

BANANA REPUBLIC REDUX

How Australia is surrendering
the gains of the reform era

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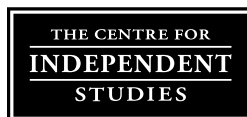
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A remark that became a project

Paul Kelly called it a psychological pivot — and so it became. A project. A big picture. The remark that shook a nation was not born out of a prepared speech, or a formal announcement, but in a kitchen with a radio host. Then Treasurer, Paul Keating's warning in May 40 years ago that Australia risked becoming a banana republic did something no polished ministerial statement has managed since: the telling of an inconvenient truth with a dare to the nation.

On May 14, 1986, Keating was attending a fundraiser in Melbourne when John Laws sought an impromptu interview. The Treasurer — his mind already fixed on a collapsing terms of trade, a yawning current account deficit, and a currency under pressure — spoke without the fluff that characterises so much of today's politics. Keating told listeners that Australia was importing expensive goods and paying for them with cheap ones, requiring large licks of foreign capital to sustain the difference. The dollar soon came under pressure and inflation threatened once more. The message from the Treasurer was that the Wages Accord was still fragile, and without a serious structural rethink, the country was heading not for temporary embarrassment but for long-term decline. Keating was emphatic in his call: it wasn't going to be about managing decline, the country had to arrest its course.

The fallout was immediate. The currency fell. The Prime Minister, Bob Hawke — caught overseas and ill-prepared — was forced to respond. Elements of the Labor Party scrambled. But the shock worked, precisely because it was a shock; a wake-up call. Markets were quick to interpret it as a government determined to act — and the government delivered for markets. No government in Australian history has delivered a comparable compression in the size of government that followed that statement. Not even close.

Between 1987 and 1990, Commonwealth payments as a share of GDP fell from just under 27 per cent to 23 per cent — a four-percentage-point reduction in a single parliamentary term. In today's dollars, that would rep-

resent a turnaround of around \$117 billion. This was not an accident of economic circumstance. It was the product of a governing project — one that held, without embarrassment, that capital is best deployed privately, that the government's job is to enable rather than direct, and that Australians are best served by competitive markets, not sheltered ones. We need another project just like it.

Forty years on, Australia finds itself back at a crossroads that bears an uncomfortable resemblance to the one Keating confronted in 1986. Wealth may be greater and life in Australia enviable. But the seeds of discontent can be seen everywhere — intergenerational tension, social cohesion frayed and a longing for the false prophets of populism, both on the Left and Right. Labor's great legacy of a floating exchange rate has meant the country has been able to absorb shocks more readily — saving us from the boom-bust cycles that characterised the pre-float era. Yet one can still sense the signs that Australia is back in the same place as it was before Keating's arresting remark. Policy directed not at growth but towards the management of decline. Coupled with a pernicious intellectual and economic culture that is watching on as the successful framework of the past is slowly and quietly dismantled. With no one prepared to say so.

The picture that can no longer be ignored

Any honest audit of Australia's current economic condition should give serious pause to anyone who believes the country is on a sustainable path. The headline aggregates are acceptable — unemployment is low, the terms of trade buoyant, nominal incomes have risen. But these headline numbers mask a deeper malaise that, left unaddressed, will impose severe costs on the next generation.

Starting with the fiscal position. Despite record tax receipts from near-record commodity and resource prices, and with years of employment growth, the Commonwealth is still carrying around one trillion dollars in gross debt. The Parliamentary Budget Office projects ongoing deficits into the next decade. The underlying cash balance sits at negative 1.3 per cent of GDP — a structural deficit, not a cyclical one. Say what you will — this is not the fiscal position of a country in command of its finances. To the

contrary, it is a sign of a lucky country spending in the hope that the luck is infinite.

Commonwealth payments as a share of GDP have now settled at around 26.9 per cent — the highest level outside the COVID pandemic. Total taxation across all levels of government withdraws roughly 30 per cent of GDP from the private economy. Personal income tax alone will soon exceed 50 per cent of all Commonwealth tax revenue, a figure unprecedented since the introduction of the GST. The average Australian worker pays around \$31,000 per year in tax across all levels of government — equivalent to 34 weeks of labour at the minimum wage.

