

Policy Pitch – Prime Minister’s Summer Reading List – 15 December 2015

Every year Grattan Institute releases a summer reading list for the Prime Minister. It recommends books and articles that the Prime Minister, or any Australian interested in public debate, will find both stimulating and cracking good reads. The books on this year’s list tackle a range of themes vital to contemporary Australian life and society, from the future of our cities and the integration of cultures and faiths, to love and money. Stories about growing up Muslim in Australia, and early white settlers’ attempts to coexist with Indigenous Australians are powerful reminders of our shared humanity and of the lessons of history. The list includes original thinking about our cities and why they thrive or wither, and two compelling tales about money: one about the financiers who trade in its mysteries, the other about how Australia’s super-rich made so much of it. There is also a new collection of incandescent and joy-filled poems from a remarkable Australian voice.

Speakers: John Daley, CEO Grattan Institute
Virginia Trioli, ABC

PETER MCMAHON: Good evening and welcome to tonight’s *Policy Pitch*. My name is Peter McMahon and I’m the Director of Digital Marketing & Communications here at the Library. Tonight’s event is being held on the traditional lands of the Kulin nation. I wish to acknowledge them as the traditional owners and pay my respects to their elders and to the elders of any other communities who may be with us this evening. As always, it’s my great pleasure to welcome you to tonight’s *Policy Pitch* presented by Grattan Institute and the State Library of Victoria. I would particularly like to welcome tonight’s speakers, Virginia Trioli and John Daley, Grattan Institute members and the Library’s many supporters and members of our friends program. As you may know, our friends and donors play a critical role in supporting the growth of our historic collections and the development of our public programs.

Tonight marks the final discussion in another remarkable series of the *Policy Pitch*. IN 2015 we’ve covered topics ranging from regulating the peer-to-peer economy, the state of Australian cities, tax reform and school education, right through to graduate employment and the Paris Conference on Climate Change. Tonight’s final *Policy Pitch* for this year promises to finish the series on a high note. The *Annual Summer Reading List for the Prime Minister* is a selection of books and articles that the Prime Minister, or any other Australian interested in public debate, will find both stimulating and generally good reads. To discuss what our Prime Minister should be reading over the Christmas break and why I’d like to introduce tonight’s speakers.

John Daley is the Chief Executive Officer of Grattan Institute. He is one of Australia’s leading public policy thinkers with 25 years’ experience in public, private and university sectors. He’s worked for ANZ and McKinsey in a career that also includes expertise in law, finance, education and workers’ compensation. Virginia Trioli is one of Australia’s best-known journalists with a formidable reputation as a television anchor, radio presenter, writer and commentator. She’s the co-host of ABC New Breakfast and has been presenting the programme since its launch in November 2008. Virginia joined ABC Local Radio in 2001 from *The Bulletin* and for eight years hosted the Drive programme on 774

ABC Melbourne and the Morning programme on 702 ABC Sydney. Virginia also presented Lateline on Friday night's in Sydney and was a regular contributor to *Insiders* and *Sunday Arts* on ABC TV. Virginia is a two-time Walkley Award winner and the author of *Generation F: Sex, Power & the Young Feminist*.

Please join me in welcoming John Daley and Virginia Trioli.

VIRGINIA TRIOLI: I read in the run sheet for this evening that John was going to set up the premise for the evening and the rules and I thought, "No he's not, bugger that!" You've asked me to MC this gig, I'll take charge thank you. You've selected the books, so here's a question for you fun people gathered here this evening – good evening and thank you for coming in, nice to have your company here for what I hope will be a good conversation – the person who insists that you simply must read something, are they a very good thoughtful friend or are they just a pain in the arse know-it-all? We'll have an answer to that at the end of this. We'll try and answer that and several other slightly more important questions as we discuss this year's Grattan Institute *Annual Prime Minister's Summer Reading List*.

This is the seventh time that Grattan has put together an eclectic and rather unexpected collection of books, not only always Australian so it's a really broad brush, to educate, provoke and inspire whoever might be occupying the big chair at that time, and you've had a few to select for haven't you?

JOHN DALEY: Indeed, that's been one of the challenges. Obviously we try and create a list that will be interesting to any Australian Prime Minister and anyone else interested in policy, but inevitably you do at least at the back of your mind, not officially but at the back of your mind, you think about for this particular Prime Minister what might be a bit more important?

VIRGINIA TRIOLI: I did want to ask you that, whether you keep that person and personality in mind, so you do. What are generally the criteria for selecting this list?

JOHN DALEY: The first thing we're looking for is books that might be of interest to someone who's interested in policy and politics. So it's got to have something to do with that, although we take a very broad view of what might be interesting to people involved in politics and policy and many things ultimately talk to power and society and how it's organised. Secondly we look for books or short novels or articles that are well-written. It's a strike out - no matter how interesting it is, no matter how novel - if it's not going to be a jolly good read through the summer holidays. We spend enough of our time reading white papers from government to think that the Prime Minister should be entitled to have something that's going to be a little bit more fun over the summer. Then we're also looking for things that have been published in the last year, and that's entirely arbitrary but it's because, as you know, the world of books is enormous and so having a few arbitrary restrictions is helpful.

VIRGINIA TRIOLI: Rather than pulling out *Anna Karenina* or something?

JOHN DALEY: Which would be a really good thing to read.

VIRGINIA TRIOLI: Which would be, yes, particularly did anyone see *The Beautiful Lie* on ABC TV? I know about 20 people who are now saying, because they either have never read or are going to re-read *Anna Karenina* because of that, which I think is terrific. What sort of reactions have you received

over the years to this list? Do they range from deafening silence to some follow-up critiques from the Prime Ministers?

JOHN DALEY: Invariably we get a polite note. Sometimes we get a polite note that's been clearly personally signed with a little personal note as well and sometimes we get Prime Ministers who say that they are going to read or have read one of the books on the list. I'm not sure that that's always causative in our policy world; of course one should never mistake correlation for causation. And then occasionally, as with last year's list we had *The Golden Age*, which is one of those books which I say everyone ought to read because it's just such a beautiful book. Anyway, it showed up last night as on the Prime Minister's Literary Awards and, again, I'm sure that's pure correlation.

VIRGINIA TRIOLI: You think the previous guy left it behind on the desk do you and Malcolm Turnbull said, "Oh this looks good, we'll give it the prize". Joan London, of course, won the Prime Minister's Fiction Award for *The Golden Age* which, in my view, is well deserved. I thought it was a beautiful book too.

