plenty of people around the country who have started new media channels, and I've been on a lot of them talking about this sorts of stuff because I obviously I want to support those new competitive, truly competitive channels and they have much more diversity across them than I see in the mainstream media. You know, some people are really, really rabidly anti-vaccination of any sort. Other people are, well, I just know much about the vaccine, whatever, but I'm more interested in the lockdowns and other people are interested in sort of the politics of everything, the people about the psychology or military aspects or, you know, those all different little focuses, which is wonderful to see. That's the thousand flowers blooming. And from that smorgasbord of options, the listener can choose some message that resonates with him and he can evaluate the veracity of

the different sources. And that's kind of what we have in our mind as an ideal of competition in the media space. But at the moment the mainstream media is just propaganda. So, you know, essentially if you see something on the mainstream media, you should just say it. You should assume that probably the opposite is true.

Dr Ron Ehrlich: [00:34:03] Yeah, Well, it's so it's so interesting to hear you use the word mainstream media and. No, we're there. Have you used the word news? No. I similarly have stopped referring to any of these outlets as news. They are the media outlets. You talked about a different measure of the health of an economy than GDP. I wondered if you might share that with us.

Prof Gigi Foster: [00:34:26] Sure.

Dr Ron Ehrlich: [00:34:27] Well, what's a better way of measuring?

Prof Gigi Foster: [00:34:28] Yeah. Yeah. So, so going back, just focusing on my back to 2021, I was waiting for the cost-benefit analysis that never came. I actually had a lovely invitation to address the Victorian State Parliament and I used that opportunity in August 2020 to lay out a draft cost-benefit analysis of lockdown policies. It was just on four pages and I used for that analysis this new currency, which is called the WELBY, which stands for the Well-being Year, and it's built from a question that's asked on many social science surveys worldwide, which is overall, how satisfied are you with your life nowadays? And that question is answered on a scale of 0 to 10 where zero is not at all satisfied and ten is extremely satisfied, most healthy people who are in Australia or a similar Western country would answer around an eight on that scale. Most people who, and not many of them, thankfully, who are kind of on the border of indifference between life and death because their life is so, so difficult would answer around a two. So the way that the WELBY is built is the WELBY is essentially one increments on that 0 to 10 scale enjoyed for one person for one year. And if you think about that difference between the healthy answer and the life or death is about the same answer about six increments about six WELBY is enjoyed for one person for one year is kind of equivalent to one healthy life year enjoyed by one person for one year, which coincidentally is the definition of a quality.

The quality-adjusted life year that you may be familiar with as some of your listeners may be familiar with, because it's a currency that's used quite frequently in health economics. It's used in normal times to make decisions about what pharmaceuticals to buy, what kinds of medical interventions to buy by the TGA when negotiating with drug companies. And basically we say, look, if your new pill or new device gives us one more QALY, we're willing to spend up to \$100,000 for that device. If it costs more than that for one QALY, we're not interested.

Dr Ron Ehrlich: [00:36:31] Just define that QALY again for us. And it's spelled Q...

Prof Gigi Foster: [00:36:36] QALY, Quality of Life Year. Yep. And it's related to some other currencies like the DALY, the disability-adjusted life year. But QALY is the thing that's used most in our negotiations with pharmaceutical companies in normal times. And it's one it's essentially one healthy life year lived by person. One quality-adjusted life here is the QALY equals one. If your life is perfectly healthy for one year. And to the extent that you have suffering during that year, then the quality number comes down. So maybe point eight, if you might be having some serious problems with mobility or, you know, if you have a blindness or if you have some other kind of health problem. The thing about the QALY is it's generally confined to health measures. It's not asking the more general question about life satisfaction, which is the question that underlies the WELBY. And so the reason I use the WELBY in this case is because many of the effects of the lockdowns were happening in real-time. When you lock people away in their homes, they suffer mentally, they suffer in their heart, and they will evaluate their life satisfaction at a lower level if they're locked down than if they're not, which means we are directly causing suffering. But it's suffering that's difficult to pick up on any other measures. It's not going to be really something, not going to be in GDP if shopkeepers captured in GDP, which it was. And, you know, you're not going to have like a statistic that we are already capturing through ABS surveys that really measures this. But we have that question which is run even on the ANU poll. There's a monthly survey about well-being. And you can see looking at the historical data that people under lockdowns did indeed evaluate their life satisfaction, a few sort of tenths of a point less during lockdown than they do normally. So we saw that fall. We

We saw it as well overseas in the UK that there was a decline in life satisfaction during lockdowns.