Productivity — the only sustainable source of rising living standards — has stagnated. Real GDP per capita, the most honest indicator of whether Australians are getting ahead, has gone backwards. Inflation remains above the Reserve Bank's target band — and has done so for several consecutive quarters. Budget reporting is mired in fudge and obfuscation, raising serious questions about the integrity of the public accounts. Australia's top marginal rate of income tax is higher and kicks in at a lower income multiple than most comparable advanced economies, disincentivising the very effort and enterprise that productivity growth requires.

These do not strike one as the numbers of an economy in rude health. Rather, they suggest an economy living on borrowed money, sustained by favourable external conditions that could just as easily be lost tomorrow. The iron law of prosperity — that a country cannot spend more than it earns *ad infinitum* — does not suspend itself for the lucky country. It merely defers a verdict until a deferral is no longer sustainable. Keating knew this and the beauty of his banana republic statement was it recognised this fact before the country could reach the point of no return.

A slow retreat from rational economics

To understand how Australia arrived at this point, it is necessary to trace the intellectual retreat that has followed the Hawke-Keating era. Because at its core, the current malaise is philosophical. It isn't just that Australia is in an economic funk. It is deeper still — Australia appears to have lost faith in the very rational economic project that made success possible.

Regrettably, the signs were there early. In March 1997, barely 12 months after losing the 1996 election, the ALP leadership team delivered a statement that, with the benefit of hindsight, marked a decisive break. A *Business Review Weekly* front page captured the sentiment: Keating was dead. Free markets were yesterday's answer. Simon Crean, then shadow industry minister, went as far as to declare that the fiscal implications of large-scale state intervention were secondary to the goal of having industry programs actually work. This was not a departure from the Hawke-Keating reforms — it was a complete reversal.

At the time, the ALP statement seemed innocuous, innocent even — born of inexperience and little more than an insider beltway squabble. But it carried much more. It was a nod that Labor's governing philosophy — the one that had delivered a generation of rising living standards — was set for abandonment for pure electoral positioning.

Under Hawke-Keating, Labor's project was in the national interest and built on productivity, participation and population (in that order). Now, the framework has been replaced by a new trinity: redistribution, regulation, and resilience. The last of these terms has since become the most pernicious of all — a fig leaf capacious enough to cover almost any intervention, subsidy, or bailout that political circumstance might require.

There were other signs in Labor. Kevin Rudd's 2009 *Monthly* essay, *The Global Financial Crisis*, declared neoliberalism comprehensively defeated. It deepened further with the current Treasurer's theoretical framework in *Capitalism after the Crises*, which argued for a form of values-based capitalism in which the state plays an enlarged and directive role.

Whatever one thinks of these arguments on their merits, they represent an increasingly explicit rejection of the core insight of the Hawke-Keating era: that markets, not governments, are the most efficient allocators of resources, and that the government's role is to set the conditions for competition, not to pick winners and manage outcomes.

The reformers of the 1980s understood something that their successors appear to have forgotten. Reform is not a mere accounting exercise. True reform restructures the relationship between the state and the economy

and moves Australia from a high-cost, protected, inward-looking economy to a competitive, outward-looking one in which Australians could hold their own in world markets without artificial support. Budget discipline is in service to a larger goal — a competitive private economy underpinned by a targeted and effective safety net. The privatisations, the tariff reductions, the financial deregulation, the floating of the dollar — these were not isolated reforms but components of a coherent framework that held, as its central conviction, that a smaller, more efficient government was the precondition for a mixed economy that supported those most in need.

NDIS and the death of welfare discipline

No single policy development illustrates the abandonment of rationality more starkly than the National Disability Insurance Scheme — the new government leviathan. When the NDIS was first conceived, it was presented as a targeted, fiscally disciplined response to market failure in disability support.

The scheme would be compassionate, and it would be sustainable. Importantly, it was sold as being pro-growth: the disabled and their carers would enter the workforce. In that sense, the NDIS was portrayed as entirely consistent with the principles of mutual obligation and responsible fiscal management that had governed Australian welfare policy since the Hawke government reformed the age pension in the 1980s.

Regrettably, none of those assurances have proven to be true with the scheme now the poster child for the heart overruling the head.

There are now 760,000 active NDIS participants. Over half are under 18 years of age. Forty-two per cent are under 14. The scheme still doesn't use co-payments or means testing — in contrast to the reforms to age pension and higher education.

