Lessons from the global financial crisis: the Department of Prime Minister and Cabinet perspective

David Tune AO PSM[1]

Megan Edwards[2]

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[1] *David was Associate Secretary (Domestic Policy) in the Department of Prime Minister and Cabinet from July 2008 to June 2009. He was appointed Secretary of the Department of Finance and Deregulation in July 2009 and was closely involved in the response to the global financial crisis in both roles.*

[2] *Megan was a Ministerial adviser on climate change during the financial crisis and has undertaken work on economic crises in Treasury and the Department of Prime Minister and Cabinet. She is currently a senior executive in the ACT Public Service.*

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Background

Signs of the events that became known as the global financial crisis were emerging in late 2007 and early 2008 with mortgage and money markets seizing up in the United States.

But for the Department of Prime Minister and Cabinet (PM&C), the focus was elsewhere – at least for the moment. Australia's 2007 federal election was held on 24 November, and PM&C found itself briefing a new government for the first time in eleven years.

Following the election, PM&C supported the government to swear in the new Ministry on 3 December and ratify the Kyoto Protocol that same day; hold its first Cabinet meeting on 6 December and convene a Council of Australian Governments (COAG) meeting on 20 December. The pace continued in the new year, with the first Community Cabinet meeting held in Perth on 20 January and Parliament opening in February with the Prime Minister's historic apology to the Stolen Generation.

On the international front, PM&C supported the Prime Minister's travel to Indonesia, East Timor, Papua New Guinea and the Solomon Islands in his first four months in office and a three-week, five country tour in March-April 2008. The Prime Minister returned home to host the Australia 2020 Summit in April and the Government's first Budget was delivered in May.

Within the department, a new Secretary to PM&C, Mr Terry Moran AC, commenced in March 2008. The new Secretary put in place major structural changes to the department in May 2008. A key issue for PM&C (and the Australian Public Service more broadly) was adapting not just to the pace at which the new Prime Minister worked, but also his high level of engagement in policy detail. PM&C suddenly found itself developing more policy proposals in house than ever before to meet the style of the Prime Minister. Line departments resisted what felt in many instances like a hostile takeover of their space, and fault lines – that would ultimately lead to some poor outcomes – began to emerge between policy advice and implementation.

Against this backdrop of frenetic activity and major cultural change, Australia's economic policy advisers were watching the emerging instability in the global financial system, and the Prime Minister, Treasurer and their offices were increasingly attuned to the prospect of flow on effects hitting Australia[1]. Indeed, the Prime Minister's early interest in the state of international financial markets meant the door was already ajar when both the private office advisers and public service rounded to a view that action might be needed to safeguard Australia from the worst effects of a global shock.

Lesson 1: Forums that bring together decision makers and experts can allow for rapid, effective policy actions that respond to both immediate and future challenges

In May 2008, Channel Nine revealed Cabinet documents showing key departments had warned the Government's election commitment to establish a 'FuelWatch' program could increase petrol prices rather than lowering them. This leak – only half way into the first year of the new Government – was critical in setting the tone of Cabinet processes under in the Rudd Government. An investigation into the leak was initiated by the Secretary of PM&C, who also called department heads together to reiterate the importance of Cabinet confidentiality. The Cabinet Coordination Comments process –a key outlet for dissenting views on submissions – was even suspended within PM&C for a period following the leak[2].

With the fallout of the FuelWatch leak still playing out, the Strategic Priorities and Budget Committee of Cabinet (SPBC) came to the fore as the key decision making body for the Rudd Government. Much has been written about SPBC. Known by media commentators as the 'Gang of Four', the committee membership was comprised of the Prime Minister, Deputy Prime Minister, Treasurer and Minister for Finance and Deregulation. While the prominence of SPBC rose in the context of the global financial crisis – both to expedite time critical decisions and deal with the issue of leaks – it was actually established as an inaugural committee of the Rudd Government in late 2007[3]. A similar committee had operated under the Howard Government to provide a strategic discussion and direction setting forum for Senior Ministers.