JOHN DALEY: Yes. So those are the responses but the one thing we do get actually is mainly responses not from the Prime Minister but from a significant number of other people in politics sending me this little email that says, "Where's your list? I need to buy my holiday reading, why isn't it out yet?" so there are clearly people who do use it.

VIRGINIA TRIOLI: That's nice, that's good. Can I ask you a quick follow-up, who has given you the most interesting response? Which Prime Minister do you think actually might have read the books? Oh, come on!

JOHN DALEY: It's entirely inappropriate for Grattan Institute to be talking about what we hear from politicians in private conversations. As you well know Virginia, that's not how it works.

VIRGINIA TRIOLI: That's ridiculous. Alright, if he's going to stay schtum on that we'll try to get some booze into him maybe to get some answers from him later on. We have them here in the order of the Grattan list so we will proceed in order. First up is *Warrior* by Libby Connors, just this extraordinary bit of history. It's got a subtitle *A legendary leader's dramatic life and violent death on the colonial frontier*. Now, this bit of colonial history is rare and is unexpected, it's about the Aboriginal war of resistance in Queensland and not many people John will know about this?

JOHN DALEY: I will confess, I was blissfully unaware -

VIRGINIA TRIOLI: As was I, yes.

JOHN DALEY: That in 1820 to about 1860 Brisbane wasn't a settlement, it was a warzone, at least that's how we'd think about it today and particularly when you think about all of those legal doctrines of terra nullius and the idea that this was property that wasn't seen as owned. This was property that was very much seen as owned by the people who were there and they were not happy about the fact that there was a British settlement moving into Brisbane and, indeed, it was set up as a stockade, they moved the location of where the city was so that it would be easier to defend. It was a war.

VIRGINIA TRIOLI: One of the essential figures of the book of course is Dundalli who was a formidable warrior in his own right and a name that will, again, be unfamiliar to many Australians whereas will be

very familiar with Barangaroo, a very different kind of relationship there that you had in Sydney. The relationship Dundalli had as a staunch defender of not only land which was, of course, important and sacred to the many different groups and tribes that were there, but a defender of Aboriginal justice, and that's where the book gets really interesting I think.

JOHN DALEY: Yes, I think you're absolutely right, and what becomes really clear is the way that the internal thought processes of the Aboriginal communities around Brisbane in terms of how they thought about their politics, what was an appropriate thing to do, how my group should interact with your group, if I disagreed with what your group had done this is what I did in response, what you might describe as the internal Aboriginal politics, was almost completely opaque to the European and British settlers, and the same was true in reverse. The kind of internal politics of individual settlers as opposed to the British administration in Brisbane as opposed to the British administration in Sydney as opposed to the British administration in the UK, and we're very familiar with the idea that each of those centres of power might have very different views about how life ought to be run. That internal politics was completely invisible by and large to the Aborigines and then the internal politics of the Aboriginal groups was completely invisible pretty much to the settlers.

VIRGINIA TRIOLI: That's what I found a really remarkable aspect of the incredible research that Libby Connors has done in that she's discovered all of that. If you do a bit of reading around Indigenous history you will be familiar with different skin groups and tribes and the like and tensions between the two, but she has dug into it and she's treated it as politics and she's reported it both as history and politics from the Indigenous side as well as from the white side, and that gives it an amazing complexity and a real narrative pull as well. I don't know, because I haven't interviewed her, how she actually went about digging up that stuff. Do you know John?

JOHN DALEY: I don't know but I think one of the key sources that she uses is there were all of these German and Dutch missionary groups that themselves had this big internal question about was the appropriate way to be a missionary to set up your mission in wherever it was and then try and hope that the natives that would come to you, that's how you thought about life when you were a missionary, or was it appropriate for the missionaries to go around to the natives and try and convert them as they went around? And what happened was that a number of these missionaries actually did spend a lot of time travelling around with the Indigenous groups and genuinely coming to understand how they thought about life, including how they thought about life relative to other Indigenous groups.

So I presume it's those sources. She talks about the way that some of those records got destroyed but some of them got preserved, there is of course the issue that some of them were in German, some of them were in English written by people who were German whose command of English was not maybe as fantastic as their command of German, and all of those kinds of sources, as well as all of the official documentary records held by the Colonial Administration.

VIRGINIA TRIOLI: What did you think of the figure of Dundalli and in terms of that piece of history what does he represent for you in that book?

JOHN DALEY: He's a politician, he's trying to deal with power, he's trying to deal with conflict and he's trying to deal with the messiness of all of that. I think the more we've put these lists together the more you see that power is a really imperfect thing and you're always being forced to make compromises, you're always being forced to live with something that's maybe not really what you

want but you've got to try and put it together. He was someone who was ultimately trying to deal with all of that and hold the coalition together in his own tribe, hold the coalition together with other tribes to try and find some way through what was going on with the European settlers. He ultimately failed, as plenty of people do in politics, but he had a go.

VIRGINIA TRIOLI: Do you think this book, as some books like this in the past have become either fault lines in the so-called history wars and the black armband versus the not-black armband views of history, do you think it's going to get caught up in that?

JOHN DALEY: I hope not and one of the things that I really liked about it as a book is that it's a grey armband view of history. It's not that anyone was right or wrong in all of this. They didn't understand each other very well, but heaven knows that happens to us all, and it's not claiming that one side was right. It's claiming that both sides misunderstood each other, which is clearly true, and trying to understand as best as we can now what was going on then, and I think that that's a real contribution. As we look towards Aboriginal reconciliation, I think that's really important, it's trying to understand where other people are coming from. It's not our world view of it, our world view will be different, well certainly not my world view, everyone's world view is different and what the book does is give you that window to understand somebody else's world view.

VIRGINIA TRIOLI: So that's *Warrior* by Libby Connors. The next book that is on the list is *Coming of Age: Growing up Muslim in Australia* and this has been edited by Amra Pajalic and Demet Divaroren. This is a collection of autobiographies, reminiscences by some high profile and less well-known Australian Muslims about that experience and, I've got to say John, it's interesting when you look at the ebb and flow of immigration in this country. This collection had echoes of those so many publications of recollections of growing up "fill in ethnicity", you know, growing up Greek in Australia, growing up Italian in Australia, growing up Vietnamese in Australia with all the smelly sandwiches going to school etc. but with a real edge to this one.