The NDIS is, in the entire recorded history of Australian social policy — and quite possibly in the history of comparable schemes — the only insurance arrangement with no user contribution or no claim excess whatsoever. When there is no price signal, it goes without saying there is no

rationing mechanism and service costs and participant numbers blow out. Without constraint on over-servicing, the scheme grows without limit. This is basic economics and the NDIS's basic design was always going to lead to an exploding cigar.

Despite the recent government announcement, the NDIS will remain the largest uncapped entitlement in Australia's history. Where the Hawke government worked tirelessly to step down government's footprint by 4 per cent of GDP, the subsequent generations of decision makers have carelessly stepped up the footprint through a single scheme that its architects promised would be affordable.

And yet, in social policy the damage extends well beyond the NDIS program itself – and it speaks to a return to dependency on the State and with it universalism. Universalism has been extended to student debt relief, the Pharmaceutical Benefit Scheme and even childcare, with the abolition of the work activity test. The Disability Support Pension — a parallel payment stream that was meant to shrink as the NDIS matured — is at its highest level in 15 years. Over 840,000 Australians currently receive the DSP. Since the NDIS national rollout in 2019, DSP recipients have grown by 13 per cent, or around 100,000 people. The fastest-growing cohort is aged between 16 and 20 — young people who are being inducted into lifetime welfare dependency at the very moment they should be entering the workforce and the productive economy.

It is not a Labor project to encourage welfare dependency or welfare sink-holes. Dependency is not compassion. It is, in its long-run consequences, a profound disservice to the individuals it purports to help.

New protectionism and the ghost of Peron

If the expansion of individual welfare represents one dimension of Australia's retreat into a culture of dependency, the return of industry policy represents the other. Together, they are an assault on productivity — welfare spending on the left flank, crowding out participation; and subsidies on the right, crowding out enterprise.

These days the language of subsidies and protectionism may be updated

but the consequences remain the same. Too often, protectionist arguments are dressed up in the populist vocabulary of national resilience, economic complexity, and sovereign capability. The Treasurer has spoken of values-based capitalism. The Prime Minister has called for a new economic model. The industry minister speaks of strategic investment and supply chain security. And senior Shadow Ministers take selfies with old cars. Senior figures on both sides of the parliament have endorsed versions of economic populism, creating something close to a bipartisan consensus for a form of economic nativism that would have been unrecognisable to the reformers of the 1980s.

Strip away the contemporary vocabulary of resilience and sovereignty and the argument is just old wine in new bottles. We are hearing replays of the infant industry argument thought lost long ago. Long before Harvard analysts gave us their economic complexity index, and before MPs lamented the decline of Australian manufacturing, Juan Perón was arguing that Argentina could not remain a nation of herdsmen and farmers. Arthur Calwell, Labor's former leader, made the same argument in Australian terms: no country, he insisted, could afford to be merely a quarry or a farm. The protectionist impulse in Australia is one of the oldest in the advanced world. It is also one of the most reliably wrong.

The Hawke-Keating reformers understood that protectionism was a dead-end game. They could see in visceral terms what protection meant for Australian consumers — the cars with 80per cent effective tariffs and of materially poorer quality. They understood that subsidies did not save industries, instead they shielded companies from innovation and allowed inefficient capital and labour to remain in failing firms rather than to relocate to higher-value alternatives. When it came to State-owned banks and commercial entities, governments of the past knew intrinsically that governments make terrible investors for they are subject to political cycles and are quarantined from the impact of loss (Keating once famously quipped that most MPs couldn't fill in their travel claims, let alone plan an industry).

Those lessons have now been set aside. Today, the Commonwealth is bailing out aluminium smelting in Gladstone at an estimated cost of \$2 mil-

lion per direct job. (It would be cheaper to buy them a house in Sydney and relocate the workers). Before that, Whyalla Steel and the Bell Bay aluminium operations in Tasmania received public support on comparable terms. The Clean Energy Finance Corporation — Australia's Green Bank — is now lending to Snowy Hydro Corporation, a state-owned enterprise funded at huge cost to the taxpayer, to subsidise the energy costs of Tomago Aluminium, so that it might remain in operation.