SPBC initially proved to be a highly successful forum for enabling rapid decisions in response to the global financial crisis. The SPBC meetings held over the weekend of 11 and 12 October 2008 resulted in the government's decision to guarantee banking deposits and wholesale debt; and a $10.4 billion package including $9 billion in cash payments, to stimulate the economy. These measures were critical in stabilising the financial sector and boosting confidence in the real economy[4]. The strength of SPBC as a decision making forum through this period was that public service and political advisers were at the table with the Prime Minister and his Senior Ministers to work through the detail of proposals, consider risks and revise policy directions virtually in real time. Sleeves were literally rolled up as the politicians and economists iterated to a series of actions they thought would best insulate the Australian economy from the growing global turmoil.

While SPBC's initial focus in October 2008 was on stabilising the financial system, the forum also proved an effective mechanism to plan and determine policy responses for likely flow on consequences. For example, future actions to support the real economy were being discussed alongside the immediate domestic banking response[5]. The small and dynamic nature of SPBC facilitated this strategic approach in a way that full Cabinet processes cannot in a crisis.

In the early stages of the crisis, the dominance of central agencies in providing advice was not problematic. Treasury led policy development of financial system measures and macroeconomic policy advice (in line with its portfolio responsibilities) and the mechanisms used to provide cash payments to households were already in place. Lesson 6 discusses the difficulties with centralising policy advice for elements of the February 2009 $42 billion Nation Building and Jobs Plan.

Lesson 2: Have regular systems to take stock of emerging developments, but don't duplicate expertise

In addition to SPBC meetings, the Prime Minister initiated daily 'breakfast meetings' to keep across key international and domestic developments. By 1 October 2008, PM&C was preparing daily morning briefings ahead of these discussions featuring the Prime Minister, Treasurer, key political staff and senior economists across Treasury and PM&C. These meetings provided a valuable opportunity to take stock of evolving developments and nuance public messaging appropriately.

By 1 December 2008, PM&C had documented a clear process for preparing and distributing the daily brief, helping to manage key person risk and the emerging threat of staff burnout by ensuring more people from across PM&C could prepare the material. A shift-work model was also put in place recognising the significant workload involved in briefing on overseas market developments early in the morning and domestic developments well into the evening. With the benefit of hindsight, PM&C, Treasury and the Reserve Bank of Australia (RBA) could have done more during 'peace time' to consider and plan the best process to brief government on a crisis as it plays out. PM&C's efforts to pull together the brief duplicated routine RBA processes, and it could have been more efficient to rely directly on the RBA's analysis. Relying on the RBA for this information would not compromise its independence, as they are required to produce this same analysis to undertake market operations each day. In addition, posted staff across the Australian Public Service and RBA – particularly in the US and London – could have been called on to pull together elements of the briefing to minimise late night and early morning work for Australian-based staff. This approach would have ensured more Australian-based staff were available to advise on domestic market developments throughout the day.

Senior officials should strive early in a crisis to get key decision makers on the same page about what information they regularly require and ensure that briefing products are streamlined. There are enough challenging issues during a crisis that will risk staff burn out, so simple tasks like daily updates should be done as efficiently as possible.

Lesson 3: Real time information and intelligence has a heightened value in a crisis; invest in relationships during 'peace time' to ensure these can be drawn on when needed

The morning meetings also proved to be a key forum for sharing real time information from the business community, banks, regulators and market analysts. As one adviser at the time noted, "*Private sector engagement becomes critically important in rapid policy-making and market-monitoring.*"[6] These pieces of intelligence provided important context to shape policy responses and messaging.

There is no reason to think that these relationships won't be a valuable source of information for advisers and decision makers in a future crisis. As such, constant investment in building and maintaining relationships should be a key focus for all senior economic advisers in government. In addition, the group of advisers grappling with the next crisis – whenever it happens - will need to ensure they have good mechanisms to make sense of real time data, such as daily retail transactions captured by Australia's banks; and community sentiment as reflected through social media. These additional sources of information were marginal in 2008-09, but are mainstream now. Today's economic advisers should be considering how to best make use of these real time feedback loops ahead of any future crisis.

The value of strong international relationships during a crisis is two-fold—it provides advisers with a primary source of information around what's happening in other countries that may be more immediately impacted by the crisis; and it raises the level of influence Australia can have in responding to a crisis at the international level (for example, through the G20 – see Lesson 9).

In responding to a future crisis, the public service should keep abreast of other sources of advice decision makers may be accessing directly. Alternative sources of advice can become problematic if the public service does not have a firm understanding of what decision makers might be hearing from others. This is not an argument in favour of seeking to limit sources of advice to decision makers but rather a reminder that the advice of public servants is not received in a vacuum and we must take account of other views in formulating our own advice. It is also worth noting that most sources of advice and information outside government ultimately have vested interests that need to be acknowledged and kept front of mind by senior officials when providing advice to decision makers.