Prof Gigi Foster: [00:38:28] So what I do in my cost-benefit analysis is I say, well, there's a number of different categories of costs. One of them is this is this direct effect on misery, basically human well-being, human thriving when people are locked down. And if you imagine that amount of reduction in life satisfaction across everybody who's lockdown, that becomes a huge number, a huge amount of human thriving that we are extracting from the system unseen when we lock the economy down. So that's item one in the cost-benefit analysis, but not the other really big item, because the two items that are the biggest are these two. And then there's a bunch of other ones which we can talk about, but the other one is the debt. So when we take on a huge amount of debt in order to finance basically just treading water and trying to help people through the policy, the disastrous policy decision that was already made, which was the lockdowns through job keeper, through other expenditures by the government, which by the way, is what we call fiscal policy, then we are accumulating debt and that debts eventually will have to be repaid. And when that debt is repaid, that means we won't have as much money in future to spend on everything else that makes life worth living. And government expenditure is known to produce human well-being. That's why we do it right. We produce hospitals. We spend the money that we've collected in taxes. In some sense, it's not exact, but we use the government's authority to spend on infrastructure, hospitals, education facilities, lots of things that are good for people. That's why we do it. Otherwise, we wouldn't do it supposedly, right? And so if we had to pay off debt in the future, then there's going to be some crowd out of those expenditures. And so that's the other really big cost of the lockdowns and the associated policies, which is that we spent like drunken sailors in a low-interest rate environment, by the way. Right. And we can talk about monetary policy in the RBA's mistakes later, maybe, but that happened. It was huge. And then there was a number of other costs.

Prof Gigi Foster: [00:40:21] And so in this August 2020 CBA draft that I shared with the Victorian Parliament, I just enumerated those two plus a few other ones. I mentioned other costs to children's productivity. When you take them out of school, credit at health care, when you

suspend cancer screenings and whatnot, and a number of other kinds of issues that were occurring to me that we just didn't have good data on. And then I kept waiting and waiting and waiting and waiting for the government to say, "Oh, well, thank you. Now we know what we should do. I'll go back in the back room and use the machinery of state to come up with a proper fleshed-out CBA." No, of course it didn't happen. And so I eventually set my hand to penning my own cost-benefit analysis. And here is this so there we are. Do lockdowns and border closures serve the greater good? So I wrote this together with Sanjeev Sabhlok, I don't know if you can see his name or not.

Dr Ron Ehrlich: *[00:41:12]* Yeah.

Prof Gigi Foster: *[00:41:13]* Sanjeev was a Victorian Treasury economist until they kicked him out. Or so they parted ways because they disagreed about COVID policy that he is an excellent economist, backroom government economist whose bread and butter is to do cost-benefit analysis based evaluation of government policy. So we essentially expanded the August 2020 draft into this full book-length exposition of the costs and benefits of COVID policy. And what we find in there using the currency of the wealthy as our primary currency. So we're looking at human well-being on both sides of the equation, benefits and costs. We find that the costs of the lockdowns were at a minimum 68 times the value of their plausible benefits.

Dr Ron Ehrlich: *[00:41:57]* Wow. Yeah. And you really walked into the lion's den there because in terms of lockdown, I mean, there was no place more, although I suppose Shanghai, China took that way. But Melbourne Victoria was the lockdown capital of the world.

Prof Gigi Foster: *[00:42:13]* It was. It was. And this...

Dr Ron Ehrlich: *[00:42:15]* It was... I didn't... It wasn't post-August 2020 Gigi, you didn't, didn't have a reverse impact. I mean I just went into complete I mean they really suffered me...

