

# PositiveMoneyNZ



**Newsletter #60 – A remarkable admission from the IMF.**

Welcome to our 60<sup>th</sup> newsletter. Here is a link to [previous newsletters](#).

It is not often that we post a link to the IMF website but there is a remarkable article that states that [the benefits of neoliberal economics may have been oversold](#).

Aditya Chakraborty, who is senior economics commentator for the Guardian has written an article titled "[You're witnessing the death of neoliberalism – from within](#)".

While we don't agree with Aditya that we are witnessing the death of neoliberalism, the IMF's admission is a step in the right direction.

Closer to home, we consider that [the Government's directive to councils to free up land](#) for development will do little to help the housing shortage. It will simply provide yet more opportunities for banks to lend larger and larger sums of newly created money and for developers to seek larger and larger profits.

There was a good idea from an Auckland Mayoral candidate. [Use water meters to identify houses that are unoccupied](#) and make it less profitable for the owners to keep them vacant. During the last census, 20,000 houses in Auckland were identified as unoccupied - and a lot were in the affluent suburbs.

The implication is that owners are land banking the house and section and pocketing the capital gain when they sell. We consider that our Housing Minister is wrong when he says that land banking is not a problem.

Cheers

Don Richards and Sue Hamill