

Hell to Pay: Cities in the age of default and revolt

Brendan Gleeson



Urban Policy Program

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URBAN POLICY PROGRAM

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THE AUTHOR OF THIS ISSUES PAPER

Brendan Gleeson is the Director of the Urban Policy Program.
Email: brendan.gleeson@griffith.edu.au

Contents

<i>Introduction: The Perfect Storm?</i>	5
<i>Economy: debt is all the rage/the rage will all be debt</i>	5
<i>Society: the workhouse economy fails</i>	7
<i>Ecology: the debt falls due</i>	8
<i>Storm Surge</i>	8
<i>Consequences for Urbanisation</i>	10
<i>Consequences for Urban Governance</i>	12
<i>Consequences for Urban Planning</i>	13
<i>Conclusion: the debt collector looms</i>	14
<i>References</i>	15

Introduction: The Perfect Storm?

We cannot know the future with any certainty. But we can be relatively sure about what legacy we leave for the future and its inhabitants. The principle and the science of inter-generational impacts are now firmly understood, if not always appreciated. Human societies constantly accumulate wealth and debts that are carried into the future. Economic, natural and human forms of capital are relentlessly expended, transformed and accumulated.

The Industrial Revolution and the long rise of global capitalism immensely expanded our powers of accumulation. The scales of our social and natural transactions have been vastly increased, as has our capacity to accumulate riches and debts. Put differently, humanity granted itself a very generous increase in its credit limit on the basis of enormous productivity gains. At the heart of modernisation is the belief that we have the power to repay any of the debts accumulated by Progress.

Within the 'ordinary chaos' of human accumulation lurk a number of distinct tendencies. One transformative tendency is the 'chronic' need for the reconciliation of debts, in constant tension with its twin dynamic, the desire for greater wealth. These twin forces drive a process of accumulation whose calculus is registered at every human scale, ranging from the individual to the nation, and even to the species.

The higher the social and natural scale, the stronger the patterning of accumulation. National economies, for example, seem to be characterised by discrete phases where wealth and debt gain the upper hand. Despite cyclical corrections, the transactional framework – the size of economies – has increased steadily over the past two centuries.

By contrast, the accumulation of natural assets and debt at the broad scale has not been marked by the grand episodic reconciliations that have governed economies. Rather, a relentless accumulation of ecological debts has occurred against the background of a declining transactional base (resource depletion) as natural capital has been transformed into other forms of wealth.

What is interesting and surely concerning about the present historical conjuncture is the looming coincidence of three moments of reconciliation – economic, human and natural – when growth will be halted, and order disrupted, by the claims of debt. The indications are that all three 'accounting' cycles in the developed world are on a path for convergence, some time in the next decade.

Economy: debt is all the rage/the rage will all be debt

After a decade of growth, an increasing number of economists are forecasting a slump in Western, certainly Anglophone, economies, beginning probably with a US recession that would rapidly affect dependent economies such as Australia. Galbraith writes of the looming 'abrupt adjustment' of the debt-driven US economy, whose morbidity is indicated by spiralling household and public debt, collapsing employment and investment and,

perversely, the health of the Amex Defence Index¹. Galbraith, already observing the changes in the rear-view mirror, notes "...the boom was based on dreams, illusions, and mortgages" (2003:1).

Australia is vulnerable to the external shock scenario, and has its own mounting internal debts to acquit. Gross debt here now is about 150% of GDP (50% 1980). It now also runs the highest current account deficit (6% of GDP) of any wealthy economy (The Economist, 2004).

The Reserve Bank of Australia's Assistant Governor, Ric Battellino, recently observed:

It could be argued...that the sustained expansion of financing relative to GDP has made the economy more vulnerable to financial shocks, since it is now more highly geared than used to be the case (2004:1).

Australian households are no longer net savers and have accumulated record debt. The Economist reported in March 2004:

A new study by Goldman Sachs has assessed the vulnerability of consumers in 19 countries, based on trends in debt, saving rates and house-price gains. The bank finds that Australia's consumers (jointly with Spain's) are the world's most exposed to higher interest rates or recession (The Economist, 2004: 85).

As the economists, Wilson & Turnbull (2000), have shown, the past decade of economic growth has been dependent upon escalating household expenditure and debt, encouraged by what they term as a 'privatised Keynesianism' that has seen a massive government subsidisation of private collective consumption in the context of a long term rollback of public provision.