Prof Gigi Foster: *[00:42:27]* It was awful and I was getting emails. I mean

every time I'd be on ABC Q&A or 60 Minutes or another one of these channels that people would see me, I would get the most desperate and sweet and, you know, almost just incredibly grateful emails from people who were suffering, clearly suffering. I mean, I cried many nights during this time because it just made you see the heartache that is being caused by government policy. And it's just not right. It's just ethically, morally offensive. And so this just really kept me motivated. And, you know, obviously we started writing *The Great COVID Panic* soon after that appearance that I had over at the Victorian Parliament's accounts and Estimates Committee, because my co-authors and I had just been tearing our hair out, trying to argue against these things and not getting anywhere. And so we thought we've got to write a book. So we ended up writing it and we got on Michael Baker, who was an excellent lay economist, sort of a real good writer for *The Common Man* and previous books that both writers and I have written have been a little bit more, I don't know, esoteric or a little more academically written and not as accessible. So, Michael was a great addition. And so we just work writing. We had a final draft around May of 2021 and sent it out to a few people who were and had been saying sensible things about lockdowns around the world. And one of those people was Jeffrey Tucker, who at the moment now is running Brownstone Institute, but at the time was just writing for the American Institute for Economic Research, and he stayed up all night reading the manuscript and got back to me and said, look at who's publishing this book. And our plan had been to self-publish because we thought, there's no publisher is going to touch this manuscript with a bargepole. But then he got back to me a couple of hours later and said, "Let me rephrase, I must publish this book." And we said, "Well, do you have a publishing house? You know, you're just a staff writer on who are you?" And he said, "No, no, I'm planning this new institute, all right?" And at the time it didn't have a name, but it became Brownstone Institute. And there was a bit of a rollercoaster after that. Well, will or you will not get enough money to publish. And anyway, eventually, finally it was yes. And then we got him the final manuscript at the beginning of August, and it was published on first September. So amazing, the fast turnaround and the first book for Brownstone Institute. So we're very pleased with that and it has been a very cathartic thing for us to be able to offer during this time.

Dr Ron Ehrlich: [00:44:50] And very good, I'm sure, for you to be able to

put things down in you know, writing the book is very cathartic in itself. But on this topic, I can imagine it being particularly so. Do you think part of the problem, though, was that as soon as an emergency use authorisation was issued, then medical officers assumed authority way beyond what they normally have? Is that was that an issue, do you think?

Prof Gigi Foster: [00:45:17] Well, sure, but I would say it's just a drop in the ocean. I mean, there were many, many other things going on, many other very big drivers of what happened. Again, that Gordian knot problem there was just the problem of the crowd psychology. So, you know, many of us in the resistance had this experience during the 2020, 2021 period of trying to reach people using arguments, you know, and sense. And it was like throwing spaghetti against the wall. It just wouldn't stick. Right. And we just, you know, again, tearing my hair out thinking, what has happened to your brain? Well, I'll tell you what has happened to their brain. And it's something that my co-authors and I, you know, really been grateful to be able to observe up close because we haven't seen it in our lifetimes previously, is the creation of a crowd, the creation of a herd mentality where the brain of a crowd member becomes hijacked by the crowd and becomes then a slave to defending whatever it is that the crowd says today is the truth. So your brain becomes a rationalisation machine. It is no longer capable of independent thought and evaluation of evidence that comes in the door and through the senses. And our brains are extremely powerful. So if they get captured and hijacked, no, that's it. We can, we can be a very effective rationalise or a justifier of pretty much anything, right? It's just the things we've been taught not to rationalise. Like I think that for example, some of the atrocities of some of the world wars or other wars, regional wars, you know, you've been taught that you're not supposed to rationalise Pol Pot's killings, for example, but it's okay to, to rationalise you know the actions of various medical professionals when they're given these vaccines, that they don't know the long term effects. To people who are not at risk of COVID. Right. We're not supposed to be right. So that kind of sort of double thing is completely possible for humans. And that crowd mentality is a real problem in reaching people even now, because people are still captured by the crowd narrative. And it's really only waking up people one by one that we can help to make any progress.