Lesson 4: Don't let crisis mentality seep into broader government decision making

SPBC has gone down in the annals of Australian political history as a failure in the eyes of many. However, that is an unbalanced view. As stated earlier, as a decision making forum for the financial crisis itself, it was highly effective. Its shortcomings came about from its use as a general government decision making forum in lieu of a more traditional full Cabinet process. The 6th edition of the Cabinet Handbook[7] released in mid-2009 stated that:

> *The Strategic Priorities and Budget Committee (SPBC) provides strategic oversight and/or direction of:*
>
> - *broad government strategy;*
> - *whole-of-government or sensitive issues;*
> - *Council of Australian Government processes; and*
> - *Budget processes, by setting the budget and fiscal strategies and broad policy priorities for expenditure.*
>
> *Additionally, the SPBC:*
>
> - *assists the Prime Minister in giving direction to the Strategic and Delivery Division in the Department of the Prime Minister and Cabinet and provides early consideration of its output;*
> - *sets strategy and policy priorities at the commencement of, and during the course of, Budget deliberations; and*
> - *meets as required outside the Budget process to set strategic budget direction, including the second-stage comprehensive expenditure review.*

Under this mandate, it became the case that more and more business was conducted through SPBC, presumably on the basis that it was either 'sensitive' or 'whole-of-government'. SPBC came to replace most Cabinet committees, with Ministers co-opted to bring forward business-as-usual work that would otherwise have gone through a full Cabinet process. As Prime Minister Rudd notes in his memoir, *The PM Years*, decisions of SPBC were taken to full Cabinet[8], but others have noted that this was a 'tick and flick' process rather than a genuine opportunity to revisit issues[9].

Three key consequences of this crisis mentality seeping into the broader operations of government decision making were: a reduction in consultation; an unprecedented level of fatigue across Ministers, political staff and the public service; and an over-reliance on key people to house institutional memory (rather than formal documentation).

In establishing crisis decision making arrangements, future advisers should pay careful attention to helping government ensure non-crisis matters continue to be progressed through normal channels.

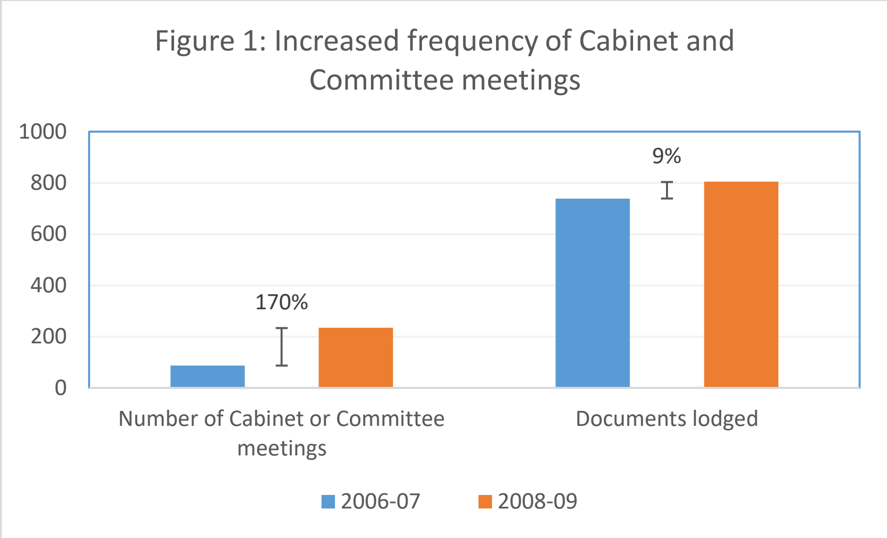
Lesson 5: It's hard to 'do the other things' during a crisis – advice on how to trim the broader policy agenda should be provided

Related to Lesson 4, not only were non-crisis issues being crunched through SPBC, the Government's already ambitious agenda continued to roll out virtually without amendment. By necessity, responding to a crisis diverts decision makers, policy advisers and program delivery specialists to the most pressing priorities. In an ideal world, a rational process for determining what needs to take a 'back seat' in light of an unexpected crisis should be undertaken, but in many ways, the onset of the global financial crisis resulted in a doubling down on the Government's broader agenda.

