AUSTRALIA AND THE GREAT RECESSION

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INTRODUCTION

Few people with an interest in economics will soon forget the extraordinary events of the global financial crisis and what is often termed the "Great Recession" of 2008–9. For those involved in policymaking during this period—as I was as Chief of Staff to the Australian Treasurer Wayne Swan between late 2007 and 2010—memories will fade even more slowly.

Australia, famously, was virtually alone among International Monetary Fund (IMF) advanced economies in not experiencing a recession during this period, and had the strongest growth of any of these economies in 2009. This performance merits examination for what it can tell us about the contribution policy decisions made to this outperformance. This paper considers the most extensively debated of Australia's policy interventions: the fiscal stimulus packages announced in October 2008 and February 2009. It is timely to look back on the latest data and analysis to draw some conclusions about the impact of fiscal stimulus during this period, and ask two questions. First, did fiscal stimulus prevent an Australian recession? And, if so, why was it effective in Australia and not in other countries?

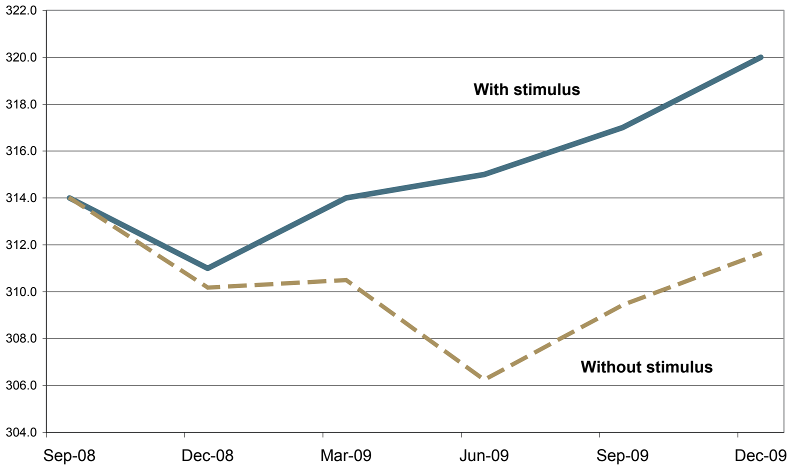
DID FISCAL STIMULUS PREVENT AN AUSTRALIAN RECESSION?

Australia's fiscal policy response came in two tranches: in October 2008, the government announced cash payments to lower-income households of over A$10 billion, paid out in early December of 2008. Then, in early February 2009, the government announced a second and larger fiscal stimulus of A$13 billion in tax bonuses to households, A$22 billion in school infrastructure and public housing, A$4 billion to insulate housing and A$3 billion in incentives for business investment.

Figure 1 shows how this stimulus affected the path of growth. It derives a "no fiscal stimulus" gross domestic product (GDP) path by subtracting the estimated impact of stimulus from the actual GDP path observed in the economy during the crisis period. The impact of stimulus has been calculated by allocated spending as close as possible to when stimulus funds were actually spent (not budgeted or allocated) gleaned from the reports of

1 (This is an edited extract from the paper "Australia and the Great Recession" available on the website of the Woodrow Wilson International Center for scholars: www.wilsoncenter.org/index.cfm?topic_id=1462&fuseaction=topics.event_summary&event_id=682814)

Figure 1: Real GDP level with and without fiscal stimulus (seasonally adjusted) in Australia, September 2008–December 2009 (A$ billions)



Source: Author's analysis of ABS, Australian Treasury and CCG data.

the Commonwealth Coordinator-General (CCG, 2009), and applying fiscal multipliers consistent with the work of the IMF and the Organisation for Economic Co-operation and Development (OECD) and with the results of a micro study of Australia's cash payments in 2009 (Leigh, 2009).

Figure 1 shows the level of GDP and the estimated impact of stimulus. We can deduce the GDP growth impact from the slope of the different lines. They show a slightly deeper downturn in the December quarter 2008 (-1.2 percent versus actual -0.9 percent), basically no growth in the March 2009 quarter (0.1 percent versus actual 0.9 percent) and then a second and much larger fall in the June quarter of 2009 (-1.4 percent versus actual +0.4 percent).

