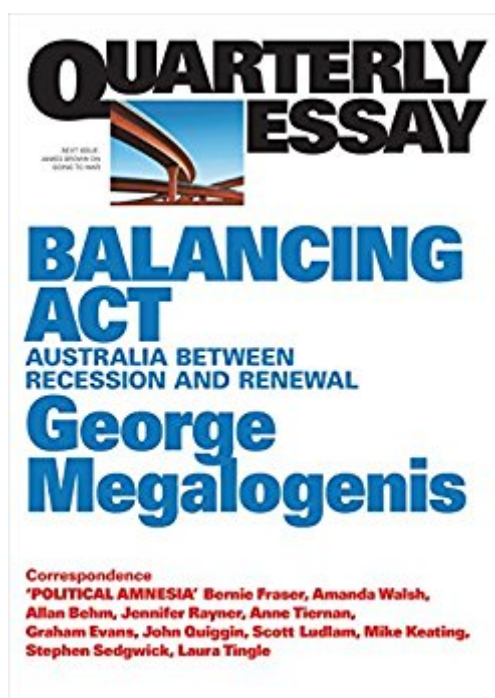


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# Quarterly Essay 61 Balancing Act: Australia Between Recession And Renewal



## Synopsis

Australia is in transition. Saying it is easy. The panic kicks in when we are compelled to describe what the future might look like. There is no complacent middle to aim at. We will either catch the next wave of prosperity, or finally succumb to the Great Recession. In this urgent essay, George Megalogenis argues that Australia risks becoming globalisation's next and most unnecessary victim. The next shock, whenever it comes, will find us with our economic guard down, and a political system that has shredded its authority. Megalogenis outlines the challenge for Malcolm Turnbull and his government. Our tax system is unfair and we have failed to invest in infrastructure and education. Both sides of politics are clinging defensively to an old model because it tells them a reassuring story of Australian success. But that model has been exhausted by capitalism's extended crisis and the end of the mining boom. Trusting to the market has left us with gridlocked cities, growing inequality and a corporate sector that feels no obligation to pay tax. It is time to redraw the line between market and state. *Balancing Act* is a passionate look at the politics of change and renewal, and a bold call for active government. It took World War II to provide the energy and focus for the reconstruction that laid the foundation for modern Australia. Will it take another crisis to prompt a new reconstruction? George Megalogenis has thirty years' experience in the media, including over a decade in the federal parliamentary press gallery. His book *The Australian Moment* won the 2013 Prime Minister's Literary Award for non-fiction and the 2012 Walkley Award for non-fiction, and formed the basis for the ABC documentary series *Making Australia Great*. His most recent book is *Australia's Second Chance* and he is also author of *Faultlines*, *The Longest Decade* and a previous best-selling Quarterly Essay, *Trivial Pursuit: Leadership and the End of the Reform Era*.

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## Customer Reviews

Typically, the "Quarterly Essay" is a good read on topics relevant to the broader Australian economy and its political system. The essayist for this quarter has been George Megalogenis who has produced a piece that serves to update his most two recent books. The essence of the Megalogenis argument is that Australia has succeeded over the last twenty five years. It has performed better than any comparable rich world economy. Indeed, in that time, it has not experienced any recession. Other countries would dream of such a result. However, Australia cannot continue to rely on luck. There is no guarantee that China will continue to be a huge importer of Australia's immense mineral supply. In fact, the China bubble could even burst and, in such an event, Australia's prosperity would be placed at risk. Rather than rely on fortune, Megalogenis believes that Australia must create its own luck. Governments will have to be more innovative and more pro-active. They need to guide the broader economy and pick up the slack where private enterprise is not satisfactorily producing results. The two main areas where Megalogenis believes that government input is required are infrastructure and education. In the case of the former, it is easy to see where the country lags. Population is growing rapidly but public infrastructure (eg roads, ports, railways, airports and the like) is failing to keep pace. With regard to education, government spending is significant but too much is directed to the private sector where the need is not great. Public education remains as one of the nation's real opportunities. New generations (both locally born and immigrants) need to have their skills honed. There will be a pay off in the long run. Megalogenis is a very good journalist and thinker. Whether or not you agree with his prognosis is irrelevant. He will provoke your thoughts.

I was disappointed by this essay - while Megalogenis makes a convincing argument for the need for

change, he doesn't really have a clear answer on what should be done. Megalogenis' basic thesis is that the "open economy" model which proved successful for Australia from the 1980s to the mid-2000s has now run its course, but the current crop of politicians aren't taking the right steps to update it or undo some key policy mistakes. To make matters worse, he notes that the business community, trade unions and media remain stuck in the past, and aren't contributing positive new ideas. This is a convincing argument, and he sets it out well. But where the essay falls short is that Megalogenis doesn't really explain what needs to be done next. For instance, I agree with his argument that the government should take out loans at the currently very low interest rates to invest more in infrastructure, but it's not clear how such a process would be managed to avoid it becoming overly politicised. More importantly, given that the current government was elected on a promise to reduce government debt, Megalogenis doesn't address the steps it would need to take to build a coalition in support of such a turnaround and then convince the public. This points to a broader weakness in the essay: while Megalogenis is correct in observing that most of the key parts of Australia's political system have their heads stuck in the sand, it isn't clear how reform is to take place. He pins a lot of hope on Prime Minister Turnbull making bold decisions to move the Liberal Party away from its ineffective policy platform, but if he isn't supported by the business community, media (including Megalogenis' own newspaper, which he notes is part of the problem) or many of his MPs how will he do this? Overall, this essay is worth reading for Megalogenis' analysis of Australia's political and policy malaise. However, it would have been much stronger if he had set out the strategies he thinks Australia's political leadership could use to implement the necessary reforms.

Megalogenis is one of the best political writers of our time. He has a sharp insight into the current issues and political dynamics that are taking place within Australia. 'Balancing Act' is a great read and highlights the challenges of a country in transition.

George makes a great deal of sense. I read it twice and have scattered it with bookmarks.

Great paper by Megalogenis.

Great essay from George Megalogenis

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