

## **A BREAK WITH NEOLIBERALISM?**

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‘Capitalism after the Crises’, the essay written by Treasurer Dr Jim Chalmers for *The Monthly* (Chalmers 2023), elicited critical responses from across the political spectrum. On the one hand, it was interpreted as an admission that the Albanese government is devoted to the management and facilitation of private capital as a strategy of political control (Rundle 2023). On the other, Chalmers was accused of wanting to redesign capitalism by the end of 2023 through the socialisation of the economy (Cater 2023). Although distilling a single signal from an article susceptible to such contradictory interpretations would be a fool’s errand, evaluating Chalmers’ stated opposition to neoliberalism and his alternative policy prescriptions is an important element in understanding Labor’s approach to policy formulation.

Chalmers uses Heraclitus’ dictum that ‘no man ever steps in the same river twice’ as the through-line of his essay, neatly reminding us that what had worked in the past does not necessarily work in the present (Chalmers 2023: 20). It is also the basis for what has been described (by Cater 2023) as Chalmers’ overworked fluvial metaphor, depicting a stream of perilous white water through which policy makers must wade and rock-hop to build a better future on the other side (Chalmers 2023: 28). This emphasis on the need for new solutions, embodied in Chalmers’ call for a new ‘values-based capitalism’, is supplemented by explicit criticism of neoliberal policies. Specifically, the Treasurer highlights successive leaders’ failure to find their way past neoliberalism after the Global Financial Crisis, as most starkly evident in Treasurer Joe Hockey’s catastrophic 2014 austerity budget (Chalmers, 2023: 23). Chalmers also argues that, while the neoliberal model pretends to be agnostic on how to design markets, facilitate capital flows to priority areas and make progress on collective

**Galea, C. (2024)**  
**‘A Break with Neoliberalism?’**  
***Journal of Australian Political Economy***  
**No. 92, pp. 249-60.**

problems, a choice is ultimately being made through passive de-prioritisation and the perverse outcomes that emerge over time (Chalmers 2023: 28).

The genuineness of Chalmers' rhetoric about the inadequacy of the old neoliberal models and the need to build a better, uniquely Australian capitalism (Chalmers 2023: 28) matters because, taken literally, it could constitute a break with social democratic orthodoxy within the Anglosphere. Social democrats have been involved in the consolidation of neoliberalism since Tony Blair in the UK and Bill Clinton in the USA followed in the conservative slipstreams of Margaret Thatcher and Ronald Reagan (Cahill and Konings 2017: 39). An open disavowal of these processes by Chalmers could indicate a crisis in the current form of neoliberalism and a potentially significant shift in the future for social democracy.

Perhaps this an instance of what Gramsci described as a situation in which 'the old is dying and the new cannot be born'. If so, is Chalmers' values-based capitalism the new that cannot be born or one of the morbid symptoms that occur in the interregnum? Answering this question requires consideration of both the intentions and the policy prescriptions that Chalmers features in his essay. Specifically, Chalmers proposes to build values-based capitalism using the three forms of public-private partnerships: co-investment, collaboration and impact investing (Chi Wong and Hameiri 2023). Whether any such notions can lead to actions for real change is germane to understanding whether the Australian Labor Party has the intention and capability to break with neoliberalism.

This article explores these issues by taking sequential steps. First, it defines neoliberalism in a manner that establishes criteria for identifying what would constitute a genuine break. It then shifts to identifying neoliberalism's Antipodean variety, drawing from Elizabeth Humphrys' *How Labour Built Neoliberalism* (2020) to focus on the period of the governments led by Bob Hawke and Paul Keating when neoliberal corporatism was constructed in Australia. It is then argued that subsequent Labor governments, despite claims to the contrary by Kevin Rudd, have not broken with this neoliberal corporatist approach. The latter parts of the article considers the consequences of the current Treasurer's unwillingness to significantly shift from this type of policy agenda.