Financial deregulation, subsidised property investment (negative gearing) and high rates of household mobility have contributed to a metropolitan housing market boom. The escalation in housing value has further stimulated the growth of household consumer spending and debt. At the same time, and linked to the growth in household debt, dwelling investment has taken on a new significance, now rivalling business investment in its contribution to overall economic growth. The Economist has observed the property rush with increasing concern:

...what makes Australia's house-price boom look even more fragile than those in Britain or America is the extraordinary importance of the buy-to-let market, which accounted for 45% of all new mortgage borrowing last year. One Australian household in six owns an investment property. New construction has produced a glut of homes, and net rental yields (after maintenance and letting costs) have been driven down to 2%, far below the 7% mortgage rate. People have been buying purely in the expectation of capital gain, regardless of the underlying income stream. This is the very definition of a bubble (The Economist, 2004: 85).

¹ A measure of the stock prices of 15 corporations that together account for about 80 percent of procurement and research contracting by the Department of Defense. Galbraith (2004): "...the Iraq war is a huge question mark overshadowing the future of the American economy, and hence a deterrent to business investment".

Will record rates of productivity save us from penury? Wilson & Turnbull write:

Recent economic growth has little or nothing to do with increased market dynamism. In fact, it is the same old indebted economy we have always had, but with an ever greater reliance on household consumption, debt and long working hours to keep it booming (2000:3).

Households, or a proportion of them, have been encouraged to take on the state's traditional responsibility for maintaining growth by raising their levels of consumption and debt.

If the feared international 'abrupt adjustment' occurs, the government's ability to maintain privatised Keynesianism may be suddenly undermined by plummeting income. At the same time, households facing new debt vulnerability and worse may very quickly demand that the government resume the task and the risks associated with growth stimulus. One practical political consequence may be renewed demands for public services in cities and regions, and broadscale retreat from private collective consumption (especially in education and health spheres).

Society: the workhouse economy fails

Accumulating social pressures, debts if you like, present another imminent form of structural correction that is closely linked to the looming economic adjustment. The 'low road' productivity gains of the 1990s appear to be petering out as national workforces approach exhaustion, whilst the high road to growth has been blocked by plummeting private investment in capital improvement.

US commentators suggest that the relentless growth in the intensity and length of work has reached its limits in that country. Similar evidence exists in Australia, which shows a trend toward lengthening hours for full-time employees. Since 1982 the average weekly hours for full-time employees has risen sharply, a trend largely driven by increases in unpaid overtime (Campbell, 2004). More than 25 percent of employees now work at least 50 hrs per week, up from around 15 percent in 1987. Excessive working has affected middle and higher income strata. Pusey's study shows that the Middle Class has sacrificed about as much social and private time as it can in the cause of growth (Pusey, 2003).

In Australia, 'aspirational politics', which have to now been well aligned with the imperatives generated by private Keynesianism, may soon realign. An increasing weight of social survey evidence tells us that the middle class, for example, now aspires not to greater material wealth, but to a restoration of social time and non-material forms of gratification.

Politically, this broadscale downshifting may register as a hardening resistance to further intensification and flexibilisation in work patterns. Population ageing will intensify this scenario. There may be new demands for certainty, security and limits in worklife and in access to welfare enhancing public services.

Ecology: the debt falls due

The looming 'abrupt adjustment' of debt economies is set to collide with new finitudes within human and natural resource stocks. Relentless depletion of the energy stocks that have fuelled growth for two centuries has brought us to the 'end of the age of oil' (Campbell, 2003).

Further, the dependency on oil and other non-renewable energy sources has accumulated ecological debts – notably, stored atmospheric carbon emissions – which soon must be acquitted. The third debt circuit will manifest during the next decade as a series of ecological disruptions whose precise forms are as yet unknown.

What we do know in Australia is that climate change will occur sooner than previously thought, and indeed already seems to have manifested in our major cities, which are plagued by long term drought and weather variability. Western Australia's south-western corner is acknowledged as one of the world's first climate change regions. Over the past three decades, the region has lost 20 per cent of its annual rainfall. In that period, the water reaching Perth's catchments has plummeted from 340 to 160 giganlitres: a reduction of more than 50 per cent (Flannery, 2004).

Climate change, as the term suggests, marks the transition from relative predictability to variability. The increasing wildness of weather and its impacts are likely to further catalyse political uncertainty and restiveness during a period of economic downturn and deepening social exhaustion. Socio-economic disruption will be further intensified by the rapid, sometimes sudden, escalation of resource prices, especially for households, forced by the reaching of new finitudes, especially in energy and water.