In May 2009, the Rudd Government moved to delay the commencement of its carbon pricing scheme (from 2010 to 2011), citing global economic events as a key reason for this decision[10]. But with the exception of this delay, virtually every other significant policy agenda proceeded on the same trajectory as had been the case prior to the crisis. Most notably, the Henry Tax Review and the 'hospitals take over' remained high priorities on the Government's agenda and while the introduction of the carbon price was delayed, the gruelling legislative process continued to play out alongside preparations for the Copenhagen climate change summit in the second half of 2009.

The case for trimming the broader policy agenda during a crisis is made through data published in PM&C's 2008-09 Annual Report. As Figure 1 shows, 2008-09 saw a massive increase in the number of Cabinet and Committee meetings when compared to the final financial year of the Howard Government. There was a meeting held almost every working day in 2008-09, but the total number of Cabinet documents lodged barely increased. In fact, an average of 5.1 fewer documents were lodged per meeting compared to 2006-07[11]. These numbers speak to the break-neck pace at which Government operated during the crisis; the sheer volume of the agenda and the increased risk presented by decision makers considering fewer formal papers in relative terms.

It is of course a matter for the Government of the day to determine its priorities in light of a crisis event. In doing so, they also need to consider whether narrowing the policy landscape will negatively impact confidence at the precise time the Government should be doing everything it can to boost business and consumer confidence. Future public servants have a role to play in presenting sequencing options for government in light of a crisis. To do this, the public service needs to be finely attuned to the government's 'peace time' agenda to understand sensitivities around which priorities are more suitable to push out. Off the shelf software exists to map complex multi-year agendas, and the public service should be embracing these technologies to assist in advising governments on sequencing of reforms – both in peace time and during a crisis.



SOURCE: DEPARTMENT OF PRIME MINISTER AND CABINET (2009) ANNUAL REPORT 2008-09

LESSON 6: IF DIRECT INVESTMENT PROPOSALS ARE IN THE MIX, THEY MUST BE LED BY POLICY AND IMPLEMENTATION EXPERTS

It has been well documented that some measures put in place as part of Australia's fiscal response to the financial crisis faced significant implementation challenges, most notably the Home Insulation Program and the Building the Education Revolution Program.

The implementation issues associated with these two measures have been well traversed, including through a Royal Commission with respect to the Home Insulation Program and Australian National Audit Office reviews of both the insulation program and the Building the Education Revolution Program. The reports of these processes contain important lessons for policy advisers and decision makers around program design and delivery. This paper does not seek to revisit all of these detailed findings but simply highlights the vital importance of ensuring policy experts and those responsible for delivering any direct investments, including line departments, states and local governments, be more closely involved at the design and decision making stage. Following the announcement of the Federal Government's $42 billion Nation Building and Jobs Plan, a management, reporting and monitoring framework was put in place through a Commonwealth Coordinator General and Coordinators-General in each state and territory[12], however more could have been done to engage with delivery partners before decisions were taken.

As mentioned in Lesson 1, the dominance of central agency advice in SPBC worked well for financial system measures and cash payments, but the central agency advisers were less well equipped to provide comprehensive advice on the direct investment measures that became part of the *$42 billion Nation Building and Jobs Plan* announced in February 2009.

While the Australian Public Service had been working to develop new energy efficiency measures for around twelve months prior to the announcement of the Home Insulation Program, the Royal Commission documents that the final proposal was developed in-house by PM&C in late-January for announcement on 3 February 2009[13]. Staff from the then Department of Environment, Water, Heritage and the Arts had input to the proposal, but there was a significant level of information asymmetry between PM&C and the line department; and the submissions to SPBC on the program went forward from PM&C rather than the responsible Minister/department[14] .

The experience of 2008-09 indicates that central agencies are well placed to advise on measures to stabilise the financial system and shift money quickly into the hands of households, but if the crisis at hand requires further expansionary measures, broader expertise must be sought, with PM&C performing its core function in marshalling advice and information across the broader system to highlight and manage risks (see Lesson 8).