JOHN DALEY: Well given everything that's going on in the world today, of course there is an edge and I think one of the things that the book does really effectively is talk about the enormous diversity of backgrounds amongst people who, one way or another, have a Muslim background. So that's the starting point for the book, it's people who, one way or another, have a Muslim background. Some of them were born in the Middle East, some were born in Australia, some stay resolutely firm to a quite strict interpretation of Muslim faith, some go all the way to being atheists, one declares herself a mishmash Muslim, which I thought was just the most beautiful term, so a huge variety. And then, at the same time, also this incredible ordinariness relative to non-Muslim backgrounds, things that you think of are completely typical of every Australian child. You know, they fight with their parents and their parents worry about whether they've come home too late and their parents don't think that their friends are entirely suitable and if they're confused about their sexuality they're confused about their sexuality and so on. A whole series of things that are actually not particularly Muslim at all, they're very typical however of adolescents.

VIRGINIA TRIOLI: As someone who grew up Catholic and read a lot of those books around growing up Catholic and well-known biographies and autobiographies around that subject, there's a weight of history and a weight of culture that comes with growing up Catholic and the thing that is Catholicism and I felt a similar weight in this book. There is something about Islam that compares to the heaviness

of Catholicism, the expectation and rigidity of some Catholicism and for me there were real parallels that I saw.

JOHN DALEY: I think that's right and that weight comes from it's both a religious affiliation which many of the writers are clearly taking very, very seriously.

VIRGINIA TRIOLI: And a way of life.

JOHN DALEY: Yes and a way of life that is allied to that spirituality and that religion, as well as a cultural alliance that's very largely shaped by that religion. So that provides an enormous part of the identity of the people who are writing and you can see the talking about it, not always struggling with it, often embracing it, often saying, "This is what I value out of it". The other thing that really comes through the book really well is we say "Muslim" as though that's a kind of single identity and of course it's not in any way; there is a huge variety of different Muslim identities. There's one lovely story about someone who talks about the way that the first suburb they lived in the thing that they really noticed is the way that they're Muslim and everybody else in the suburb isn't. Then the suburb they next move to is they noticed that they're from a particular part of the Muslim world and everybody else is not, they're from a different part of the Muslim world and trying to struggle with all of those conflicts.

VIRGINIA TRIOLI: I can't remember who it was in the book, a young woman who was talking about how it was difficult for her because she didn't look Muslim enough and so she was kind of stuck in-between places. I was actually taken aback by how many instances in the book in the various recollections there are of anger and temper and fisticuffs seemed to appear again and again and how many times young Muslims have to defend themselves.

JOHN DALEY: Yes, there's no question that as Australians, as people who were already here, often we haven't made it very easy for Muslim migrants and that comes through loud and clear in the book. Now, I think we should be careful about this, I don't think migrants into any country always find it easy and often Australia has actually done a pretty good job. But you're absolutely right, there are, as always, far too many instance in which we haven't made it easy.

VIRGINIA TRIOLI: Can I read a little bit from the book?

JOHN DALEY: Of course.

VIRGINIA TRIOLI: I really like Hazem El Masri, the high-profile rugby league player who makes a contribution to the book and he's talking about the many reported cases that were going on in the last few years of Muslims being abused in Australia, women wearing the hijab being verbally and physically abused, children being bullied at schools and he goes on. It's just a couple of paragraphs I want to read, but he says this, "Most of it stemmed from ignorance. Many of the attackers had never bothered to talk to a Muslim, let alone make friends with them. Yes, there's a responsibility for us to engage, but there's also a responsibility for non-Muslims to try to understand and at least not act with blind hatred and mistrust. My appearance on the television playing rugby league had not really done much at all to educate Australian society about the capability of Muslims to make a strong contribution to Western culture. This ignorance, in turn, was alienating more moderate Muslims who would become hostile, a problem that still exists today among disenfranchised young men such as the one who pulled a gun to my head when I was 19", which refers to an earlier part of the story.

That sort of pulled me up short. So we're often looking at, particularly in Muslim culture, "Oh well, you're quite good, you're the acceptable face of Islam. In fact, you'll be a role model, thanks very much" and that person might even willingly take on that role. But for him to rather glumly admit that being this high profile player, appeared on TV, being as reasonable as he possibly could really it appeared hadn't done much.

JOHN DALEY: Yes. I think you're right and there are any number of those kind of stories in the book. The one that really brought it home to me was Arusa's story, she's from Saudi Arabia and she talks about the way that when she's at school Muslims were absent in everything she studied. So all of the history she did Muslims were literally invisible and it was such a relief to discover there were some Afghan Cameleers in Australia. But then she also talks about the way that she is pre-judged about her hijab and her dress and her frustration and anger at that pre-judgement which, of course, is prejudice. She builds up to that's what prejudice is in a way that you really feel what it's like to be in her shoes.

VIRGINIA TRIOLI: Do you think this book offers a perspective of Muslim experience that our leaders might be lacking, is that why it's on the list?

JOHN DALEY: I think it's a perspective which would be very useful to governments which around the world are clearly confronting challenges from radical Islam. Understanding what the totality of Muslim life looks like is really important. Understanding what it is like to be in that situation and many people have said that the way to deal with these kinds of societal divisions is always to spend some time in the shoes of people from a different background if you can. You can never do that perfectly, but I think what this book does is it actually provides you with a real opportunity to walk in someone else's shoes for a while. It's actually quite a difficult thing to do and I don't know how much of this is from the writer's themselves and how much is from the editors. James Button, who's the Editor at Grattan, always reminds me that behind every great writer is a good writer but a great editor. They are beautifully written and you do feel as though you are in the shoes of each and every one of those people and each and every one of the storytellers is a different story and you stand in 12 different pairs of shoes.

VIRGINIA TRIOLI: Yes, there's a beautiful aspect of clarity and straightforwardness to the writing which I really liked as well. Our next book is *Creating Cities* by Marcus Westbury, which has been very well received and much celebrated, one man's attempt to revive a failing city. Is Marcus here tonight? Marcus, stand up and take a bow. Marcus Westbury, ladies and gentlemen. Shall I kick you off the chair and get Marcus up here instead and interview him?

JOHN DALEY: Later.

VIRGINIA TRIOLI: Alright. It's exactly what it appears to be. Malcolm Turnbull of course has made himself the Prime Minister for cities, for place-making, and he's appointing a Minister for Cities, they could learn a great deal from this book. What did you like about it John?