A form of money go round of Argentine likeness. We have the Future Fund — originally conceived as a sovereign wealth instrument to pre-fund Commonwealth superannuation liabilities — acquiring stakes in other state-owned enterprises. Essentially renationalisation by increments. And the National Reconstruction Fund, which was established with the stated goal of supporting strategic manufacturing, is now funding investment in meat pie and biscuit manufacturers with private equity ownership.

These are not projects of national resilience. They are bailouts of businesses that just cannot compete, dressed in the language of sovereignty. But worse still, they are massive distortions to the allocative efficiency of the economy.

This is corporatist preferment in its most brazen form: taxpayer funds flowing from one government entity to another, with a private beneficiary collecting the subsidy at the point where it enters the supposedly commercial economy. It is also making the Budget papers and accounts murky and opaque — potentially undermining international faith in our institutions.

Admittedly, there is, in the very narrowest of circumstances, a legitimate case for government support — in defence industrial capability, for instance, where genuine market failure intersects with national security. But that case should be so narrow, and so rigorously tested, as to be almost non-existent in practice.

The preferment culture that has crept into Australian policy-making is not narrow. It has become an elastic concept of national interest that is stretched to the point that almost any intervention a minister might wish to make is done in the name of resilience, validated by a vocabulary of resilience and complexity.

The conditions for a renewed project

There is some truth to the critique that one should not overly romanticise the Hawke-Keating years. Times *have* changed and the path of reform is never linear. The Hawke-Keating reforms were fiercely contested, often bitterly — both within and outside the Labor Party. And there were missteps — the recession Australia had to have imposed real and lasting costs on real people, and the political management of the transition from protection to competition was not always handled with the care that affected communities deserved.

But the golden age of reform succeeded because its foundations were something more durable than just a technocratic play. The prosperity that followed was the result of a coherent and compelling project — a governing philosophy that could explain, at the level of principle, why smaller government and more competitive markets would produce better outcomes for ordinary Australians than the alternative. And it was sustained by people, both inside and outside government, who understood the case for reform needed to be made continuously, and with conviction.

The tax reforms of September 1985 illustrate this most clearly. Keating's statement was *revenue negative* — a deliberate choice to take less from the economy rather than more. Today, tax reform is couched in the language of revenue *neutrality* — which is just another way of saying that we need to true up tax to meet whatever spending is now considered acceptable.

As an illustration, it was a Labor government that cut the top marginal rate from 60 to 49 cents in the dollar — and it has hardly moved since. Anyone suggesting a cut in the top rate today would be accused of spruiking for the rich or the 'top end of town', notwithstanding that the threshold at which it kicks in sits at a far lower multiple of average earnings than in comparable OECD nations.

The September Tax Statement reformed fringe benefit and capital gains taxes not to add to the total burden, but to relieve the burden elsewhere — especially in personal tax. Dividend imputation ended the double taxation of corporate profits, reducing the cost of capital and supporting investment. It was opposed by the ALP Left for the same reasons the Morrison

government's Stage 3 tax cuts were — that the benefits would accrue to the top end of town. The 1985 Tax Statement was not a mere pea-and-thimble micro-adjustment. It was a reconfiguration of the relationship between the tax system and the incentive to work, save, and invest.

Keating was explicit about the sole objective — economic growth. Tax was a lever to be used for growth, not an instrument of redistribution or a mechanism to fund whatever the a priori spending of the day demanded. That distinction — between tax as a growth lever and tax as a redistribution instrument — is the clear difference between the economics of the reform era and the economics of the present. The current CGT again demonstrates that the goal remains the same — redistribution, but the term may change (intergenerational equity).

Under the Hawke-Keating government, industry reforms were equally growth driven. Effective tariff rates of around 80 per cent were cut, in Keating's own account, to a maximum of 15 per cent, with everything between 15 and 10 coming down to 10. John Button, the industry minister, had wanted cuts of a more modest order. Keating insisted on magnitudes of difference.

What made all of this possible was not merely the intellectual quality of the policies but the political will to prosecute the argument against powerful opposition. Elements of the ALP caucus, community groups, business associations, and an entire class of protected interests resisted every step. The reformers prevailed not by avoiding the argument but by winning it — by making the case on national interest grounds, by refusing to cherry-pick, and by holding to the conviction that the alternative was worse. Growth first, distribution second was the motto.