The dynamic and unforeseeable interplay of these debt circuits cannot be discounted. Some reinforcing tendencies are already evident. For example, the collapse in broadscale public and private investment in the US, and the surge of military spending, is delaying the increasingly urgent task of finding new technologies and resources to acquit mounting ecological debts.

Storm Surge

The simultaneous ending of natural, human and economic credit lines and the arrival at critical debt levels raise the prospect of serious political economic disruption at the national and global scales. It may be too much to cast the scenario as a 'perfect storm', but it cannot be doubted that Western societies, and therefore the globe, face a series of fundamental crises in the next decade and beyond whose cumulative impacts are unknown but surely severe.

What makes the scenario more compelling is the fact that these 'debt shocks' will occur against the backdrop of the new permanent world War on Terror. Some protagonists have cast the war itself as an accounting for the cultural debts of the West, accumulated during two decades of freewheeling globalisation. What is certain is that the War on Terror, or more particularly the Iraq adventure, will accelerate and complicate the triple debt crisis.

We can discern already the debts that we have accumulated and which we will carry into the near future. Failing a cataclysm, it is probable that the West, or whatever geopolitical order emerges, will find a way to settle these debts and restore the basis for peace and prosperity. It is also probable that the path to reconciliation and beyond will be tumultuous and costly. One likely consequence is a general rise in state interventionism, driven and justified by a perceived need for stronger central coordination to address multiple unfolding crises and the social dislocations arising from these destabilising influences.

Allied to this may be a period of intense ideological ferment that will produce new political outlooks and movements that will seek a break from the political-economic path that produced the triple debt crisis.

Cities will provide the centre stages for the unfolding drama. They are simultaneously:

- lynchpins of a global economy overshadowed by US debt;
- ‘workhouses’ (Henwood, 2004) that are draining the life force from human capital; and
- the principal consumers and despoilers of natural capital.

They are also the centre points of human ingenuity and repositories of knowledge and hope.

Cities – Western and Non Western – are likely to remain the chief theatres of action in the chronic War on Terror. The analogy is Europe’s grinding, and ultimately devastating, Thirty Years War (1618-48) whose conclusion marked transition to an era of geopolitical stability and economic prosperity. The War was motivated by religious antipathies and by economic rivalry and produced a widespread and prolonged climate of gloom amongst the peoples of central Europe. Nelson (2004) writes:

Uncertainty, fear, disruption and brutality marked everyday life and remained a memory in German consciousness for centuries

Cities were pivots, offering both stages for conflicts and redoubts against the prolonged international disorder. Some cities – notably Hamburg and Bremen – prospered during the conflicts, whilst others, especially unfortified towns and villages, suffered decline or ruin. In this time, urbanisation was largely guided by the logic of fortification. It is telling that ‘securitisation’ is now a leading strategic concern for urban policy and urban development in Western cities. Its contemporary meaning in global cities – *security backed assets* – is the mirror image of its function in globalised finance.²

For Graham & Marvin (2001), securitisation preoccupies the age of ‘splintering urbanism’, reflected in an epidemic of popular anxiety about disorder and by the desire of elites to secure wealth in increasingly fortified, though globally integrated, urban enclaves. At the other end of the wealth spectrum, the poor and the abandoned have become increasingly

² Securitization is a commonly used term to describe asset-backed securities (ABS) (<http://encyclopedia.thefreedictionary.com/Securitisation>).

trapped in poverty enclaves by the centripetal forces of social, financial and technological exclusion.

Those outside the emerging 'archipelago of enclaves' (Hajer & Reijndorp (2001) are left to the vicissitudes of a declining public sphere and the mouldering, insecure lifeworlds of the lower middle class. Urban segregation – 'social splintering' – is relatively advanced in the USA, but less so in other Western nations.

The broadscale prosperity of the 1990s, particularly in Anglophone countries, blanketed the underlying process of splintering, subduing panic amongst the 'ordinary classes' about the long-term consequences of structural economic change. The looming 'abrupt adjustment' of Western economies will remove this mantle of consolation with unforeseeable political consequences.

What will the triple debt crisis mean for Australian cities, their governance and for planning? A series of hasty and inevitably partial speculations follows.

Consequences for Urbanisation

• Decline of Consumer Urbanisation: Involuntary Downshifting?

To now, 'downshifting' has described the social phenomenon whereby a small but growing number of households have voluntarily simplified their economic circumstances, often substituting enhanced social and personal time for income. The coming storm may see the involuntary downshifting of vast swathes of households who in recent years have used debt and private consumption subsidies to move up the (apparent) economic scale.