This tells us something very important. Ever since Australia's growth surprised on the upside through the crisis, there has been a current of opinion that fiscal stimulus was not required in the country after all, and that looser monetary policy, a lower exchange rate and China's stimulus were sufficient for it to avoid recession. All of these factors are of course present in the "without stimulus" path of GDP above. But my analysis suggests Australia would have suffered two large negative quarters of growth without fiscal stimulus. In fact, the figure for the 2009 June quarter of a 1.4 percent fall in GDP is greater than the worst negative quarter of the early 1990s recession (-1.3 percent in March 1991).

As noted above, this analysis has been carried out using fiscal multipliers supported by both empirical evidence and international bodies such as the OECD and the IMF. But since fiscal multipliers themselves are a matter of academic dispute, I performed another version of the analysis, looking at the amounts spent by government and the final path of GDP, and deriving from these variables the multipliers for which stimulus was (or was not) decisive in Australia's avoiding recession. From September 2008 to December 2009, there was a cumulative A$7 billion (accounting for negative and positive growth) added to GDP (ABS, 2011a), yet the stimulus entering the economy during this period was A$40 billion. We would have to believe the weighted multiplier for this spending was below 0.18 for fiscal stimulus not to have been decisive in maintaining positive growth over these five quarters. This is implausibly low in the company of estimated Australian multipliers of 0.7 from the OECD (OECD, 2009) and 1 from the IMF (IMF, 2009). This comparison does not surprise—the idea that four-fifths of a total stimulus of A$40 billion would not make its way through into economic activity stretches credulity in all but the most extreme circumstances, and, in fact, the extreme global economic circumstances in this case suggest *higher* fiscal multipliers, not lower ones.

Further, the analysis here has asked whether fiscal stimulus made the difference between positive and negative growth. That is important for the technical debate about whether there would have been an Australian recession without fiscal stimulus, but of course the intent of policymakers should never be to get growth as close to zero as possible. If fiscal stimulus was overdone, as many critics argue, it is incumbent on those critics to explain why growth of just 1.7 percent between September 2008 and December 2009 (ABS, 2011a) was too high and should have been lower. Such an explanation should also take account of the fact that unemployment rose by 1.1 percentage points over this period (ABS, 2011b).

WHAT EXPLAINS AUSTRALIA'S SUCCESS?

The second key question relates to which factors explain the success of fiscal stimulus in Australia compared with other countries. In my view, four elements explain the better outcome for fiscal policy in Australia's case:

1. A better starting position;
2. Good fortune, independent of any Australian action;
3. Better financial regulation in the years preceding the crisis; and
4. A better fiscal policy response to the crisis.

Let me deal with these elements in turn.

A BETTER STARTING POSITION

In terms of a better starting position, as the crisis hit, Australia had a number of advantages, chiefly:

- A flexible exchange rate that could help absorb a large external shock;
- A flexible labour market that allowed working hours to absorb much of what would otherwise have been job losses;
- A strong fiscal position that allowed a substantial fiscal response; and
- An independent central bank that rapidly cut interest rates and made other policy accommodations.

This is an impressive legacy of more than two decades of economic reform, but it is one shared by two very similar economies—Canada and New Zealand. Yet Canada's economy shrank by 3.3 percent between December 2008 and June 2009, and New Zealand's by 3.8 percent between March 2008 and March 2009. Both countries' experiences strongly suggest that the quite unusual combination of structural economic advantages Australia enjoyed on the eve of the crisis were not decisive on their own for Australia's outperformance.

GOOD FORTUNE

There was also an element of good luck—chiefly the Chinese announcement in November 2008 of US$600 billion in fiscal stimulus (and a large expansion of bank lending) which benefited the Australian economy very substantially. This raises an intriguing question: could Australia have benefited by "free riding" on the Chinese stimulus, and should we have done so, given the Chinese package was announced before Australia's second stimulus package?

This was a question we grappled with at the time, but which decision makers ultimately rejected for two specific reasons. First (and this is very easy to forget from today's vantage point), there was widespread scepticism within government and more generally about just how much real stimulus there was in the Chinese announcement. Second, Australia faced some very specific weaknesses in domestic sectors (especially in construction), which would not be assisted by the Chinese stimulus and which would likely add significantly to unemployment.

The analysis of the impact of stimulus detailed in Figure 1 above provides a good sense of where free riding on the Chinese response would have left Australian growth—in a recession. And while the recession may have been shallower than would have been the case without China's stimulus, the Chinese stimulus was not sufficient to fill the Australian output gap.