Where to from here?

The economics are clear enough: productivity and living standards are in a funk, the trajectory of government spending is unsustainable, the return of protection will damage competitiveness, and the ongoing expansion of the State will inevitably crowd out the private investment and productivity for growth to thrive.

But the question that now confronts Australia is not solely an economic one. The fundamental question is whether Australia still retains the political culture, the institutional capacity, and the public understanding necessary to do something about it before the circumstances become dire.

There are grounds for both concern and cautious optimism. The concern is that the intellectual climate has shifted in ways that make reform harder to prosecute. The vocabulary of the public debate — resilience, equity, sustainability, harm, fairness — is not the vocabulary of growth, competition, and efficiency.

A number of think tanks and media outlets that once formed part of the intellectual case for reform have been joined, and in some cases overwhelmed, by the voices for whom redistribution is their primary objective and the size of the productive economy a secondary concern. Political parties that once competed on a reform agenda now largely debate which can offer the most generous entitlement.

Optimism, such as there is, rests on the faith that Australia has been here before. The reform era did not emerge from a vacuum. It was the product of sustained intellectual effort, across think tanks including the Centre for Independent Studies, editorial pages, and individual voices prepared to argue against the consensus of their time. It was the product of individuals — Max Walsh, Greg Lindsay, Alan Wood and others — who made the case consistently and publicly that Australia could aspire to more, and that the aspiration was achievable. It was also the product of a sophisticated and literate union movement led by the likes of Bill Kelty. Today demands a similar moment.

Optimism also rests on the observation that the current trajectory is building the conditions for its own correction. The government — albeit belatedly — has conceded that the NDIS cannot continue to grow at its current rate indefinitely. The Budget cannot sustain structural deficits of the current magnitude through the full interest rate cycle without a funding crisis. The protectionist bailouts of aluminium and steel cannot be indefinitely extended to every industry facing competitive pressure from lower-cost producers. At some point, the arithmetic will just assert itself.

The question is whether that correction comes through deliberate policy choice — as it did in 1986 — or through the disorderly adjustment of a crisis. The banana republic remark was effective precisely because it changed the country's direction before the consequences became irreversible. That is the model: not to wait for catastrophe, but to see the conditions for catastrophe forming and to act before the window closes.

What must now be said

The reform agenda required for Australia today does not need to be invented from scratch. The principles are well established. The historical precedents are recent enough to be instructive without being remote enough to seem irrelevant.

On spending, the trajectory of government payments as a share of GDP must be reversed. This does not have to be through neo-austerity with its unprincipled cuts to the safety net, but through disciplined application of the principles that Hawke and Keating oversaw: does the spending represent a genuine and unavoidable role for government? Is the spending targeted at those most in need? Does the spending carry the appropriate incentive structure to avoid dependency? Is it affordable at scale?

There is low-hanging fruit in the so-called care economy (disability, ageing, health and child care) through the introduction of user charges, means testing and contingent loans. To that must be added a re-examination of the \$400 billion sitting in off-budget Commonwealth investment vehicles, which are ripe for liquidation and debt retirement. With \$1 trillion in debt, the case for a government-owned hedge fund badged as the Future Fund, should also be revisited — with the liquidated proceeds used to pay down debt and reduce the interest bill. The starting point should be the observation that Australia does not have market failure in the supply of capital, so we should get out of these entities. Opponents will argue that if the Future Fund is liquidated, there will never be another one, which is not an economic argument. Liquidation would mean some mini-funds would lose proceeds, but this would force them to be funded transparently on-budget rather than off-budget as they are now — which is a better outcome.

On tax, the fundamental insight of the 1985 tax statement needs to be re-established: tax as a lever of growth, not a revenue tool. Australia's top marginal rate is too high and cuts in at too low a multiple of average earnings. Bracket creep — the silent tax increase that requires no legislation — is pushing average tax rates on personal income to record highs. The response to this should not be upward adjustment of thresholds that merely restores the status quo, but a genuine rethinking of the rate structure in the direction of growth. The question should not be 'how much revenue do we need?' but 'what tax settings deliver the incentives to work, save and invest that deliver the highest possible growth?' And we need to be honest about the failings of the GST and the Commonwealth Grants Commission — which incentivises mendicant States and fails to support competitive federalism.