JOHN DALEY: I love the way that it cuts across a whole series of debates. We're always told by some people that what you need is more in the way of regional development, whatever that means, from a left wing we need more government doing things, from a right wing we need more of government letting the market rip. And this book says, "You know, I don't think that either of those worlds are a particularly insightful way of thinking about the issues here and instead many of the things that will

really make a place sing are about something completely different". So I liked it for that reason and I also liked it because we've done some work on regional development at Grattan and I think it speaks to a view of the world about what actually works in regional development as opposed to what governments always try and do, which I think is quite inspiring.

VIRGINIA TRIOLI: Just to precis for those who might not know, but I'm sure you've read your little cheat sheet there, Marcus is a Newcastle boy and has been a Festival Director in Melbourne and in Newcastle as well and was, like many, taken aback at the dead centre of a very beautiful city and a geographically beautifully situated city. If you want to live somewhere that's really lovely with a bloody great beach and fantastic weather, Newcastle is a great place to go to. So taking up the idea that cities are revived by a creative impulse perhaps rather than a bureaucratic-driven one he attempted in a piece by piece way to see if there might be some way of striking a deal with landlords and with real estate agents to get some of those shuttered shops in the main street opened with small creative industries and people that he knew who needed galleries or shopfronts and the like.

He encountered of course all the usual bureaucracy that you would expect in a book like that, but for me it wasn't the bureaucracy that was interesting in terms of the blockage, it was actually the market itself that initially couldn't see the potential and couldn't see the way through. There's a great passage early in the book where Marcus writes about how he sent off emails and made phone calls to these people, to real estate agents and the like, introducing himself and proposing the idea and wanting to know how much for and was met with absolute silence. No-one could even be bothered replying. This is the market at work.

JOHN DALEY: I think that's one of the issues with cities and regions that are in trouble, in areas where employment is high, the population is falling, economic growth is really slow, and that happens from time to time and Newcastle had had the double whammy of both a substantial earthquake and then the closure of a whole series of manufacturing businesses. So it had all of those problems and then what you get is almost a lack of official hope. So governments stop believing that anything's going to really happen and simultaneously large existing businesses accept that it's just a slow decline and there's not much we can do about it except manage it and we'll send our C players in to manage that bit and all of the really good talent we'll move them somewhere else where it looks like things are growing.

What Marcus does and what happens in Newcastle is to capture the initiative of people outside of all of that. So they don't own existing businesses, or at least not substantial ones, they're not from government, and it's about how do you let that individual initiative take root and how do you give it a chance? I think Marcus' point is there's a lot of that initiative around if you start looking in the right places or, more to the point, if you don't block it. If you don't block it you don't so much have to look for it, it will start popping up where you never expect it. then the big issue is that often it is government and existing markets that get in the way and one of the successes of the Newcastle project was finding relatively speaking institutional means, so the Renew Newcastle project essentially acting as a force to collectively find those problems that were standing in the way, bring energy to bear to get them out of the way and then let the individual initiative take over. Of course, the issue is that individuals often just don't have the resources or the initiative or the knowledge or the ability to mobilise things collectively to get over those obstacles and it's often the smallest obstacles, or at least they look small, that turn out to be the ones that stop things happening.

VIRGINIA TRIOLI: That's right and the book makes a great example of how simply creating those connections is in some respects the thing that will actually solve the problem. So as you say, there might be some relatively minor bureaucratic hoop, but there's someone out there who can help solve that, so connecting that person with that person, with that organisation, with that institution can start to bring it together. I was reminded of Richard Florida and his book *The Rise of the Creative Class*, but what we have here is actually Marcus Westbury putting a great deal of faith and his own personal agency and energy and money behind the cultural class in Newcastle and seeing how that applies too, I guess.

JOHN DALEY: Yes, I think it's cultural and creative. Some of these businesses were software developers, some of them were artisans, some of them were artists, some of them just needed a bit of space for what ultimately boils down to be kind of glorified retail. It's a huge variety, but the thing that they all had in common was that these were roots up, ground up enterprises in which people's individual initiative was allowed to flourish and that's what we so often stomp on. One of the other points he makes I think with reference to the Next Wave Festival, which both he and I were involved with in Melbourne, is there's an enormous amount of that initiative floating around, it's often prepared to work for very little, it's not looking for a return on capital at 15%.

That, of course, was one of the problems as to why it's so hard to get the market to engage with it because no-one can believe that people are prepared to basically do things for if not nothing then very little, but the reality is that many people do construct meaning for their lives and, frankly, lots of meaning for other people's lives by doing their thing. What the Renew Newcastle project does, amongst other things, is let people do their thing.

VIRGINIA TRIOLI: So do you think the Prime Minister should lend this copy to Jamie Briggs, the new Minister for Cities?

JOHN DALEY: I know the Prime Minister has got a copy because when he was interviewed earlier this week about what he was planning to read over the summer holidays this was the book that, certainly out of our list, he nominated, so congratulations Marcus, and he's probably bought an extra copy for Jamie.

VIRGINIA TRIOLI: Send the spare copy then to Jamie Briggs. Jamie should have one. We're going to talk about place-making. One tiny line from it that stayed with me, Westbury writes, "What grips me is how places enable or thwart people with initiative" and that actually the place itself and the dynamic of the place, I guess the politics and the bureaucracy around that place actually has an organic life of its own. He can either enable or it can thwart, and sometimes points in-between, and I think that's true. When you look at a place like Melbourne over the last 15 years and we can go back through the policy tweaks and changes that have made this possible, how it has enabled so much more than seemed possible 20 years ago when James Button and I were at university together. Talk about a dead heart of a city. There is something sometimes about, I don't know, is it serendipity? Is it just a good collision of policymaking and policy linked to place-making?

JOHN DALEY: Yes, that's the point is that a lot of this stuff you can't control, it is bottom up, and the thing that government can often do most helpfully is get out of the way. What I think is fascinating about it is this is completely contrary to most regional development policy. So most regional development policy consists of -

VIRGINIA TRIOLI: Whiteboards.

JOHN DALEY: Well, that's the kind of good part, after that it goes downhill. The whiteboards say, "Okay, what we need is an employment creation scheme", so we'll get any number of toilet blocks or community artworks, or whatever it might be, mandated by government. Mildura is fascinating, go and do a tour of Mildura's historical regional development schemes, there's a series of them all deteriorating along the river front.

VIRGINIA TRIOLI: Whereas the one big renewal scheme in Mildura that did work was, a la what we're discussing here, from one person and one person only, Stefano Di Pieri who came to town and with great energy and endeavour actually managed to create a sense of destination for that place.