Dr Ron Ehrlich: [00:47:17] We just did a program a few weeks back with the

World Authority on Compassion Focus Therapy, Professor Paul Gilbert, and he talked about the system which goes on in our brain of being confronted with the threat, taking action and then needing to soothe. And if we don't reach that soothing area, then we're in a real we're in a cycle of trauma from which no one wants to be. So when the alternative when the soothing is offered to you in the form of a one-shot thing, it's very appealing, particularly for a society that has become very used to a pill for every ill and has led to a one-and-a-half trillion dollar pharmaceutical industry. We've all contributed. We've all contributed to that. But in terms of threat action, soothing, relating it back to what we talked a few weeks ago about, this is a classic example of that, isn't it? And it's worth reminding our listeners that I think the chance of someone dying from COVID below the age of 60 was something like 0.04%. So that meant you were 99.96% likely not to die.

Prof Gigi Foster: [00:48:36] That's right. And that's based on population figures where not everybody in the population did all of the things they could do to prevent infection or prevent serious disease from developing. And we know that there's an awful lot of prophylactic and early treatment approaches that now exist and are very effective. So even that figure is, I think, higher than would then it would have to be if we actually took actions that really promoted health. Right. So you see the suppression of early treatment as, again, just a marker that what was being maximised was not health, it was power and profitability. And so, yes, and I think in terms of the soothing aspect, being in a crowd itself is a reward for people psychologically. It makes you feel like you've got a tribe, you know, you have security with other people who are pushing in the same direction. And if you're very scared of some external threat like COVID, we're very, very scared with how we start out. The Great COVID Panic is reliving that intense fear that people have. Then you are looking for a way to, you know, to take an action and get some comfort, get some succour. And so the action you can take is stay-at-home sacrifice. Basically, it's a religious request from the government, sacrifice towards this, you know, this god of COVID almost, right. Like taking your kids out of school and stopping your work and not seeing your family and all this stuff. It's very difficult. But, you know, we will get there in the end. We're all together, right? So there's this soothing aspect that comes with it as well, without any querying of the connection between the sacrifice and the supposedly desired outcome, which is

supposedly less suffering, right? At least less suffering from COVID. But it looks as though lockdowns probably didn't even do that. They didn't even give us less suffering from COVID. If you look at the amount of people who have now died of COVID after the lockdowns have all ended, we may have delayed maybe 10,000 deaths by maybe a year or two. And these are mainly of people in their elder years who have comorbidities. Maybe we've done that. That's about the best we can claim for lockdowns. But we may have, you know, many more deaths in total now from COVID because of all of these actions that we took, which actually on net make people much less healthy. And that's not even counting all of the other deaths and suffering that we have created with these policies.

Dr Ron Ehrlich: [00:50:52] Mm-hmm. Yes. And we kind of factor in mental health seem that into that area as well. And I think the other thing that was a problem is the word hot vaccine had been hijacked because, you know, vaccines have done some great things in through history. I think if it had been called, you'd go and get your novel genetic therapy and join a class, join a phase four clinical trial. You know, I'm not sure what the acronym for that would be, but it certainly doesn't spell vax. And so it was easier to say you're an anti-vaxxer if you were against novel gene therapy.

Prof Gigi Foster: [00:51:31] And the amount of epithets that have been created during this time and hurled at people who had dissident views is just a sight to behold. I have a whole jar full right? At one point I think I was called a neoliberal Trump cannot death cult warrior. That was probably one of my favourites. And then yes, we had anti-vaxxer and you know, anti-gas anti that anti and you know, and what does that even mean? These are just ways of stopping thought. That's basically what those kinds of labels do. They just stop a conversation. They let the person who's hurling the label rest mentally. They don't have to engage with the actual arguments. They just have put you in a box and they have mental peace, right? And remember a lot of these people on the other side of the debate, shall we say, the mainstream side of the debate, have been carrying such stress and anxiety. And now they also have to carry a kind of a conscience, a weight on their conscience, because it becomes increasingly obvious that these policies were bad for people and that they may have been complicit in them, as is a really horrific realisation. If you think about it from the

