

A good read...

What the editorial committee read or listened to recently



The Australian Moment. How we were made for these times by George Megalogenis. Published by Penguin Group (2012)

About the Author – George Megalogenis is a senior journalist with *The Australian* and is one of the country's most well known political commentators and analysts having spent 11 years in Canberra's press gallery.

He is a regular panelist on ABC TV's *The Insiders* as well as running his own blog – *Meganomics*. *The Australian Moment* is his fourth published book about the politics and economics of Australia.

About the Book – *The Australian Moment* is a 'with the benefit of hindsight' account of Australia's political and economic landscape over the last 40 years. It takes the reader through the events that led to Australia being in its current enviable economic position relative to the rest of the world following the GFC. Megalogenis asserts that arriving at this position wasn't by accident or just good luck. It was a result of a long series of reforms that started in the 1970's under Labor's Whitlam Government that moved Australia from a fortress of protectionism to today's open economy sufficiently resilient to weather the worst of the GFC.

It is really only with the benefit of hindsight that these observations become clear and Megalogenis goes to painstaking lengths to call on what seems like endless sources (including his own memory) and data to enlighten the reader. Those who were in Australia in the 1970's through to the 1990's will recall the recessions, the high interest rates, double digit wage inflation and unemployment rates. Remember the oil crises, bottom of the harbour schemes, Skase, Bondie, the birth of the One Nation Party, the beginning of one day cricket – it's all there.

Megalogenis points out that as a nation we also learnt from our mistakes along the way and he considers our late 1980's early 1990's (the beginning of deregulation) as a dry run for the GFC. All that Australia went through in the subsequent recovery period, the rest of the world can look forward to now.

"the entry of foreign banks fooled the local banks into engaging in a competition for market share, not quality customers. The four largest banks wrote off a total of more than \$17 billion in bad loans between 1989 and 1993."

"Deregulation taught the Reserve Bank and others in the official family that while the market should be encouraged, it could never be trusted."

It is important for prospective readers to know that this book isn't just a dry chronicle of events. Megalogenis offers thoughtful social commentary about the national mood of each period, the changing demography of the work force, the impact of immigration and for those who like the human drama – the character of our nation's politicians.

Megalogenis interviewed five of the six prime ministers who governed through the period of reform – Fraser, Hawke, Keating, Howard and Rudd asking each to reflect on the positive contributions of one another. Their comments and 'competing versions' of events are dispersed throughout the book, but amusingly the author summarises their relationships in the introduction:

"Hawke praises Howard so he can take a chip at Keating; Fraser and Keating share mutual admiration, so together they diminish Hawke and Howard by comparison; Howard applauds Hawke so he can reduce Keating."

Megalogenis also has his own strong views on the strength of the politicians who led during this period – singling out Bob Hawke as the most influential. While Hawke, as ACTU president in the mid 1970's was responsible for double digit pay claims and the flow on impacts to the economy, he led as prime minister when the reforms were being delivered and stayed in office long enough to ensure they were in place.

When it comes to Kevin Rudd and the current generation of politicians, his words are not as kind. He believes they have little experience and are too young to remember how hard reform was and about Rudd he says:

"He was a willing servant of the media. Rudd told his colleagues that if they didn't feed the media, the media would eat the government. But it consumed him anyway..."

He does however credit the Rudd government for taking the advice given to it to *"deploy the fiscal buffer it had inherited from the Howard government."* Taking advice was out of character for Rudd.

Megalogenis concludes by asking "Are we in danger of becoming a great country?" He makes almost a heartfelt plea that rather than revert back to our self deprecating ways, that we recognise what has just happened – that it wasn't a mistake, that we use it and continue to grow.

By no means is this a light read demanding a fairly decent level of concentration for every one of the 368 pages. But with each containing an interesting fact or comment, I had no choice but to take my time through the chapters. You do not need to be an avid follower of politics or the economy to enjoy this book, but it certainly makes it an easier read being familiar with the story and the characters. Ask me to rate this book and I would give it a 9/10. I really did find it fascinating.

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A general insurance actuary who usually tries to escape the dryness of the finance world at home by reading trashy novels and watching trashy TV.



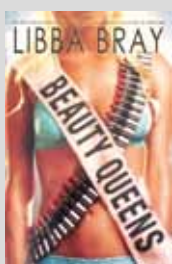


The Grapes of Wrath by John Steinbeck

I love to read a novel that makes you feel something. Although I read this book over a year ago it still makes me feel compassion and sympathy for the plight of poor migrants the world over. I am always inspired by the resolute way in which Ma Joad confronts her reality, one step at a time. But perhaps the most poignant theme for me is that which closes the novel. When in the most dire of need, despite their own extreme suffering, it is likely to be the poor who will help you, not the wealthy.

Daniel Cooper daniel.cooper@au.pwc.com

My work experience is with accident compensation and disability support schemes. I spend the rest of my time enjoying sports, reading and being with my family and friends.



Beauty Queens by Libba Bray

A plane-load of teen beauty queens crashes on a deserted island, leaving them to fend for themselves. What starts off as *Lord of the Flies* for girls, soon morphs into a surrealist adventure, complete with a Bollywood dance number, a James Bond-movie inspired villain and a boat full of reality TV show pirates. One of the funniest books I've read in a long time.

Genevieve Hayes inthemargin@actuaries.asn.au

By day, I work in workers' compensation pricing; by night, I'm working on my first novel and am a fan of horror and crime movies.



Podcast: The Skeptics Guide to the Universe - New England Skeptical Society

A weekly podcast in panel format that discusses pseudosciences (homoeopathy, naturopath, acupuncture etc), paranormal, conspiracy theories and the like from a scientific skeptical viewpoint. The panel also discusses recent scientific developments in easy-to-understand ways, bringing in other scientists and skeptics to provide plenty of information to the listeners. Whilst predominately

an educational podcast, the panel provides a general light-hearted easy-listening approach to skeptical science, keeping a balance between taking the issues seriously, without taking themselves too seriously.

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Avid sportsman, who particularly likes turning anything into a game or a competition. Invests plenty of his disposable income into good food and wine.

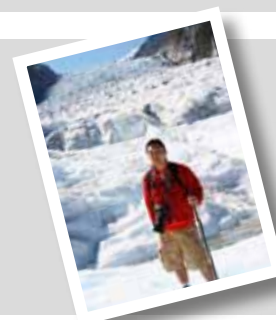


holding the man by Timothy Conigrave

It's an extremely touching, poignant and funny memoir as well as a heart warming love story set in Sydney in the 1980s and 1990s. It's one of those rare books that I just couldn't put down. I saw the play a while ago, and its ranks among one of the best.

Ben Ooi editor@actuaries.asn.au

Private Health Insurance background; enjoys eating, wine, playing Call of Duty and walking my Spoodle.



The Fry Chronicles: An Autobiography by Stephen Fry

Fry's second autobiography detailing his life from ages 18 to 30 – his time at Cambridge and how he met Emma Thompson, Hugh Laurie and Rowan Atkinson, and the early stages of his acting career. His command of language is nothing short of amazing, I recommend this be read accompanied with both a dictionary and thesaurus. Think of it as a 400 page episode of QI!

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I work in general insurance – retailers' worst nightmare given I mainly shop online.