JOHN DALEY: Yes, that's right. Then step two is, "Let's build a big building" and then step three, which is much more expensive, is, "Let's build a big road" and what it illustrates is that you know what, none of that stuff is really what's going to make it work here.

VIRGINIA TRIOLI: We should just say finally on this book, the book was crowdsourced in order to be published and there was money left over I think. I know you spent it, but you got more than you asked for, correct? So there you go, talk about initiative, so ladies and gentlemen, Marcus Westbury.

Now to the really fun one and you'll be surprised by this, *Other People's Money: Masters of the universe or servants of the people?* by Mr John Kay. This is a cracker of a book. I can't imagine anyone lying on a beach reading this book, but it's a tremendously enjoyable read. John, who is John Kay?

JOHN DALEY: John Kay obviously is from the United Kingdom, he spent some time working in the financial services sector, he now works as a journalist in London writing for the Financial Times and other august journals about the financial services sector, amongst other things, and he knows his stuff. Virginia, I think you're showing a very closed mind.

VIRGINIA TRIOLI: In what way?

JOHN DALEY: The typical closed mind of someone who did a visual arts degree. For those of us who spent six years working in a bank, I can't think of anything I'd rather read on the beach.

VIRGINIA TRIOLI: All the investment bankers in the room are clapping. It's a cracker of a read.

JOHN DALEY: They're not going to be clapping when they've read it.

VIRGINIA TRIOLI: Exactly, that's true. It really is a great book and you get the sense of it when you see the graphic of the cigar made of the dollar bill, the great dollar bill, that's in the fat cat's hand there, so you know the direction he's going in. You've got your precis there, but his thesis is that the financial sector has distorted our sense of what is good business, what is and shouldn't be considered profitable, what profits really are, and what are justifiable business actions all through growing too large and dictating the rules of the game. It's a devastating critique and it's enormously detailed in its recent history and he has some egregious examples of the financial markets' behaviour during recent history. But in the end you do come away with that devastating analysis of just what these arseholes are up to.

JOHN DALEY: That's right. It's a very angry book in many ways.

VIRGINIA TRIOLI: Yes, it is.

JOHN DALEY: And quite justifiably angry. It's the anger that comes through when it's totally restrained, it's very reasonable, "This is what happened, this is what the consequences were, this is pretty dreadful" and you look at it and go, "That is pretty dreadful, how could this have happened?" and he walks you through how it happened. Some of the things that I took away from it and one of the core insights of the book is that modern-day finance isn't really about finance anymore. His point is the core of finance is I've got more capital than I need, I basically put it in a bank, invest it or something or other, give it to some intermediary; that intermediary then goes and gives it to somebody else who needs capital to build a business or buy a home or whatever it might be, build a road, whatever. That's the core business of finance or at least you might think that, but as he points out the vast majority of the amounts that banks owe or have lent to someone else actually aren't part of that anymore. Nor are they about facilitating payments from one person to another person, which is the other core business of finance.

Instead they are about banks lending money to each other and one of the core insights of the book is if I lend money to you I can maybe lose some, I can maybe gain some, but theoretically at least it's a transaction in which we can both benefit. But if, on the other hand, you've got a circle in which people are essentially trading pieces of paper and none of that trade actually changes the amount that's invested or the amount that's been lent, then by definition it's a zero sum gain. But here's the interesting thing, lots and lots of people appear to be getting very rich doing it so how does that work, is his core question. The answer is that ultimately governments and societies have paid for it big time when the music stopped and it suddenly became clear that there wasn't as much money in the circle as everybody thought there was.

VIRGINIA TRIOLI: And it became the taxpayers' problem.

JOHN DALEY: Yes and as he points out, there has been very little work done to figure out exactly how much taxpayers in fact paid for all of the bail outs. Governments have been quite good at sweeping all of that under the carpet, so it's very hard to figure it out.

VIRGINIA TRIOLI: As a former newspaper journalist my life at Fairfax became dominated by what the financiers thought or didn't think their actions, what they were prepared to back, what they weren't, what the institutional investors thought or didn't think about running a paper, and they were the ones controlling it. So I really loved this from Vincent Dahinden the Head of Global Structured Products at the Royal Bank of Scotland, which of course you might remember during the heart of the GFC actually had to be bailed out by public money, he said, "We are investment bankers. We don't care what happens in five years". That's a wonderful quote that comes under the subhead of this chapter which is called "I'll be gone, you'll be gone". But that's absolutely true, the short term thinking that accretes to this way of being in the financial sector now is terrifying for long-standing business and fine businesses, like Fairfax once was, past tense, and others because I'll be gone, you'll be gone and we don't care. We may pull our money out, we may walk away.

JOHN DALEY: Or, more to the point, the particular financial sector employees who have been involved will be doing something somewhere else in the bank and they'll never get to it. One of things

I really like about the book, because it's hardly news to say that some pretty bad stuff happened in the lead up to 2008, one of the things that I think is really interesting about the book is that it does have a genuine go at what might you actually do about all of this. One of his points is that we've done so far very little and the kinds of things that led to 2008 are almost certainly going to happen again, and his argument, and I think it's a really interesting analogy, is the financial sector has become an incredibly complex system so he asks what do we know about complex systems that are resilient as opposed to complex systems that are not resilient?

The answer is complex systems that are resilient are ones that have multiple bits which you can chop up and which are not dependent on each other, in other words you can take one of them out of the system and the rest of the system will keep working. You also modularise things so that one part can be substituted for another part and, as he points out, the way that modern finance works is the complete opposite of that. You've got these vast institutions which are conglomerates which stretch over a huge range of countries and financial sector activity, and where any one part of the institution can pull the whole rest of it down. Then because these institutions are enmeshed with each other, they'll pull each other down and, of course, that's exactly what started to happen in 2008 and governments fixed it by propping up the whole edifice.

VIRGINIA TRIOLI: So is anyone going to listen to him?

JOHN DALEY: I hope so. It's certainly a really interesting challenge. One of those core insights around trying to separate out the functions of what he calls the deposit channels are the straight lending channel and the trading channel, that is an insight that I guess lies behind some of the reforms that the US has been looking at. I don't know that it's really made progress with them, and he also makes the point about the way that by and large these institutions are very good at regulatory arbitrage and getting around these things. The other thing that he talks about which I thought was a really interesting idea was deliberately bringing back personal responsibility for a lot more of this.