the perspective of an individual psychology. And so there's this great moral weight somewhere in them. So there's this incredible amount of psychological pressure that people who are on the mainstream side are feeling now. And that pressure is going to be increasing as we see more and more evidence of the harms of these policies. And so those people are really going to be in need of compassion. So, you know, to the point of what you said before with your predecessor, I've been advocating this. I mean, I'm a very sort of, you know, New Testament style sort of person. I don't think I hope that we can avoid bloodshed after this horrific period, but I'm not sure we can. It depends on how angry our young men get, basically. But I certainly would advocate trying to be compassionate towards those who have been caught up in this madness because it has been the vast majority of people. So if we reject them all, we're basically rejecting 80% or more of our fellow man. That's not a way to rebuild the future.

Dr Ron Ehrlich: [00:53:28] Yeah, I must admit, I've seen the whole thing. You know, when you try to make sense of what the last three years have been about. I think it can be summarised in two words business model. And it's been a... The most successful one in history, I think. And the people in the same way that regulatory bodies are, you know, being paid by pharmaceutical industry, it's very hard for people to regulate themselves and be critical of themselves, particularly when it cuts across so many issues. I know whenever you write a book, you know, once it's written, you always have got far more to say. And you reached a book, you reached a point in your book which said, what's next and what have we learned? And I'm sure you've given that much more thought since you wrote you... Penned that. Where are you at now? When we ask the question, what's next and what have we learned?

Prof Gigi Foster: [00:54:21] Well, to be honest I mean, *The Great COVID Panic* is a book that I think will stand the test of time. Everything in there. I stand 100% behind even now, two years later. And I think we've made a lot of predictions and a lot of statements that are just proving to be true now. So the way we talk about the vaccines in that, for example, that, you know, unproven and causing a lot of nasty side effects, including lethal ones, that's happening. Suppression of ivermectin and how that was a... An indication of the power of the pharmaceutical company lobbying for something that was

more profitable, i.e. the vaccines. Yep. Right. So there's just a lot of things in there that I'm very happy with. We did talk about some directions for the future, and I've gone into more depth with my co-authors on the Brownstone Institute blogs about some of those ideas. In the recent past, I think the biggest things that I've been thinking about more since the book are in the area of how to encourage the renewal and strengthening of community as a response to this kind of abuse that we've experienced. Because at the end of the day, that community is something I mean, we've we know we've had a fraying of the fabric of community over the last 30 or 40 years. It's one of the reasons why we were ripe for being exploited at the start of COVID. There are many other reasons for that as well that we go into in *The Great COVID Panic*. But to rediscover the power of community strength and community insurance and I'm not talking about just formal but informal, you know, like, "oh, my car is broken down, okay, my neighbour has one I can borrow," you know, that sort of thing. Like most people maybe listening would be thinking, Oh, I never even thought of asking my neighbour for it to bother her. But, you know, it used to be back in the fifties, if you, you know, you were short on eggs, you could go to your neighbour. "I'm baking a cake, I need a couple of eggs." And they would say "sure." And then the next week the neighbour would come over asking you for a cup of milk or whatever, right? It was this mutual insurance system that was informal but extremely effective. And it takes away a lot of anxiety because you realise you're not Robinson Crusoe, you know, you're not going it alone.