## Defining and constructing Neoliberalism

A criticism levelled at Chalmers' essay is that the term neoliberalism has accumulated intellectual sludge through its overuse by people ignorant of its meaning and origins (McGuinness 2023). A more carefully considered view is that of Damien Cahill and Martijn Konings (2017), who argue that neoliberalism serves as a useful entry point for examining the messy, complex dynamics and variegated details of social formations. Indeed, defining neoliberalism as a 'phenomenon of human life' (Cahill and Konings 2017: 12) is a useful starting point. A phenomenon, as defined in the Oxford English Dictionary, is something which appears, or which is perceived or observed. Seeing neoliberalism as a phenomenon makes it nothing more than a useful shorthand for summarising what we have observed in practice and in hindsight. Neoliberalism was not stitched together by the ideologues such as Milton Friedman and Friedrich von Hayek who made up the Mont Pelerin Society and later brought to life by the shock therapy that the Chicago Boys advised General Augusto Pinochet to apply to the Chilean economy (Cahill and Konings 2017: 25). It is more like a Frankenstein's monster whose body parts attached themselves as it gradually shambled into view from the gloom of the crisis that ended the Golden Age of Capitalism, rather than one whose full form was revealed by a lightning bolt strike at the end of the 1970s.

Cahill and Konings move beyond the popular misconceptions of neoliberalism by developing a Marxist approach that avoids idealist explanations and incorporates institutional factors, while formulating a critique of it as a distinctive political project (Cahill and Konings 2017: 15). This approach emphasises Wood's understanding of the ideological nature of the separation of the political and the economic spheres under capitalism (Cahill and Konings 2017: 16). It also adopts the idea of 'neoliberal reason', which expresses the Foucauldian understanding that the power of the ideology arises from both the top-down imposition of a regime in favour of corporate and financial interests and its foundations in a broader field of beliefs, practices and institutions (Cahill and Konings 2017: 17). This highlights the need to understand neoliberalism as an attempt to legitimate a new capitalist order in response to an existential crisis that required engagement with the aspirations of the labour movement in order to defeat it (Cahill and Konings 2017: 17-8). The final element of this understanding is the recognition of the elements of continuity embedded in the neoliberal policy 'revolution' (Cahill and

Konings 2018: 19). Specifically, both the Keynesian and neoliberal eras are understood as attempts to construct a viable and sustainable capitalist order (Cahill and Konings 2018: 19).

What emerges from these insights is a definition of neoliberalism that embraces its contradictions, considering it as a global phenomenon and taking account of its intellectual origins, the policies applied, and its relationship with democracy and capitalism, including its manufactured separation of the political and economic spheres. It also accounts for the unevenness, variegation and contextual specificity of neoliberal projects across different polities by highlighting institutional variables and the multifarious forms that they can take.

These features are reflected in Elizabeth Humphrys' book on *How Labour Built Neoliberalism* (2018) which traces neoliberalism's emergence in Australia. Humphrys challenges academic and popular understandings that see neoliberalism as based on the ascendancy of the New Right and the coercive implementation of its preferred program of economic reform, which is the standard narrative of the neoliberal experiences of the United States under Ronald Reagan and the United Kingdom under Margaret Thatcher (Humphrys 2018: 2). In practice, neoliberalism has had many faces spanning the ideological spectrum, including parties like New Labour in the UK and the German Social Democratic Party (Cahill and Konings 2017: 2, 39). Significantly though, social democrats since the 1980s have usually sought to differentiate their 'third way' approach from the hard-edged policies that Thatcher and Reagan used to first express that phenomenon.

This rhetorical attempt to distance 'centre-left' politicians from the construction of neoliberalism was typified in Australia by then-Prime Minister Kevin Rudd's 2009 essay in *The Monthly* regarding the Global Financial Crisis. In that essay, Rudd argued that the neoliberal experiment of the past 30 years had failed (Rudd 2009: 23). This characterisation locates the start of the global phenomenon in 1979, and Rudd's description of it as the prevailing economic orthodoxy for this entire period since then could suggest that he is including Australia as one of the sites of experimentation during that time (Rudd 2009: 20). Instead, Rudd argues that social democrats have viewed themselves as presenting a political economy that rejected both state socialism and free-market fundamentalism since long before the term 'Third Way' was popularised in the 1990s (Rudd 2009: 25). Indeed, his example of a government that

pursued this approach is what he terms the ‘ambitious and unapologetic program of economic modernisation’ pursued by the Australian Labor governments of Hawke and Keating (Rudd 2009: 25).