BETTER FINANCIAL REGULATION

A further reason fiscal policy was effective during the crisis was the relatively robust state of the Australian financial system. Australia was required to guarantee bank deposits and bank wholesale funding during the crisis, but this was more a consequence of similar actions in other countries than a specific weakness identified in the Australian financial system. The relatively healthy Australian financial system sustained stronger underlying economic activity than those in countries such as the US and the UK, and left policymakers with more time to focus on real economy effects.

What were the reasons for the healthier state of the Australian financial system? I posit two in particular.

First, cash rates in Australia had been held higher for longer than in many other countries, as a consequence of both stronger economic growth in Australia and the underlying concern to limit the growth of a bubble in house prices. This reduced the incentives to search for yield in riskier financial instruments. Second, Australia had created a separate prudential regulator for financial institutions, the Australian Prudential Regulation Authority (APRA), in 1998. This created a stronger culture of micro-prudential regulation, which was highly effective in preventing the emergence of subprime mortgages and ensuring the capital adequacy of Australian banks through comprehensive stress testing in the years before the crisis.

The combination of these two factors meant that domestic subprime exposures by Australian banks were negligible on the eve of the crisis. Mortgage arrears and defaults were low at the outset of the crisis, and remained low throughout (largely because unemployment remained relatively low). There were some exposures to offshore toxic assets, but these turned out to be relatively small and, despite some nervous moments during 2008, were disclosed by the Australian banks and appropriately provisioned for.

The principal concern for policymakers on the financial front was the dependence of our major banks on offshore wholesale funding markets to sustain their own business and, by extension, satisfy the strong investment appetite underlying Australia's current account deficit. Despite the strength of Australia's banks, they risked being pushed to the back of the queue for wholesale funding, behind much more troubled foreign banks suddenly enjoying sovereign guarantees. This was why the wholesale funding guarantee was required in October 2008. In late 2010, the Treasurer moved to help banks diversify their funding sources, for example by allowing the issuance of covered bonds (Swan, 2010).

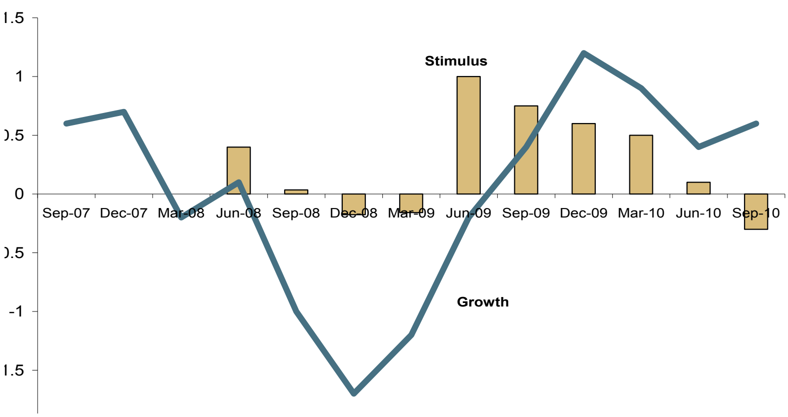
AN EFFECTIVE FISCAL RESPONSE

Finally, there is the question of what was distinctive about the Australian response. A useful framework for thinking about this is through the standard (and still highly relevant) critique of Keynesian demand management. This critique holds that lags in (1) recognising a recession is underway, (2) deciding what to do in response and (3) implementing this decision mean fiscal stimulus will be ineffective at anything other than inflating the next boom.

Let me demonstrate the lag issue: I charted the growth figures for both the US and Australia during the global financial crisis (the solid black lines), and then overlaid the estimated impact of stimulus (columns) from the Congressional Budget Office in the US case (CBO, 2009; 2010) and from the Treasury Department in the Australian case (Gruen, 2009).

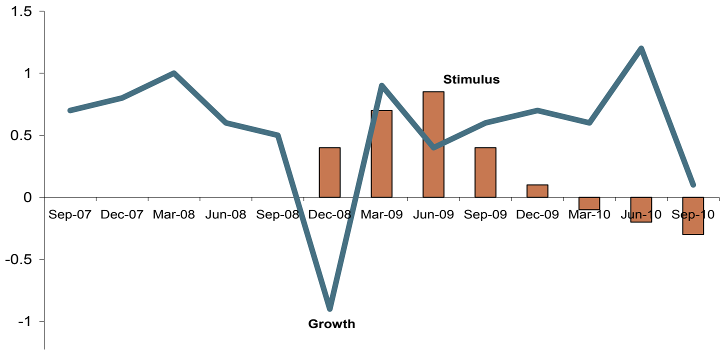
The very significant lag in fiscal action is immediately apparent in the US case. The National Bureau of Economic Research (NBER)—the body tasked with dating recessions in the US—now concludes the US recession began in December 2007 (NBER, 2010). And yet Figure 2 makes it clear that a sustained fiscal response sufficient to support economic growth did not take effect until the June quarter of 2009. All told, there was more than

Figure 2: US growth and stimulus, September 2007–September 2010 (% GDP)



Source: Author's analysis of Bureau of Economic Analysis and CBO data.