Prof Gigi Foster: [00:56:22] We are all social creatures and strong communities are what enable us to achieve our best. Recognising that we are part of a community. We are only one small little pebble, little cog. No matter how important you are or how brilliant you are, one cog in a grand human machine which is beautiful at its best. And that machine is built from tiny little cogs that are themselves local communities. And it's not a Facebook community. I'm not talking about friends, virtual friends, you know, or not friends. I'm talking about real human beings in the flesh, whom you know and who you share your life with and you become with, you become a community and an individual who is at the top of their thriving potential. In the context of our community and you cannot otherwise achieve your optimum potential, I believe that in fact, it's the strength from my own local family community, incredibly grateful to the support that

I have received during this period that has enabled me to articulate these arguments and communicate and try to reach people. It has it gives me the strength, right? It's not just me. It's everything that I am because of other people around me. So I think we need to recognise that. Remember that, I mean, we used to know but kind of restore that memory in our brains of what that is like and recognise that we have the freedom to create that sort of strength at the community level, which will enable us not to constantly look to government all the time to solve our problems because frankly, they've just proven themselves that, you know, untrustworthy, basically. And so for the moment at least, the pendulum is too far in that direction and we need to bring it back by our own actions, by restoring our communities and then placing our trust and our faith in those communities. And it takes more work, for sure, than simply going to the polls every couple of years and taking some box and then just hoping that things go okay and kind of whining and whingeing mildly in the corner when they don't. That's not a way to run a healthy democratic state. We need to take more responsibility on our own shoulders.

So I've really thought about that a lot more and how to help individual communities as I travel around now to quite a lot of local communities on a regular basis and give talks and talk with people one on one about, you know, the various initiatives that they're trying to get going in their local communities. And it's incredibly inspirational and just, you know, getting my hands really dirty with what are the practicalities involved in building those kinds of new structures. You know, speaking with some of the leaders of our new medical communities, for example, like AMP's the American oh sorry... Australian Medical Practitioners Society and AMN, the Australian Medical Network, about directions forward, like creating something that would be a competitor to APRA, for example, a certifying mechanism that would be embodied in a new organisation that doctors could sign up to a new insurance system that would cover things like holistic care, integrative medicine, Chinese traditional medicine, but maybe wouldn't cover the latest knee to drugs by the biopharmaceutical complex. These kinds of new ideas they require a lot of brass tacks, effort, collaboration and, you know, working things through. And I think that's where we really need to be focussed going forward in order to rebuild our societies and really see the existing institutions as largely beyond hope.

Many of them are just so tainted with what they have been involved in during this period that they just need to be allowed to die.

Dr Ron Ehrlich: [00:59:45] Well, yeah, I think when we come out, when we come out of the pandemic, I think particularly as we've been absorbed in this digital world, it was just a timely reminder of how important human contact was and is. And it's kind of confirmed by the longest study done on health and wellbeing out of Harvard ADS study, which says relationships, relationships are key and we and they need work. Are you an optimist, Gigi? Are you at this kind of such... Are you an optimist?

Prof Gigi Foster: [01:00:18] I absolutely am an optimist. And actually, one of my recent blogs with Paul and Michael on the Brownstone site was talking about my optimism and how I know a lot of people in the resistance now worry about the possibility that the globalists are going to take over everybody over and we're all going to be slaves to this global class. And I just think that's that's not going to happen for a number of reasons. Their game is up. They've been making stupid mistakes. Look at the Matt Hancock Twitter files. Look at the CDC director admitting openly that they lied. I mean, these kinds of admissions are just... That's... You know, it makes it obvious to Western populations and to people outside the West that the Western elites have betrayed their peoples. And secondly, these elites are really just in the West. So the whole bloc that's forming now, Russia, China, India, potentially a lot of other Brazil that is anti-West that are seeing the decay of the West and just distancing themselves from that. They are seeing things quite accurately in terms of what's happening with the elites. And so it's not that the elites are really going global. They've been stopped by actually often the African nations, right? So the WHO proposals that have, you know, presumed to establish WHO as this kind of global control of health policy, they've been blocked by little African countries that know what colonialism is like and know what power overreach is and have said no good on them. We should join them. That's that kind of pushback. So it's not that every country in the world is captured by this. And also and I suppose, you know, we've talked about the vaccine injuries. I think that's something that will continue to live in the minds of people who have gone through this period that wonder every time they get sick, is this because I have the poison still in my body or, you know, gosh, I wonder whether it was

that, that killed my cousin or, you know, that kind of thing. That's pain that doesn't easily fade. And the elites are clearly associated with the vaccine rollouts. And so it's going to be very difficult to prevent those kinds of lawsuits coming after the wealth of the elites. And we are already seeing that in the U.S. And even here in Australia, we have now class action on vax injuries. And perhaps the most important reason I think we've got to win is because on the side of the mainstream narrative of this time, what do we see? We see misery, anxiety, division, kind of a perpetual need to sacrifice and kind of cower at home. What we see on our side is love and freedom and joy and innovation and song and dance. And Novak Djokovic. How can we possibly lose?