LESSON 7: IT'S THE ECONOMY, STUPID. PURSUING BROADER POLICY OBJECTIVES THROUGH CRISIS MEASURES CAN HAVE BENEFITS BUT ALSO INCREASES RISK

In adopting an expansionary fiscal stance, governments will rightly seek opportunities to derive lasting benefits from stimulus spending (otherwise referred to as a 'double dividend'). Unfortunately, these 'shovel ready' investments typically prove elusive when a crisis presents itself – largely because the activities likely to derive lasting productivity benefits – freeway expansions for example - have long lead times and the money just won't get into the economy quickly enough.

In assessing and advising on expansionary fiscal policy, the public service has an important role to play in ensuring that stimulating economic activity in the short term remains the central objective of any proposals being developed. Separate policy objectives should be considered and presented to decision makers, but they should not override the primary reason for the proposal being put forward.

The experience of the Building the Education Revolution Program and the Home Insulation Program suggest that using stimulus spending to pursue other policy objectives can lead to greater risk and criticism of the overall stimulus effort than might otherwise have been the case. Both these programs were criticised for failing to draw appropriately on state and territory governments as delivery partners[15]. Greater engagement with these governments in the future can help maximise opportunities to deliver a 'double dividend' – which will more likely be achieved by pursuing priority small-scale maintenance work on existing infrastructure than the 'big ticket' initiatives that tend to attract decision makers.

LESSON 8: CENTRAL AGENCIES SHOULD FOCUS ON THEIR CORE VALUE-ADD IN A CRISIS

The Rudd Government established the Office of the Commonwealth Coordinator General within PM&C to oversee the overall effort to roll out stimulus measures. This office sought to leverage PM&C's strengths in cross-agency work and intergovernmental coordination and proved to be a useful vehicle for providing information on the status of stimulus measures despite the Home Insulation Program Royal Commission highlighting a lack of clarity around the role and responsibilities of the office[16].

In addition to the Coordinator General function, PM&C was also seeking to broaden it's role in the implementation of policy through the Cabinet Implementation Unit (CIU).

As mentioned earlier, the global financial crisis hit just as PM&C was navigating the needs and preferences of both a new Prime Minister and Departmental Secretary. The CIU had been set up under the Howard Government[17] and as the crisis took hold, PM&C maintained its focus on bolstering its role in monitoring and advising on implementation. The Unit undertook traffic light reporting each month on a range of measures – from legislation unrelated to the global financial crisis through to elements of the stimulus packages. In addition to duplicating the role of the Coordinator General, a key issue at the time was the lack of transparency for Ministers around the judgements the Cabinet Implementation Unit was making on matters within their area of responsibility. The Cabinet Implementation Unit model was seen as a compliance-based operation which essentially pitted the Minister's view against that of PM&C. Subsequent to the financial crisis, the Commonwealth did have success in monitoring implementation of the Gillard Government's Clean Energy Future Package. In this instance, the implementation unit resided in the Climate Change Minister's department and took a 'no surprises' approach to providing advice on the implementation of measures to Cabinet.

In addition, this focus on implementation monitoring detracted from PM&C's core value add as the agency with closest proximity to the decision-making process. As we know from Lesson 5, the decision making process was particularly gruelling during this time and yet, PM&C was attempting to add a whole new function to its role while under the greatest strain it had experienced in over a decade. While central agencies in other parts of the world have had success in partnering with implementation agencies to drive better delivery of government services and programs[18], these systems take significant time, focus and resources to establish – all of which were in short supply during the global financial crisis.

Lesson 9: Coordinated global action works, but it's labour intensive and the next crisis might not see the alignment of interests that occurred in 2008-09

As the crisis spread, governments turned to the G20 to lead a coordinated international response, not only in terms of individual country actions but also to reform global economic governance.

The G20 forum was already in place when the crisis began, having been formed in 1999 by G7 finance ministers and central bank governors in the aftermath of the Asian financial crisis. It brought together the world's major advanced and emerging economies, including G7 members and growing BRICS countries. Australia has been a member of the G20 since its inception and hosted the G20 in 2006 and 2014.

In light of the escalating global crisis, the G20 was upgraded to the leaders' level in late 2008.

In their November 2008 Washington Summit declaration, G20 leaders agreed that they would take all necessary action to restore jobs and economic growth. They agreed on an Action Plan with precise timelines which included reinforcing international cooperation, reforming the international financial institutions and ensuring that the IMF and World Bank had sufficient resources to continue playing their role in overcoming the crisis[19].