Figure 3: Australian growth and stimulus, September 2007–September 2010 (% GDP)



Source: Author's analysis of ABS and Department of Treasury data.

a year between the US economy's entry into recession and the passage of a substantial and sustained fiscal stimulus.

In Australia, the economy never entered recession, but it did experience a very sharp downturn in the December quarter of 2008. Initial stimulus (cash payments) was paid out in that same quarter (albeit only at the very end) and a further and more substantial stimulus package (the Nation-building and Jobs Plan, or NBJP) was passed in February 2009. Fiscal stimulus to all intents and purposes arrived at the same time as the downturn, and stayed long enough to see it off.

There are many reasons for this speedier and more effective Australian response, and many of them have to do with Australia's good luck (or the US's bad luck) depending on how one looks at it: Australia did not have the issue of national elections and a change of administration in the middle of our crisis response. Nor were our decision makers overwhelmed by the difficulties of our financial sector—they had time to focus on the real economy effects. But Australia's response was not just faster than that in the US. It was faster than that in any number of countries without the US's problems. So what are some of the factors that explain Australia's speedier and more effective response?

There were in my view five elements of Australia's response that worked to reduce the lags inherent in fiscal stimulus, which I now discuss.

Early warning

To begin with, Australian policymakers recognised the coming recession more quickly, because they were intensely engaged with international economic developments long before the collapse of Lehman Brothers in September 2008. From my perspective, the Treasurer's trip to the US for the IMF/World Bank spring meetings on the weekend of 12 and 13 April 2008 was decisive. It seemed everyone the Treasurer met in Washington and New York told the same story, which was best summed up by a comment by Tim Stewart, a former Australian Treasury official and Senior Manager with Fortress Investment Group, who told the Treasurer that the collapse of investment bank Bear Sterns in March 2008 was not the end of the crisis, rather it was just the beginning. As a consequence, a number of planned budget cuts were shelved as the Australian government took out some insurance against the crisis that it turned out was just five short months away.

If the April meetings were part of the early warning, the Treasurer's presence over the weekend of 11 and 12 October 2008 in Washington (for the IMF/World Bank autumn meetings and the emergency G20 Finance Ministers' meeting) could not have been more important for the decisions the government was about to make on the crisis response. From Washington, the Treasurer phoned in to the Sunday morning deliberations of the Strategic Priorities and Budget Committee in Canberra on the fiscal stimulus and bank guarantee packages, and the discussions he had in Washington influenced the direction these packages took. To have a senior minister dial in to such a decisive meeting, from the epicentre of the crisis, was a remarkable example of real-time policy intelligence which served Australia very well during the crisis.

Preparatory work in the financial sector

Nevertheless, even when ministers are convinced of the need to act, there is a separate and just as difficult question of what action to take. In the Australian case, some decisions the Treasurer took in the first half of 2008 were important in preventing the crisis from affecting Australian markets more severely.

The first was the announcement on 20 May 2008 that the government would increase the amount of Commonwealth Government Securities (CGS) on issue (Swan, 2008b). He couldn't say so at the time, but a major factor in the Treasurer's consideration of this measure was potential future credit and bond market disruptions. Increasing CGS on issue was important to maintain liquidity and assist pricing in the bond and futures markets. He made less of an issue publicly of a much more important move the same day, which was to expand the investment powers of the Australian Office of Financial Management. What he specifically had in mind was the potential need for the government to be able to purchase residential mortgage-backed securities, should it become necessary to intervene to reopen that market (which by then had been shut since late 2007). This was subsequently realised when the Treasurer announced such an intervention on 26 September 2008—just 11 days after the collapse of Lehman's (Swan, 2008a).