Dr Ron Ehrlich: [01:02:55] Gigi, what a way to put it. Thank you so much for joining us today. We'll have links to the Brownstone.org site where your blogs are. And you also have that site that your pointing me to the other night.

Prof Gigi Foster: [01:03:07] Yeah. So there's a new group called Australians for Science and Freedom. This is Scienceandfreedom.org. It's a new kind of a think tank that's uniting professionals from across different professions and lawyers, economists, doctors, political theorists all at the top of our game and pushing for more independent, free-thinking about current policies and where to go next in Australia. So I definitely encourage your listeners to subscribe to that.

Dr Ron Ehrlich: [01:03:33] Gigi, thank you so much for joining us today.

Prof Gigi Foster: [01:03:35] It's my pleasure to be on. Thanks, Ron.

Dr Ron Ehrlich: [01:03:37] Well, there it is. Just so interesting to get a economist's perspective and not just any economist, an economist focussed on well-being, which is, I guess, something we are all focussed on and subject to we didn't actually touch on and I should just touch on we don't touch very often on this podcast or at all. In fact, with the subject of death, an inevitable outcome to all of our lives. And it's sobering to look at the statistics. The average life or the average age of COVID deaths in the pandemic in Australia was 86. Now that's 86 years old, was the average age

of people that died of COVID. And it's sobering to know that life expectancy in Australia is around 83. So that's kind of interesting, isn't it? I mean, I think we can all agree death is inevitable and you know, it's longer than we lost better Veteran 86 is pretty good age, but it's three years older than the life expectancy. So that's a sobering statistic. And we don't often think about how many people die in Australia, but here's a couple of statistics for you. Out of the 25 million people in 2019, 169,000 people died, 2019, 2020, the year of the pandemic, before vaccines were available, 161,000 people died. 2021 The last available statistics that I was able to access 171,500. So there was an additional 10,500 deaths in 2021. So I'll just repeat that. The year of the pandemic, when we were all exposed to COVID and we know vaccines, 161,000 people died and later 171,000 people died. And this some interesting statistics out there about an increase in all-cause mortality of about 15 to 20%, which is an interesting statistic in itself. So a cost-benefit analysis, well, you can make your own judgement and I thought that dovetailed very interestingly into the program we did with Paul Gilbert about threat action and soothing, and it is very soothing to be part of a crowd, even if that crowd may be working on information that is perhaps not all that accurate. And I think one of the things that I've come to realise in this pandemic is that what I formally referred to as news services, or that's it's media outlets. And I think that is a challenge for us all. And the reminder and I thought this was so powerful a message from Gigi, a reminder that community and contact is so critical. And as I said, the longest study on health well-being ever done coming out of Harvard University is an 80-year study. Going back and looking at the greatest predictor of health and well-being is actually relationships. And if you're fortunate enough to have a significant other, that's one thing. But it doesn't have to be. It can be family, it can be friends, it can be community of whatever kind, sporting, church, other interests. But relationships are important. And if we had to have a reminder during the pandemic of how important physical contact with people was and how special that is and how precious life is, it's a sobering reminder. I hope... We'll have links, of course, to [Brownstone.org](https://www.brownstone.org) and Gigi's site where she was talking about [Scienceandfreedom.org](https://www.scienceandfreedom.org), which I think is worth exploring. I think as a concept it's well worth exploring. And I'm sure that there's some very stimulating and interesting commentary on there and I hope this finds you well until next time. This is Dr Ron Ehrlich, Be well.

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