The enforced and voluntary downshifting arising from a combination of economic decline and resource scarcity and workforce fatigue may rapidly undermine the basis for the consumer urbanisation that has flourished in the past decade. There may be a rapid contraction in a form of urbanisation marked by masterplanned estates, a burgeoning home furnishings sector, new lifestyle industries, and high-end medium density developments. The lifestyle estate which promised refuge and repair from a life of independent contracting may not be viable or relevant when the debt economy splutters to a halt.

Demand for new housing may slacken considerably, driven by the new socio-economic and ecological imperatives, which may rapidly slow the rate of household decomposition. Residential mobility is likely to slacken rapidly. A smaller greenfield development sector may be marked by reduced dwelling sizes, an absence of high end lifestyle features.

The production of higher density dwellings in brownfield sites will increase, locked in by commitments to densification in existing metropolitan plans. Growth in the higher density dwelling stock will be further stimulated by governments, including public land developers, searching for ways to accommodate housing demand in a context of resource depletion. These changes would be accompanied by a contraction of the communal consumption sphere (privatised health, education and recreation landscapes) that has grown rapidly in recent years.

- **Growing Insularity and Splintering**

Mounting economic and personal security fears will deepen the already insular mood of elites, including wealthy communities in exclusive (gated) and exclusionary landscapes. Elite communities may strive harder to secure their private and collective wealth that is capitalised in the built environment, including dedicated high quality infrastructure. Many of the poor will be trapped in 'network ghettos' (Graham & Marvin, 2001).

- **Intensification and Locational Conflict**

In a context of new resource rationing and rising socio-economic insecurity, against the backdrop of a chronic urbanised war on terror, new socio-political tensions may emerge. Locational conflict over resource access may intensify as elites seek to withdraw further from a long neglected public realm that suddenly must cope with an influx of 'refugees' fleeing the collapse of private consumption sectors.

- **Decentralisation and Recentralisation**

The long entrenched decentralisation of economic and social activity in Australian cities will continue, but may slacken. Centrifugal forces, such as the enhanced ability of working and lower middle classes to purchase new housing, may lose their dynamism. A new emphasis on urban structural considerations, arising from sustainability imperatives, will encourage governments to refocus growth and investment on existing urban centres.

- **Declining Mobility**

Socio-economic downshifting is likely to reduce the motivation, and the means, for mobility amongst many social sectors. 'Mobility elites' may emerge. This will reflect and enforce a heightened emphasis on localisation of activity and enhanced spatial access to services.

In the case of extreme spikes in energy costs, demotorisation will affect some social strata. Public transport may enjoy enhanced viability and socio-economic significance.

- **Limited New Regionalism**

Political support for decentralisation is likely to increase as pressures on metro regions grow. However, rising ecological pressures, notably climate change, combined with entrenched economic weaknesses, will reduce the capacity of inland regions to accommodate any new urban decentralisation program. Recent decentralisation to coastal ('seachange') regions will stall as growth spots are despoiled or fail, for a variety of reasons, to satisfy social expectations for lifestyle enhancement.

- **End of the Migration Growth Model?**

The migration stimulus for urban metropolitan growth may dissipate as national immigration is problematised by war and environmental dislocation, and as residential mobility declines nationally. The spectre of 'eco-refugees' fleeing regions disrupted by onset of sudden climate instability will deepen national antipathies to immigration during the long term war on terror.

- **Rescaling of National Urban Hierarchies**

International economic adjustment and global war are likely to recalibrate in as yet unknown ways global and national urban hierarchies. It may be that 'doldrums' cities (e.g., Adelaide) will emerge as growth poles, many possessing the added allure of minimal strategic (military) significance.

Consequences for Urban Governance

- **Ecological Modernisation**

Ecological Modernisation will sweep the public sphere and finally break the deadlock to change presented by institutionalised neoliberalism. Public fiscal registers will be transformed to accommodate ecological costs, which will be normalised as financial imperatives. A recalibration of technological change will see investment driven, urgently, into the task of ecological modernisation of production, consumption and governance.

- **Militant Local Communalism vs. Resocialisation**

The voluntary exclusion of elites will continue as the involuntary exclusion of the downshifted 'ordinary classes' gathers pace. Elites may seek new political and electoral means for 'opting out', whilst a new populism will boil from below, driven by a mass of households reeling from new economic pressure.

- **Conflict Management: Episodic Unrest**

In this context governments at all levels may need to heighten their powers of conflict management, extending even to the need to extinguish episodic unrest in the cities as tensions driven by the unfolding multiple crises boil to the surface.

