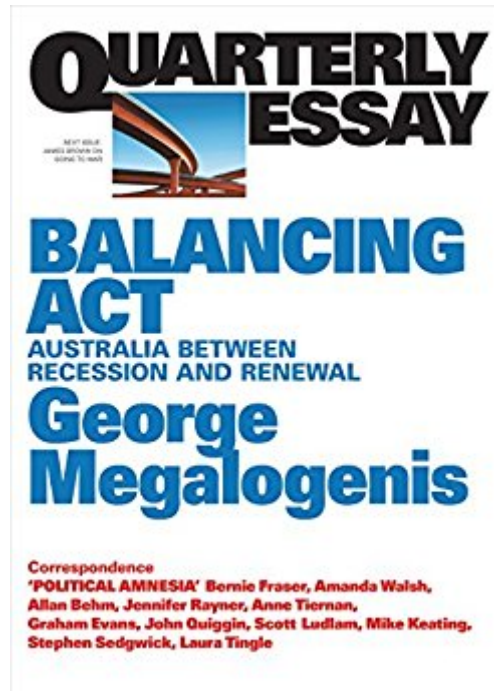


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# Quarterly Essay 61 Balancing Act: Australia Between Recession And Renewal



## 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

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 undue 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.

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