Rudd treats it as self-evident that the political home of neoliberalism in Australia is the Liberal Party. His evidence for this includes the Howard government’s reduction in investment in key public goods, national economic infrastructure and de-regulation of the labour market (Rudd 2009: 28). However, this characterisation of the Liberal Party as synonymous with neoliberalism jars with his account of Hawke and Keating’s internationalisation of the Australian economy, their removal of protectionist barriers and their opening up of the economy to greater competition (Rudd 2009: 25). While this perhaps wilful blindness to Labor’s implementation of the hallmarks of neoliberalism is characteristic of social democrats like Rudd, it also has implications for understanding the broader foundations of Australian neoliberalism.

### **Neoliberal corporatism in Australia**

The corollary of Humphrys’ primary argument regarding the construction of neoliberalism is that the dominant narrative does not adequately capture the geographical variegation of neoliberalism’s origins and trajectory (Humphrys 2018: 2). As is evident from the sub-title of her book, Australia is an exception to the rule of the New Right’s construction of neoliberalism, one that Humphrys locates with Labor’s implementation of the Accord as a social contract during the 1980s (Humphrys 2018: 4). In this way, Humphrys addresses the duality of the neoliberal phenomenon observed by Cahill and Konings by pointing to both its global articulation and the institutional factors shaping its expression in different polities. Specifically, Humphrys shows Rudd’s posited ‘unapologetic program of economic modernisation’ under Hawke and Keating to have comprised a series of vanguard reforms that are paradigmatic of neoliberalism (Humphrys 2018: 100). These included floating the Australian dollar, abolishing exchange controls, allowing the entry of foreign banks, fiscal austerity, monetary policy based on inflation-targeting, promotion of free trade, competition policy and the privatisation and corporatisation of public assets and agencies (Cahill and Konings 2018: 20).

The heavily state-directed character of the process that was pursued under the auspices of the Accord during the Hawke and Keating years is used as

a major part of the justification for Rudd's claim that they were pursuing a proto-Third Way political economy (Rudd 2009: 25). Expanding the role of the state underpins his analysis that these Labor Governments combined their harnessing of the power of the market with an effective regulatory framework that managed risks, corrected market failures, provided public goods and pursued social equity (Rudd 2009: 25). Humphrys turns this reasoning on its head by arguing that it was precisely through this state action, which she characterises as corporatism, that Australian neoliberalism was constructed, albeit in a different manner than it had been elsewhere in the Anglosphere.

Humphrys' definition of corporatism draws from Leo Panitch's analysis of liberal democratic governments. Panitch describes the corporatist framework as a systematic political exchange, in which trade union leadership offers wage moderation in return for the state implementing economic and labour market policies that attempt to resolve distributional conflicts and the employment-inflation dilemma (Humphrys 2017: 38).

A second component is Gramsci's conception of the 'integral state', which adds the understanding that social contracts are an attempt to integrate groups like the labour movement when they threaten to destabilise capital accumulation (Humphrys 2017: 41). Seen in this way, the goals of the Accord were the neoliberal policy aims of suppressing industrial militancy and therefore wages (Ross 2020: 22). In this way, the Accord was the product of the resolution of institutional tensions in a manner that proved integral to the emergence of Australian neoliberalism.

The political economic context of the preceding period was crucial. As Mike Beggs argues, the policy legend of what happened in the 1970s is succinctly set out in former Reserve Bank of Australia Governor Ian Macfarlane's 2006 Boyer Lecture (2010: 223). Specifically, Macfarlane's argument was that the 1970s revealed the serious dynamic problem with the Phillips Curve because it was not possible to attain a permanently low unemployment rate by accepting inflation at a constant higher level (2006). Macfarlane argued that the critique of the overly ambitious use of Keynesian demand management policy, as argued by Milton Friedman, was hotly debated for a decade but eventually proved to be right and came to be accepted by economists of all political persuasions (2006). This mainstream economic debate around the cause of inflation ended should not, however, be confused with the conclusion that this perspective was inevitable or even correct. Indeed, as Beggs notes, 'the notion that

Australian policymakers believed in and tried to exploit a stable relationship between inflation and unemployment is mistaken' (2010: 224). Friedman's perspective did constitute one of the poles in the economic debate around inflation in the 1970s (Beggs 2010: 237). However, both this pole and the Treasury's position that inflation was a 'wages problem' caused by industrial militancy had largely lost out to a third perspective which posited the need for a prices and income policy to manage wage and price growth from above (Beggs 2010: 235-9). It was the recession in the early 1980s, together with the rise in inflation back to double digits, that then set the stage for a prices and incomes policy approach to have its day (Beggs 2010: 247).