Even more important was the Treasurer's decision, announced on June 2, 2008, but in the works for most of that year, to introduce a Financial Claims Scheme. The recommendation for such a scheme—to provide timely access to depositors' funds in the event of a financial institution's failure and also to strengthen regulators' powers to deal with a failed institution—had been around since 2003, but was controversial within the industry. The Treasurer had a different take on this. He believed such a scheme was too important to leave in the bottom drawer, and instability on global markets made it prudent to act quickly. The legislation was introduced on 15 October 2008 in the flurry of activity following the bank guarantees announcement, but this obscures a point that those outside government readily underestimate: had the Treasurer not given the go-ahead for this months earlier, the complex legal drafting would not have been completed and refined for the introduction of the legislation.

Preparatory work in fiscal policy

A further factor that enabled an effective fiscal policy response was that the bureaucracy was rapidly able to provide advice to government on precisely which fiscal policies to implement. This was assisted by some forward planning for potential crisis undertaken by the Treasury in 2004. The most interesting paper from this war-games exercise threw up a series of possible responses to a slowing economy (McNamara, 2003). The fingerprints of this work show up in a few places in the government's eventual crisis response. First, the paper is eloquent about the need to move quickly as the economy begins to turn and to be mindful of the slow reaction time in past crises. This was hardly a lesson those who had been in the Australian Treasury during the deep recession of the early 1990s needed to learn, and yet it was doubtless very useful for younger officials—who in this case would be anyone under about 45 years old! Second, there is a critical (and essentially counter-intuitive) insight about the different speeds at which monetary and fiscal policy can take effect:

"Changes in monetary policy have an impact on economic growth that is spread roughly evenly over about two years after the change […] The impact of fiscal policy can be considerably quicker. Some fiscal policy actions can influence activity from the point of announcement, before they are implemented" (McNamara, 2003: 4).

Third, the paper on balance comes down in favour of one-off benefit payments to low-income households, and government consumption and investment expenditure, as opposed to tax cuts.

It's easy to say much of this was stating the obvious, but this underestimates how contested this view is—witness the academics who to this day dispute that fiscal policy can be successful. It also misunderstands how governments make decisions: given the controversial nature of the advice and the very compressed timeframe in which decisions were being made, it was vital that these policy responses had been thought through and debated at official level to make them as robust as possible in the time available.

Implementation architecture

Once decisions were made, smooth and rapid implementation was vital. Australia was fortunate to have an established architecture for rapid payments to benefit recipients, but no such system existed for infrastructure investments. A big part of the explanation for the speed with which infrastructure stimulus dollars were transferred to the states and territories and spent in a timely manner lies in the Council of Australian Governments meeting, held just two days after the announcement of the NBJP, specifically to agree an implementation architecture for the plan.

This initiative itself arose from the Prime Minister's concern that the stimulus (1) might be diluted in its impact by process delays at the state level and (2) might be in part offset by state cutbacks at the same time as the federal government was increasing spending. The Department of Prime Minister and Cabinet devised a management, reporting and monitoring structure to roll out the key stimulus initiatives, in particular the school building and social housing programmes. Coordinators-general were established for each state and territory and each of the major stimulus programmes. These in turn reported to a federal Coordinator-General. Timelines for delivery and even standard designs were explicitly stipulated, and progress was regularly monitored. Crucially, "maintenance of effort" clauses were inserted into the agreement with the states to prevent them from taking their own money out as the Commonwealth money was being paid in. This architecture was wrapped up in a comprehensive agreement signed by all the state leaders and released publicly. In this way, the Prime Minister ensured state leaders had politically "bought in" to the timely rollout of the stimulus.

Corporate memory

Two further factors worked to shorten fiscal lags across the board. The first was a strong corporate memory of the last Australian recession among policymakers. Focusing specifically on the Treasury, for example, the Department is well known in Canberra for being one that people serve for long periods of their career. The Executive Board, as its chief decision-making body, has an average tenure in excess of 20 years. For the purposes of management during the economic crisis, it had one distinct advantage: most of the senior people advising the Treasurer had been in Treasury (and in one case, the Reserve Bank of Australia (RBA)), at the time of the last recession, almost 20 years earlier. One Executive Director, Mike Callaghan, put it to me this way (in interview on 29 September 2010): "I was in Treasury during the last recession. Our forecasting group was following the economy down. We never had the right picture of the recession. We were always too late. It was a sobering experience for all involved."

This was no small matter. It meant that the new government had a view through the windscreen of the impending global recession, not a view through the rearview mirror of what we had already hit.

