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“When I started writing this book in 2006, there was little interest in an account of Australia’s economic vulnerabilities. Many people apparently weren’t interested in tales of potential gloom. As the fall out from the sub-prime crisis turned into a credit crunch, then a financial crisis, and finally a fully blown global recession, even the truest of the true believers in the benevolence of free market (or, in Kevin Rudd’s words, ‘extreme’) capitalism realised they had misplaced their faith...

What will replace the quasi-religious faith in the free market, the belief in continuous liberalisation, the assertion that the interests of wealth holders must always overrule workers and the poor, and the perception that developed societies must downgrade the role of politics and government in building egalitarian societies?”

## **The Vulnerable Country** **Australia and the Global Economy**



Tom Conley

TOM CONLEY WILL SPEAK AT THE BRISBANE WRITERS FESTIVAL  
9-13 SEPTEMBER

Australia was born vulnerable. Until the 1970s, Australians believed that dealing with vulnerability required protectionism and insularity. By the 1980s it was clear that this strategy was making Australia more vulnerable than less, so the Hawke and Keating Governments embraced globalisation and liberalisation. This fundamental shift was reinforced by the Howard Government and perceptions of doom changed to boom in the 1990s and 2000s as continuous growth, one of the biggest resource booms in Australian history, and a huge expansion of credit made Australians feel richer and almost invincible.

Tom Conley argues that recent developments have reminded Australians just how susceptible Australia is to changes in the world economy. In the 21st century, Australia needs to utilise its luck to lessen its vulnerability: to match globalisation with egalitarianism; and comprehend the limits of both politics and markets. Australia’s natural resource endowment has underpinned our luck, but Australians need to make sure that the wealth generated helps to foster a more diverse economy and a prosperous, egalitarian future. This timely and up-to-date new book explains that Australians can enhance their prosperity by embracing socially sustainable globalisation.

### **Tom Conley**

Dr Tom Conley is program director of the Masters of Asian Studies and International Relations in the Griffith Business School at Griffith University. He has published widely and is a frequent commentator on matters economic.

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