When you look at everything that happened in the US and essentially nobody went to jail. Billions of dollars disappeared but apparently it was nobody's fault and although financial institutions, companies, paid fines and those fines looked like really big numbers, in the scheme of their annual profits they were by and large pretty small numbers, individuals didn't really pay the penalty. By and large those individuals still have quite a lot of money in the bank or elsewhere, even if they're never going to work in the financial sector again they're going to live very happy retirements. His point is if you have this culture of "I'll be gone, you'll be gone" in which everybody knows that no-one's every going to go to jail no matter what you do, you will continue to have a culture of "I'll be gone, you'll be gone". The minute that people start to think, "If I step over the line here not only will my institution be in trouble, not only might I lose last year's bonus, but I might actually go to jail" that does focus the mind a little.

VIRGINIA TRIOLI: In a previous life the Prime Minister of course was known as "The Member for Goldman Sachs". So given that background of his, how do you think he's going to respond to this book John?

JOHN DALEY: I think it's an insightful book about how the finance industry works and I think one should always remember that the most effective gamekeepers are the people who used to be poachers.

VIRGINIA TRIOLI: That's *Other People's Money* which I think John and I both enjoyed enormously, correct?

JOHN DALEY: Yes.

VIRGINIA TRIOLI: Next up, because John Daley is a fool, he's pulled a research paper from the Australian Economic Review, it's a research paper that actually begins with an abstract, as they do, and ends of course with copious notes, citations and references, as a suggestion for summertime reading. He has a sense of humour this man. It's called *Rising Inequality: A benign outgrowth of markets or a symptom of cancerous political favours?* Paul Frijters and Gigi Foster. I thought it was just ridiculous. John, you can explain why you liked it.

JOHN DALEY: Okay, so, one, it's all of six pages Virginia, and I realise it's in two columns but.

VIRGINIA TRIOLI: It's six pages of ridiculousness.

JOHN DALEY: Well, actually I think it's one of the more interesting things I've read in response to Piketty, which was the big book of last year, about what is going on with what appears to be an increasing share of economies which is tied up in wealth and capital and returns to that capital as opposed to returns to labour, to working and so on, what's going on here? We're also seeing an increasing concentration of wealth, so an increasing proportion of wealth held by a relatively small number of people. So that was the big story for last year and people are going to keep arguing about that for quite some time, was Piketty right and if so how right and what re the consequences and all the rest of it, but one of the things that this article does is it takes a really central part of that debate and asks a deceptively simple question and comes to I think an actually quite profound answer.

So in that whole debate about concentration of wealth and concentration of income one of the answers that is often put up, and there is a lot of plausibility to it, is the answer that says in a world that's globalising - so if I've got a really successful business I don't just make money in Melbourne, I don't just make money in Australia, I make money across the globe and that's an enormous market so the returns to a successful business are potentially much larger. As well as that you've got a lot more automation and that means that if I have a really, really good idea I don't wind up having to share a lot of the benefits of that idea with a whole series of people who happen to be workers, I can buy a bunch of machines that don't actually have to get paid that much. So there's an enormous return for a good idea, firstly I can automate production of it one way or another and secondly I can capitalise on that across the world. That's the one explanation for why is it that we are seeing an increasing concentration across the world, it's happening less so in Australia but particularly across the world, in wealth and income.

So Paul and Gigi ask a really simple question, they say if that were true then we would expect the really rich people in Australia to be people who have one way or another come up with a really good idea and they've made a business out of it and they've seen that business take off around the world. They say let's test that, let's have a look at the people in the Rich 200 List, and it's doubtless not perfect but it's reasonably good indication, and where did they make their money? The answer is over half of them made their money in things that transparently have nothing to do with that scenario I've just painted. They've made their money either in property development, mining or fund management, all of which one way or another certainly include plenty of bright ideas but by and large you become

very successful in those businesses if government makes decisions that go your way, that's where a lot of the value gets created.

The government gives me the mining concession, the government builds my railway if I'm in Queensland and I'm in mining, the government rezones the land that I happen to own – in fact, there's another paper that's been published this year that shows of land that is rezoned it is disproportionately held by property developers, so at the precise time it gets rezoned it is very likely that it will be owned by property developers as opposed to punters - and similarly on the funds management sector we have a gigantic machine in Australia called superannuation which is designed, amongst other things, to ensure that there's lots and lots of money flowing into funds management and every time they change the tax rules or they change the amount that's got to be put into super of course that's a huge free kick for anyone that's already in that business.

VIRGINIA TRIOLI: Yes, so this is why – and I'm being a bit cute about it - the paper to me was not as amazing as it is to you is that I think all of that to the average consumer of news and information in Australia would come as crashingly no surprise. This is what the paper goes to, is it due to political favours? Well duh, yes. Maybe it's just the job that I do in daily journalism and having to deal with this stuff and these policies changes all the time that are transparently serving a certain part of the community and doing them awfully well and continuing to, from superannuation non-reforms all the way across, as you mentioned, it just seems to me patently bloody obvious.

JOHN DALEY: But Virginia, there's never been a better time to be alive in Australia and innovating.

VIRGINIA TRIOLI: It really is a catch-all phrase, you can just insert it at any point in the conversation can't you and it just works?

JOHN DALEY: I know, it is very easy, but the point is if that's the kind of society we want to be – and don't get me wrong, there's lots and lots of things going for it not least all of the things that, for example, Marcus talks about in his book – then what we need to do is try and set the game up so that you make more money doing that and less money farming the government.

VIRGINIA TRIOLI: This is a wonderfully utopian list that you've put together for the Prime Minister isn't it?

JOHN DALEY: Well, if you can't be utopian on the beach when can you be utopian?

VIRGINIA TRIOLI: You make it sound much more interesting than it was when I read it, but there you are, it's on the list anyway. He's not paying me, I don't have to like anything. The final one is an absolute ripper, Samuel Wagan Watson *Love Poems and Death Threats*. What a great title for a collection of poetry, *Love Poems and Death Threats* by Samuel Wagan Watson. He mentions in an interview that I read today in terms of his influences Charles Bukowski and Nick Cave, which I think gives you a beautiful direction for the state of mind of this. We mentioned anger before, there's a lot of anger in these books as well and for that raw creativity that comes roaring out of the pages.