Nor should we discount memories of the early 1990s recession among politicians themselves. This was a searing experience for Labor politicians (and many of their staff). We all remembered not only how slow fiscal stimulus was to arrive in the early 1990s (after the recession had passed) but also the very patchy record of labour market programmes introduced after to try and reduce unemployment. They were by most experts' agreement expensive and slow to work, and left too many long-term unemployed, some of whom never worked again. There was a deep attraction in getting ahead of the deteriorating economy to prevent unemployment from soaring in the first place.

Policy responsiveness of new administrations

Many of these individual elements may not have been as decisive were it not for a final, and I think critical, factor: we were a new administration. A new government necessarily assembles facts and questions assumptions differently from an established one. I have no doubt it was much to the frustration of a number of our official advisors, but the Prime Minister and his ministers were obsessive about obtaining briefing and analysis on a wide range of economic developments. This went to the critical question of how long the recognition lag was before decision makers realised something would need to be done. But it also had a powerful effect on the time it took to consider options and make a decision.

The consequence of so much concentrated senior attention to developments in the economy was that ministers' views had aligned sufficiently by that October 2008 weekend for decisions to be made relatively quickly. It wasn't the case that decisions were made without thinking, or that large differences of opinion were glossed over. Rather, long and intensive engagement with the subject matter had brought opinions close enough together for agreement to be reached.

The converse point needs to be made. New governments are not burdened by the rhetorical and policy positions of old ones. Let's consider the counterfactual: in my view, the Howard government (in power between 1996 and 2007) was so politically invested in the strength of the economy and budget surpluses, it would have found it very difficult to accept that (1) the economy was seriously threatened and (2) the surpluses needed to be deployed to protect it. Based on their record, one might expect the Howard government to have provided something in the way of cash payments (though not as targeted) and offered a first homeowners' boost. This would likely have been insufficient as a fiscal response.

CONCLUSION

Australia has been called the "miracle" economy since well before this most recent crisis (Krugman, 1998). While its performance has certainly been remarkable, the label is unhelpful: it suggests the country's strong economic performance is the product of chance alone and excludes the important role good economic management has played in the past 20 years of Australian economic success. Former British Prime Minister Gordon Brown used to talk about banishing "boom and bust" economics in Britain. This was and remains the dearest goal of economic policymakers around the world. Brown's emphasis was on monetary and fiscal rules to provide a stable policy framework. This wasn't wrong, but it also wasn't enough. Better regulation was an obvious blind spot, but so was a practical plan for intervening in times of crisis.

The general pre-crisis consensus in macroeconomics was that discretionary fiscal policy was ineffective for managing economic growth. It was thought better to leave aggregate demand management to monetary policy, which acted more speedily and was more able to operate with greater symmetry through the economic cycle. I think we learn something different from Australia's most recent experience, and the conclusion for discretionary fiscal policy more broadly is one of bounded optimism. On the one hand, we should remember the unusual circumstances of success in this instance of fiscal policymaking. It is rare to have a country with as propitious starting circumstances as Australia, some advance warning of a serious downturn and an ability to act quickly enough to make a difference.

But all of these propitious factors are themselves amenable to policy action. Countries can—and should—choose to build strong economic fundamentals such as sound financial regulation and a strong fiscal position. Countries can build the systems and linkages that give them better advance warning of looming crises. And countries can be prepared to act on the fiscal front when it is justified by the economic circumstances and when the odds of success are sufficiently high, accounting for the risks of intervention. In particular, governments must have fiscal stimulus packages fully formed in their top drawers. The Australian government had elements of such a package ready, but much of it still had to be purpose built at the time. Immediate cash payments are a simple enough thing to design but, in a sustained downturn, cash payments have to pass the baton to investment projects. These take time to scope and plan, and time is the one thing policymakers never have when crises hit. There must be a conscious effort to have viable and beneficial projects ready beforehand. In the good times, they can be part of a queue of projects to be steadily worked through as fiscal circumstances allow. But they must be constantly replenished to be ready in case of crisis. Even if they are never built, they sit there as an insurance policy against recession and mass unemployment. A blanket denial of the potential effectiveness of fiscal policy deprives policymakers of options at the precise times they are most in need of them.

It is important that the story of Australia's fiscal policy success during this crisis is understood for what it can tell us about the conditions under which such interventions can be successful in future—and when they can't—and that policy advisors and policymakers continuously seek to learn the lessons to be ready for future crises.

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