The concrete outcomes possible through this policy were a further site of contestation. Following the crisis of the 1970s and the failure of Keynesian tools to deal with stagflation, many argued that an alternative policy framework would need to be developed. Left trade unions believed that the longer-term security of the working class could only be achieved via comprehensive changes to taxation, pensions, social services and workplaces, codified in an agreement between the Australian Labor Party and the union movement. Some of these unions even believed that such a social contract would be a path towards socialism (Humphrys 2017: 93). It was in this context in the late 1970s that formal negotiations between the Australian Labor Party and the Australian Council of Trade Unions in August 1982 eventually produced the Accord agreement, which was subsequently ratified at a special ACTU Conference in 1983 (Humphrys 2017: 99).

This agreement between the ALP and ACTU evolved after its initial implementation in 1983, as it underwent a series of negotiated changes that had the effect of loosening the government's commitment to maintaining real wages (Stilwell 1991; Ross 2020). These changes included wage-tax and wage-superannuation trade-offs. It was an evolutionary process that led to the transformation of Australia's labour law regime, in which pay increases have become increasingly difficult to achieve (Heino 2017: 69). Significantly too, for what was called a *prices* and incomes policy, the structural constraints on wages were not matched by comparable restriction of price rises. As Ross notes, the Prices Surveillance Authority was merely an advisory body with no power (2020: 19).

Moreover, despite the union movement's claims that they would only support the Accord if it delivered for their members, there was no clear

exit strategy when the stipulations of the documents were not implemented (Humphrys 2017: 100). That raises the question of whether there could have been any alternative to the actions of Hawke and Keating governments other than the overtly hostile approach to trade unions that the New Right was continuing to advocate.

Examination of the conflict theory of inflation indicates that there could have been an alternative. This theory emerged during the 1970s in the context of a controversy over the cause(s) of inflation that developed within the Communist Party of Great Britain's Economic Advisory Committee (Devine 2000: 23-4). It was used to support the view that the Communist Party should eschew 'the militant economism which had characterized its approach during the 1950s and 1960s [...] [in favour of] a Gramscian strategy of seeking to create a hegemonic consensus through the promotion of a prices and incomes policy that would challenge the prerogatives of capital' (Devine 2000: 24). This context is essential to evaluating Pat Devine's use of the conflict theory in 1974 to explain the 'continuous inflation that had characterized the period since the Second World War' (Devine 2000: 24). The removal of the threat of unemployment allowed workers to seek real wage increase in excess of productivity growth at the same time that capitalists retained their ability to bid via higher prices and the state via higher taxes or borrowing from banking (Devine 2000: 26).

In this way, Devine argued that the existence or absence of a convincing Marxist theory of inflation would play an important part in shaping the context in which the conflict between capital and labour would be fought out (Devine 1974: 91-2). However, this diagnostic element only informed the solutions to the persistent inflationary crisis that were available to policy makers. The approach that corresponded to the conflict theory of inflation was the promotion of a prices and incomes policy that would challenge the prerogatives of capital (Devine 2000: 24). The conflict theory suggests that continuing the commitment to full employment while removing capital's ability to raise prices in response to higher wages would have prevented inflation. Instead, in Australia, the Accord disrupted worker's recent and long run real wage aspirations (Rosenberg and Weisskopf 1981: 44) by curtailing their ability respond to unanticipated inflation (Rowthorn 1977: 215).

Thus, the ALP's failure to adequately protect the interests of the workers it has always claimed to represent cannot be explained by the absence of



alternatives. The debate over the approach that the Communist Party of Great Britain should take to the persistent inflationary crisis was observable by Australian policymakers in the pages of its journal *Marxism Today* (Devine 2000: 24). Furthermore, the prospect of whether the ALP would construct an incomes policy with due regard for the interests of the trade union movement was being raised by the Communist Party of Australia as early as 1981 (Ross *et al.* 1986: 13).

It becomes clear in this context that what was missing to transform the Accord from a simple working class sacrifice in return for the fool's gold of a higher 'social wage' was political leadership (Humphrys 2018: 6, 9). However, the left failed to establish a historic bloc pursuing a hegemonic strategy to strengthen labour's structural position at the expense of capital. The result was that the unsustainable situation identified in the conflict theory of inflation was resolved on capital's terms (Devine 2000: 30).