JOHN DALEY: Yes, it's an incredibly varied collection of poetry, it's extremely accessible and frankly we live in a world in which poetry's not always accessible, but this is and it has all of the virtues of really good poetry. So it's got a rawness, an immediateness that really grips you and once you've

heard it or read it you can't get it again. You're right, it really has that broad sweep from anger to love to humour. For me the anger, there's a fantastic poem called Let's Talk, I won't read the whole thing but says, "Let's talk about the daily ruse and hollow conventions of peace that are conveniently broken, a white child dies and a court cries for blood, a hundred black children die and the culpable call it an accident. Let's talk like broken records about the state of records broken on this land. Data on our skin alone fills more anthropological library space than any other culture in the world, and yet we are still misunderstood and being studied". There's a kind of controlled anger to that.

VIRGINIA TRIOLI: Fury, there's fury.

JOHN DALEY: Fury, but this is the fantastic thing about this poem, it goes on following through on that idea and then, "Let's talk until evil bows to listen and the fires burning from voices that are long worn can settle into the beautiful warmth of embers. And even then when we're done, let's never stop talking". It's quite hopeful and it has a beautiful narrative arc, and so many of the poems are like that.

VIRGINIA TRIOLI: He's a Brisbane writer and he's got a very good bibliography already, a number of publications. He takes his political task very seriously and there is a political task in this book even while it's described as love poems. Can I read a couple of short ones?

This one's called The Gift of Meeting Ghosts and it's a requiem for junior, "Death drives without brake lights or insurance. You don't see life so clearly until you run over the loss of a loved one who is so far away. You try to take the road upon the cattlegrids where your gate can simply fade away into the siding of a horrid track. Broken trains push your heart to pieces. Someone dies so far away and hopefully they will come closer to you with all that love that you have and all the goodness of memory in your heart. You will see them again, you will feel them again as dreams permit, because only people of shining want, people like you, have the gift of meeting ghosts".

What I love about that is that you see the country that he refers to again and again in this collection of poetry and you hear of death, as the title threatens you, there will be a lot of loss and death in this collection, but I think almost with every poem there's an echo of his political task, which is to talk about race relations in this country.

JOHN DALEY: Yes and he does it with both that sense of anger and also a sense of politics and what needs to change and what should change, but at the same time, as I hope I illustrated with that first poem, a real sense of hope and humanity that this is stuff that ultimately we can do something about.

VIRGINIA TRIOLI: Do you have another one?

JOHN DALEY: We talked about the seriousness, this one has a little bit of a political edge right at the end but most of it is just quite fantastic. It's called Trash and Treasure, "I was up early on Sunday morning but I felt cleansed, cleaner than if I'd attended mass. Tomorrow is kerbside pickup. Firstly, I wheeled out the fuse-exploding drier and then its partner in crime the forever-flooding washing machine. They both disappeared with 15 minutes, killer white goods for somebody else's laundry. The two futon mattresses laced with rodent faeces from the shed were next, they were snatched up before the rain fell. Our selection of mangled folding chairs had to go, you try to sit in one of those babies and it's a foreseeable vasectomy. And the old lawnmower, a bloke wheeled it away right out of my

hands, that animal belonged on a roadside in a warzone where a military demolitions team should have properly disposed of it”.

There’s an exuberance to all of this that’s really I think quite fantastic.

VIRGINIA TRIOLI: The other one I picked is called *Insomnia*, “Overlooking Gladstone from my hotel balcony perched like a gargoyle the lights of a ship drift by, and I think of fireflies because I hear nothing but the constant of industry in the salt-filled air, the silicone-like ripple of the toxic harbour. And although prone to insomnia, self-loathing and homesickness, I feel quite comfortable in this city that can’t seem to sleep”. It’s just one of those beautiful vignettes that I think anyone can appreciate if you’ve travelled, if you’ve walked into a hotel room and dropped the bag on the floor and thought, “What the hell am I doing here?” It’s just one of those moments of connection I think from the writer to virtually every one of his readers I think. He’s a really interesting guy and thank you, because I had not heard of him before this list of the Grattan Institute so I’m very, very glad to have discovered him.

But there’s an addendum to your list?

JOHN DALEY: Yes, so every year we also put out a *Summer Reading List for Wongs*, a few books and articles that the Prime Minister’s advisors might be reading, although I think it will be fair to say that the current Prime Minister is certainly described by some people as a wong. He’s certainly one of the few ministers I’ve ever heard who basically walks around waving articles like the Frijters one we’ve talked about saying, “You really ought to read this John”. In fact, I think he would be the only minister I’ve ever had who’s given me an academic article to read.

VIRGINIA TRIOLI: Kevin Rudd never did any of that?

JOHN DALEY: No. Kevin probably didn’t think that lesser mortals like me would appreciate. Anyway, so there are a number of books and articles which we think wongs might enjoy if they’ve got a little bit of time not necessarily on the beach, but sometime over the summer. So there’s Michael Barber’s book which is *How to run a government so that citizens benefit and taxpayers don’t go crazy*. It’s one of those really long titles which is always a bit of a heart sinks down, but it is actually a very readable book on what is it that you can do that makes government run genuinely better. You do need to be a wong to appreciate that one, but for wongs it’s not a bad book.

There’s Sarah Burnside’s article in the Griffith Review about *Possessed by mining booms, bargains and beastly governments* which at least as a more alliterative title, and that’s about what’s happening in the mining boom and how mining has interacted with government and I guess is a beautiful companion piece to that article you disliked so much. Then we have Peter Davidson on *A brief history of tax*. Now as someone who’s done a lot of work on tax this year I know that at this point about 98% of the audience has switched off at the mere mention of tax.

VIRGINIA TRIOLI: I want to know how brief, how brief is this history?

JOHN DALEY: It’s not that brief.

VIRGINIA TRIOLI: How many pages?

JOHN DALEY: It's on the web, so if you print it out in really small font you can probably get it down to about ten, but it is a very insightful set of writings on what's the theory behind tax. Tax is such a big deal in public policy, in a sense it's half of what governments do is raise revenue and half of what they do is spend it, so actually understanding the basis on which they're raising that revenue and how you should think about that. It's actually really insightful. It's intellectually adventurous, it's well informed, it's got a really good historical knowledge. Without doubt, and I know that many people in this room doubtless are hoping otherwise, but there's going to be a bunch of tax reform next year and having this kind of background as to when we're talking about tax what are the real things that we're trying to do, what are the real principles involved and where have we come from, because we really forget our history very fast in this stuff, I think it's a great piece.

Then we have Richard Arum and Josipa Roksa who wrote a book called *Aspiring Adults Adrift: tentative transitions of college graduates* which is more about America than it is about Australia, but obviously very applicable here in terms of the way that universities do or don't prepare graduates to go and work in the workforce and how that transition works.