- **Authoritarian Response Pressures**

...or possibilities will confront governments. One way to prevent unrest and to begin the process of acquitting debts will be to reassert deeper control over the choices and activities of households. Dictatorial responses are unlikely but a creeping institutional authoritarianism is probable and possibly necessary to the resolution of the crises.

- **Rescaling: Metro Governance & Heightened Localisation**

Authoritative metropolitan management will harden as a government imperative, even in reluctant Australia. The securitisation project alone will help to ensure this shift. But governance rescaling in response to the ecological crisis will crystallise the need for stronger systemic management of urban regions. State governments will cede power, reluctantly at first, to metropolitan governments with strong crisis management mandates.

- **Social Rebalancing**

Workforce fatigue will see a surge of new demand for government provision of social support in a context of declining private communal provision. However, the ethos of, and the pathos for, public sphere provision have been largely lost. New constructs will need to be forged.

- **Decline of Big Network Infrastructure**

Self-provision will become the catchcry and a marketing possibility during the early stages of the infrastructure crisis. Houses and estates, which remain uncoupled from increasingly dysfunctional network infrastructure, will proliferate. Eventually a localisation of hydraulic services will help to resolve the crisis.

- **Restoration of Public Sphere/Collective Investment**

Restoring the public realm will be a major governance imperative in the context of a collapsing sphere of private communal consumption. But this will not be a return to the past. The new public sphere will be securitised and will occupy new dimensions whilst evacuating old forms.

- **Federal Intervention**

Federal intervention will be inevitable soon. The importance of cities to national economic well being will be too obvious to ignore any longer. Stronger national coordination of cities during the triple debt crisis can be expected.

Consequences for Urban Planning

The ecological debt crisis will expose the contradictions and limitations of land use planning. Troy *et al.* (2003) observe that planning in Australia has failed yet to engage rigorously the improved scientific understandings of environmental processes that have emerged in the past four decades. This tends to reflect the chronic inability of institutional planning to develop a sound research base for policy development. Consequently, the periodic resetting of planning's strategic directions has often occurred without thoroughgoing and/or systematic assessment of the evidence or arguments assembled to support such realignments. Too often these arguments and evidence are themselves based upon vague generalisations about assumed, rather than tested, relationships between built environment and natural environment processes.

The pursuit of market driven densification in many policy contexts has, for example, been founded upon a priori, not tested, assumptions about the relationship between urban form and resource use. New scholarly assessments have begun to expose the weakness of such 'gut instinct' planning by pointing to far more complex, and context dependent, relationships between density and environmental impact.

The intellectual impoverishment of much institutional planning will eventually be exposed as counter-intentional policy impacts manifest themselves in Australian cities. There will be pressure to improve the social scientific and physical scientific bases of planning policy.

New regulatory systems, based upon a refounded, reconstituted and better-synthesised professional knowledge, will emerge and form the basis for new regulatory systems. Planning will emerge from the prolonged competency crisis which it has lately entered with a heightened political and policy status. It will be realised that a refounded planning will provide a major tool for dealing with the triple debt crisis. Positive planning, in the form of new public development initiatives, will strengthen and gain renewed legitimacy, especially as regulatory planning is problematised and undergoes prolonged reconstitution.

Conclusion: the debt collector looms

The time for acquitting the debts accumulated during the growth surge of the past decade may soon be approaching. The 'Growth Fetish' (Hamilton, 2003) may dissolve and be replaced by a new social mood favouring economic moderation and the localisation of human activity. This reconciliation of socio-economic pressures will intersect with an intensification of ecological 'feedback' arising from prolonged resource depletion in concert with sustained biospheric damage. The potential for these intersecting pressures to generate prolonged socio-political dislocation and institutional disruption cannot be discounted. 'Institutional shocks' may manifest as the sudden onset of paralyses in the fundamental resource allocation systems overseen by governments and the corporate sphere. The abrupt, and unplanned for, reaching of finitudes in the availability of resources, such as water, may be a case in point.

Institutional shocks are likely to reinstate socio-political support for broad scale national and regional planning, including forms of economic and resource coordination not seen in recent decades. Within this shifting institutional landscape, urban and regional planning will move closer to the mainstream of politics and enjoy a significance it has not had since the immediate post war period. At the same time it will be found wanting and in need of significant reform.

The task now is to acquit the mounting socio-economic and ecological debts before the final default line is reached. Beyond that line looms the age old debt collector: the Cataclysm that lays waste to the debtors and clears once again the balance sheets of human history. If we fail to act there will be Hell to pay.

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