Prime Minister Rudd was a key advocate for upgrading the G20 to a leader's level forum. His active engagement through the G20 is well documented and he is credited for being at the front of the pack in advocating coordinated stimulus[20]. The Prime Minister's personal commitment and advocacy was backed up by Australian senior officials who had invested in relationships and had substantial policy credibility to draw on in finalising agreements.

Until it was elevated to the leader level, Australia's involvement in the G20 had been predominantly handled by Treasury, and PM&C had to quickly adapt to support the leader's track and the Sherpa process that sits beneath the leader level engagement. While the workload to support the leader's track was significant, it was worth it. The G20 responded quickly to the crisis, and there was broad agreement and a sense of common purpose among members. The April 2009 leaders' summit in London outlined the immediate crisis response, while the September 2009 Pittsburgh summit put in place the longer-term plan for recovery and reform. The coordinated G20 stimulus that followed the crisis, including Australia's contribution, is acknowledged as having contributed to shortening and dampening the global downturn[21].

The G20 was established following a crisis and really 'arrived' as an international forum ten years later when the global financial crisis hit. Ongoing investment in these multilateral forums and bilateral relationships during 'peace time' is important to ensure Australia can quickly advise government on developments and ensure Australia's voice is heard in these forums. Coordinated global stimulus suited all G20 members in 2008-09, but the next crisis could see a divergence of interests, making international dynamics more complex and even more labour intensive than they were last time around. War gaming possible divergences ahead of a crisis can help today's policy advisers better prepare for future events.

Lesson 10: Messaging matters – consider communications strategy early and revisit often

Going into the crisis, the Prime Minister and his senior Ministers were acutely aware of their role in 'talking up' the underlying strength of the economy to maintain confidence. The communications strategy was an ongoing focus for the decision makers and their political advisers and unfortunately, a significant portion of their time was spent responding to misinformation in the public debate around the crisis response[22].

With the benefit of hindsight, the public service could have played a greater role in providing regular detailed briefings to the media and stakeholders on economic conditions and the rationale for policy measures. Going forward, the communications challenge in the next crisis will be even more difficult than 2008-09. Harnessing social media in a positive way will be a key challenge – while the US bank runs of the 1930's spread largely via word of mouth, the power of social media to quickly spread news (both real and fake) has the capacity to dramatically increase the risk of a bank run. Policy agencies like PM&C and Treasury should be looking to emergency management agencies to understand how the techniques they use to manage social media during a natural disaster could be applied to a financial or economic crisis.

Economic advisers in the next crisis should also play a bigger role in ensuring colleagues across the public service not directly involved in the response have a clear understanding of the severity of the crisis. This will help policy advisers across the APS better support Ministers to prioritise, in line with Lesson 5 around trimming the agenda.

The issue of communications strategy in a future crisis is also tied to broader debates around trust in public institutions. In this context, political leaders might not be the best public face to instil confidence in businesses and consumers as the economy goes south.

COVID-19 POST SCRIPT

This paper was drafted in the second half of 2019 and finalised in February 2020 as the full impacts of the global pandemic were only beginning to be understood. The paper has not been updated or edited to take account of the government's response to COVID-19.

The authors observe that National Cabinet has proved to be a successful forum to develop rapid responses to the crisis. The nature of the federation means it was critical that states and territories be part of the decision-making process, particularly given state and territory powers have been used to implement much of the public health response. Despite some public disputes at the political level, the forum appears to have been an effective mechanism to respond to the immediate challenges and plan for the future.

From an outside perspective, activity within government appears to be frenetic and with the exception of the obvious and necessary need to walk away from its commitment to deliver a surplus, the broader policy agenda appears to have gotten bigger rather than smaller. Lesson 4 discusses the level of fatigue that sets in for Ministers, advisers and the public service during an extended crisis. In addition to ensuring public service workplaces are COVID-safe, public service leaders will need to plan for and manage this fatigue in coming months.

Hearteningly, the global pandemic has demonstrated that (as was the case in the global financial crisis) expert advice remains a highly valued commodity in Australia's political system. When the chips are down, the political system turns to and values expert advice. This was seen in the health response and the economic response and we have seen devastating impacts in other parts of the world that have not been as willing to heed advice. Mistakes have been made and lessons will continue to be learnt as the global pandemic continues to play out, but those involved in advising government on the crisis response to date have many reasons to be proud of their efforts.

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