Then there is a piece by Matthew Rognlie called *Deciphering the fall and rise in the net capital share* which is I think widely regarded as one of the most interesting responses to Piketty this year. I should warn you that that particular one has algebra in it, quite a lot of algebra and therefore I encourage you to read first the other one that's there, which is the Free Exchange Blog on Rognlie's article. It only runs to two pages and has one equation but it's very simple, so it doesn't quite have no algebra but it's almost no algebra, and is a very good explanation of what Rognlie's article says and why it is so important. This whole question about why is it that an increasing share of the economy is or is not going to wages is a really big policy deal and it's one of the more interesting things that's been written on that.

Then finally we've got Stuart Macintyre's book *Australia's Boldest Experiment: War and Reconstruction in the 1940s* which is a story about how Australia reconstructed post World War II, what was the role of government in that, and how did government develop? Those were the kind of heady days when many of the institutions that we now take for granted were being set up and it's the history of how all that happened.

VIRGINIA TRIOLI: Is that a recent paper? Did he publish that this year?

JOHN DALEY: It's a book and it's only just come out.

VIRGINIA TRIOLI: Okay.

JOHN DALEY: So for, if you like, histories of Australian government it's a fantastic history of the '40s and '50s, one that hasn't really been written before now, and I think it's a good read.

VIRGINIA TRIOLI: Do you actually box all these books up and send them up to Canberra?

JOHN DALEY: We do and Malcolm being Malcolm we sent him the wonks list as well.

VIRGINIA TRIOLI: So the box will have arrived by now?

JOHN DALEY: I hope so, but things get lost in political offices so I'm hoping it gets tracked down.

VIRGINIA TRIOLI: Do you slip in a bottle of scotch as a Christmas present as well?

JOHN DALEY: No, I'd have to declare that.

VIRGINIA TRIOLI: And that might get Grattan into trouble. We have a couple of minutes before we have to wrap up for questions, if there are any, from the audience.

AUDIENCE: Hypothetically, if the Prime Ministership hadn't changed this year, I'm wondering what the reading list would look like and in particular, if you do have something in mind, what would be the name of those adult colouring books?

JOHN DALEY: I'm not dead sure what we would have put on instead, but I think quite a lot of the books would have stayed the same. I think the concerns that we've talked about in terms of Indigenous concerns, understanding Muslim backgrounds, understanding what do we do about city renewal, understanding what do we do about the world of finance, understanding what do we do about inequality in Australia, those are core concerns for any Prime Minister and I would like to think that anyone who was Prime Minister of the country at the moment would be interested in those kinds of things.

AUDIENCE: I'm with John, I can't wait to read *Other People's Money*, it's my kind of book. I'm interested that it's an angry book and John Lanchester wrote *Whoops!* which was a very funny book on a similar trajectory. Is one better than the other or just different?

JOHN DALEY: To be honest, I haven't read *Whoops!* so I can't compare it. I think that it's an angry book in the best sense of anger. It's very controlled, it's very factual, it's very clear, it doesn't belittle anyone who is working in the industry but, at the same time, it's moral anger that's saying the world should be different from how it is and this is how it should be different, and it's that kind of anger that comes through precisely when someone is completely in control.

AUDIENCE: No mention of climate change in any of those books or topics?

JOHN DALEY: Not this year. We didn't talk about one of the restrictions which is we say there's no chance that any reasonable Prime Minister will get through more than six things in his or her summer holidays, so we limit ourselves to six pieces. We've obviously had plenty of stuff on climate change in the past. It's interesting, I can't think of anything I saw this year that really struck me as being particularly thought-provoking, particularly different, particularly well-written on that topic. Maybe it's because, frankly, as a topic it's been going around the same mulberry bush for so long it's quite difficult to say anything that will fit all of those criteria that hasn't been said already. One of the things we're looking for are books that, one way or another, say something that's a bit fresh, a bit different, I hope you've see from the discussion there's something a little bit different, a bit new about all of the books that are on the list. Maybe next year there'll be a book on climate change that's a bit different.

VIRGINIA TRIOLI: And we wondered Marcus if you needed a right of reply to clarify anything we got wrong? No, okay, he's happy over there. If that's the case then I'm going to bring our conversation to a close, thank you so much for being here this evening. John, did you want to say something?

JOHN DALEY: Yes, if I can say a couple of quick thank yous. Firstly, a thank you to the State Library of Victoria, it's been a fantastic collaboration on the *Policy Pitch* over this year, we really enjoy

working with the Library, it's a fantastic institution and you'll be pleased to hear that the *Policy Pitch* will be back for another year next year.

Secondly I'd like to thank all of the Grattan staff for a very successful year but particularly to thank the two people who put in the most work on this list, Lucy and Kate here in the front row. My job is easy, I have to read the books that are on the list, their job is difficult, they have to read the books that don't make the list and, of course, there are a lot more that don't make the list than do make the list. That said, one of the things that Lucy did this year was make it a very collaborative exercise, we had a series of meeting inside Grattan Institute where people got to bring the books that they desperately wanted to get on the list, and some of them indeed made it, and they also were asked to read some of the books that we were thinking about and some of them I might add took particular pleasure in explaining why it was that such-and-such a book should on no account make the list. Next year we're going to do it properly, I'm going to get a proper gong installed so we can really take it seriously. But thank you very much to Lucy and Kate for the fantastic job that you've done with this list, it's a very literary list, I think it's a really engaging one, thank you.

Then I'd like to thank you, Virginia, for being so fantastic about doing this. This is a very big gig. Normally you ask people to come to a Grattan event and you're saying, "Please talk about whatever it is that you already know a lot about, you can basically rock up and we'll talk for an hour on stage and then you can go home". But of course for this one you've actually got to read a whole bunch of stuff in advance, which is a very, very big ask, and I might add that Virginia got back to me about 30 seconds after I'd sent her a text asking her to do this, so thank you. It's a fantastic effort and I really appreciate the insight you've brought to them.

Then a thank you to the Grattan staff who make the events possible along with those from the State Library and, finally, thank you to everybody whose come here and been part of the Grattan audience, both today and for the rest of the year. We've appreciated your company, we've appreciated your interest, we've appreciated your ideas and your contributions to Grattan and we look forward to lots more of that next year. Thank you all for coming and there's a drink out the back.

VIRGINIA TRIOLI: Thanks everyone, goodnight.

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