### **'Values-based capitalism'**

Having defined the neoliberal phenomenon and explained the role of the Australian Labor Party in the construction of neoliberal corporatism, we now need to consider whether Labor in government can truly break with neoliberalism based on both statements of intent and practical outcomes. Statements of intent indicate the outer limit of what is considered desirable and achievable. Regarded in this way, Chalmers' essay is useful as a starting point in providing evidence on how a key figure in the Albanese government frames the issues and prospects. However, it is necessary to avoid drawing causal lines between textual analysis and the implementation of neoliberal policy models (Cahill and Konings 2017: 13). Equally important is coming to grips with the past as an essential first step in realising the need for a break with neoliberalism, because those who fail to learn from history are doomed to repeat it.

As argued earlier, Kevin Rudd's earlier article in *The Monthly* was flawed by its presumption that there was a qualitative difference between Hawke and Keating's 'proto-Third Way' and the neoliberalism to which the Liberals naturally incline. At face value, Chalmers' rhetoric seems to better engage with the past through featuring the dictum that "no man ever steps in the same river twice" (Chalmers 2023: 20). However, the key ideas from Chalmers' essay do not match his rhetoric that this generation of ALP policy makers will make their own way across the river rather than

retracing the steps of their heroes (Chalmers 2023: 28). This is because the ideas behind his 'value-based capitalism' reflect a barely indistinguishable brand of Hawke and Keating's neoliberal corporatism.

Like Rudd, Chalmers attributes the source of neoliberal policy failure to the Liberal Party, but now manifest in the governments during the last decade. Rudd's previous arguments that the social-democratic state best preserves the productive capacity of properly regulated competitive markets are matched by Chalmers' citation of the economist Mariana Mazzucato's belief that markets featuring built in partnership through the efforts of business, labour and government are the ideal mechanism to efficiently direct resources (Chalmers 2023: 23). Rudd's prescription that government should be the funder or provider of public goods finds its comparable expression in Chalmers' essay in the latter's proposal to build values-based capitalism using the three forms of public-private partnerships of co-investment, collaboration and impact investing (Chi Wong and Hameiri 2023). Each of these proposals clearly fail to break with neoliberalism in their advocacy for the increasing privatisation and a social contract like the one that characterised Hawke and Keating's neoliberal corporatism. However, in their cases, it is clear that such a contract would be even more openly tripartite, which is to say more directly involving capital, than the Accord.

The aftermath of the publication of 'Capitalism after the Crises' further drove home that Chalmers would, neither in rhetoric nor practice, leave neoliberal corporatism behind. His reaction to headlines saying that the Business Council of Australia (BCA) and Australian Industry Group (AIG) had woken in fright at his essay (Chambers and Kelly 2023) was to meet with the BCA's CEO later that day. His response to suggestions that he was discrediting the modern relevance of the Hawke-Keating 'reform era' was to assure journalist Michelle Grattan that some of his themes are the fruits of conversation that he'd had with Keating about the essay (Grattan 2023). Most tellingly, his description of value-based capitalism was that it charts a third way, both temporally and politically, between a 1950s-style approach to industry policy and the policy approach taken over the best part of the last decade (Grattan 2023).

Chalmers' deterministic pronouncement that the current inflationary crisis has 'forced' the bluntest and fastest interest rate increases since the inflation targeting era began (Chalmers 2023: 22) demonstrates that this crisis cannot be resolved by a return to neoliberal corporatism

differentiated only by a greater role for capital. Industrial militancy cannot be suppressed to defeat any wage-price spiral, because even the OECD admits that what Australia is facing is a profit-price spiral (Jericho 2023). There is little reason to hope for a resolution to this crisis when the government's solution seems to be a return to a policy approach that failed to regulate prices as a part of a deal with organised labour when it was at the peak of its strength.

## Conclusion

Chalmers' 'Capitalism after the Crises', like Rudd's earlier essay on 'The Global Financial Crisis', does not signal a break with neoliberalism, despite their appearances-to the contrary. Both fail in this task by refusing, in both their historical accounts and their policy prescriptions, to reject neoliberal corporatism. As the latter parts of this article have shown, the neoliberal limitations of Labor's approach to the current inflationary crisis have further driven this reality home. On the basis of this argument and evidence, we can therefore conclude that the Australian Labor Party lacks the intention of breaking with neoliberalism.

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