On industry policy, the answer is also clear, even if it is unfashionable: the end to preferment. There is no evidence that government is a superior allocator of industrial capital to the private sector. There is substantial evidence that it is an inferior one. The culture in which subsidies are celebrated as investments and bailouts are rebadged as resilience must be challenged directly, at the level of principle, every time it appears. The appropriate response to Gladstone aluminium is not \$2 million per job in public support. It is an honest conversation with the workers and communities affected about what genuine adjustment assistance looks like, and what the economy of the future requires.

On the broader reform culture, the most important work is intellectual. The reforms of the 1980s were not delivered without sustained intellectual effort. They were the product of years of argument — in seminars, in newspapers, in submissions and essays and public debates — that shifted the terms on which economic policy was discussed. That work needs to begin again, or rather, needs to be intensified and broadened. The Centre for Independent Studies, along with its counterparts, has a role in this that is more important now than at any point in the past two decades.

Above all, what is required is the willingness that Keating demonstrated in 1986: to say clearly and publicly that the current direction is wrong, that the consequences of continuing it are serious, and that there is an alterna-

tive framework that will produce better outcomes for Australians. That statement, then, was a shock to a complacent political system. It may need to be delivered again.

In conclusion, 40 years ago a Treasurer sat down with a radio host in a Melbourne kitchen and told the country something it needed to hear. The statement may have been imprecise in its economic content — banana republics are generally defined by currency crises and institutional failure, neither of which then threatened Australia. But its imprecision belied its purpose. It was a signal that the governing consensus had run its course, that the costs of continuing with the old settlement were becoming apparent, and that a different framework was needed.

The reforms that followed produced the greatest sustained improvement in Australian living standards in the post-war period. They built the competitive economy that absorbed the shocks of the Asian financial crisis and, much later, the Global Financial Crisis, with comparatively minor damage to employment and output. They created the conditions for universal superannuation, a comprehensive safety net and the diversification of the economic base. They were, in the fullest sense, a gift to the next generation — paid for by discipline and a largely bipartisan consensus.

That inheritance is now being spent. The spending trajectory is unsustainable. The return of protection will exact its tax on consumers and on productive investment. The expansion of uncapped entitlements is inducting a generation into welfare dependency at precisely the moment the economy needs them in the workforce. But arguably, the most pernicious damage has been to our belief in the rationalist project. Today we are witness to the rational project being quietly displaced by a rival framework that prioritises redistribution over growth, security over competition, and the comfortable management of decline over an aspiration for improvement.

Are we back at the banana republic moment? Perhaps not yet in the full severity of the original. But we are certainly building the conditions for it with alarming consistency. The terms of trade will not remain favourable forever. The interest rates at which a trillion dollars of debt is refinanced will not remain manageable under all circumstances. The geopolitical environment in which an open, trade-dependent economy such as Austra-

lia's operates is becoming more, not less, uncertain. But the latter should never be used as an excuse to retreat into the failed policies of the past — whether they come from the Left or the Right.

The question that will come to define the next decade for Australians will be about conviction. Will Australia respond with the framework that Hawke and Keating brought to bear — or has it already lost the intellectual and political capacity to do so? The answer will determine whether subsequent generations inherit the prosperity that the previous generation built.

The banana republic statement worked not because it was alarming but because it was true, and because the truth was backed by a framework credible enough to attract the support of a country that understood, however reluctantly, that the alternative was worse. That combination — truth, framework, credibility — is what the current moment demands. It is what the Centre for Independent Studies exists to provide.

Any honest audit of Australia's current economic condition should give serious pause to anyone who believes the country is on a sustainable path. The headline aggregates are acceptable — unemployment is low, the terms of trade buoyant, nominal incomes have risen. But these headline numbers mask a deeper malaise that, left unaddressed, will impose severe costs on the next generation. It is reminiscent of the situation that confronted then treasurer Paul Keating in 1986 that led to his famous prediction that Australia risked becoming a banana republic. Forty years on, Australia finds itself back at the same crossroads.



Alex Sanchez is an economist who has worked in financial services and the consulting professional services sector. He is a former senior adviser to Labor in opposition and government between 2019 and 2024, and is a regular commentator on economic and policy matters.

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