Turnbull urges politicians to mount hard arguments to the community

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Communications Minister Malcolm Turnbull speaks during the launch of economist Ross Garnaut's book at the National Press Club in Canberra. Lukas Coch/AAP

Communications Minister Malcolm Turnbull has called for politicians to take up their "megaphones" to explain policy and argue for reforms.

Launching the book *Dog Days: Australia After the Boom*, by leading economist Ross Garnaut, Turnbull said the era when policy makers were greeted with unexpected revenue to prop up populist policies was gone.

"We are entering an era when we will be forced, more than ever, to explain to the public the difficult trade-offs that are being made, the true costs of populist policies and the need for individual sacrifices to achieve wider economic benefit."

Politicians had to be prepared to argue the case for reform, fostering debate rather than shutting it down, he said.

"Most of all, politicians themselves have to be prepared to explain the context for policy choices and then advocate their preferred approach in a manner which informs, rather than misleads, the electorate," Turnbull said.

"The longer I serve in parliament the more convinced I am that we should strive to be the best explainers that we can. We cannot just leave it to professors and experts and think tanks – no matter how important they may be.

"Those who have the biggest megaphones have the biggest responsibility - and nobody has a bigger megaphone than a member of parliament."

Turnbull renewed his argument for a sovereign wealth fund, saying the case was based as much on behavioural macroeconomic factors.

"It would mean that when a cabinet, presented with a surplus, was considering possibly unsustainable tax cuts on the one hand, and increases in entitlements on the other, there would also be a third option of saving the money."

Admittedly the current problem was not how to dispose of a surplus. "That would be a high class problem!" Turnbull said. But we should be having this debate in anticipation of the future, he said.

"In other words we should not be so focused on managing declining terms of trade and lower receipts that we do not also plan how we would manage shocks on the upside as well."

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