

Bob White Memorial Lecture

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The Memorial Lecture Series

Our friend and colleague Dr Bob White died unexpectedly on August 26 2002. Bob came to the University of Tasmania in 1994 to complete his doctorate, and was admitted as a Doctor of Philosophy in December 1998. Joining the teaching staff in 1997, he was lecturer and tutor extraordinaire to a succession of student cohorts in first year Sociology and undergraduate upper-year units, and played a key quality control role in the development of our Honours students.

An avid reader whose knowledge was marked for its breadth as well as its depth, Bob White was in constant demand as both postgraduate supervisor and academic collaborator, not only in his own field of Sociology, but with colleagues in Management, Philosophy, Psychology, Cultural Studies, and Geography. Bob was a man of kindness and warmth who gave constantly – of his time, his critical thoughts, his humour. The quintessential teacher, his extraordinary capacity for mateship embraced colleagues and pupils alike, and extended outwards to all kinds of people in diverse walks of life.

In recognition of the profound contribution that Bob White made to many different people associated with the School and the University, an annual Bob White Memorial Lecture was established at the University of Tasmania in 2003. The lecture is an important and continuing legacy of the way in which Bob brought dynamic intellectual debate to the centre of academic life, a rare quality that all who knew him cherish greatly. The purpose of this publication is to share with a wider audience the thoughts, musings, ideas and findings of those invited to deliver the annual lecture.

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The changing relationship between the generations.... It could even be good news?

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For the last twenty years I have been studying the rise and rise of economic rationalism and its various impacts on Australian society. As I shall remind you in a moment it's mostly a bad news story for the Australian people.

It takes me years to formulate a new project and years more to get the serious research going. Remembering how Bob White loved to question things some of my friends here thought that it would be appropriate for me to use this lecture to share with you some of the early questions that are leading me into new research on relations between the generations. This is something that I do with some trepidation because I am fully aware that other people, some of them here in this room, know a great more about this topic than I do. My excuse is that Bob would have liked to think of these lectures as dialogue openers rather than as finished pieces. So with Bob in mind I am making a plea for help and expecting some stern correction of my errors and illusions.

A few years ago when I was still in the midst of the Middle Australia Project and focussed at that point on the new inequalities in the distribution of income brought on by economic reform I received a call from a journalist with the Financial Review. She was preparing a feature story about what she touted as an emerging conflict between the Baby

boomer generation and their now adult children. You will recognise this as one of the favourite lines of the international peak business organizations, the World Bank, the IMF and of our shady rightwing think tanks. I greatly respect most of our journalists who are by and large very talented people with an excellent sense of what is happening to Australian society. But this one had another agenda and was quick to ask for what she wanted to hear. What is to be done about the selfishness of the older generation? Why should Australia allow the Baby boomers to feather their own nest with generous pensions, superannuation entitlements, and secure tenured jobs at the expense of a younger generation that will, as the population ages, have to support ever growing numbers of them? Have the Boomers not cornered the welfare state to larder their own selfish interests?

The Australian will run a couple of major articles along these lines every year and the stories will then get gingered up and fed out nationwide through the Sydney rednecks talkback hosts for as much airing as possible. As soon as they get a head of steam the next predictable step is to ask our politicians how they propose to correct these terrible inequities. It's a well-oiled mill and yet — and here is my point of entry into what I want to discuss today — it's not working well. The

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resentments don't take hold, and despite tireless efforts to get it going the discourse achieves little traction in the public imagination.

My question is why not? What does this happy failure have to tell us about relations between the generations? What kind of unseen solidarities hold them together even in the face of growing inequalities?

In a nutshell my argument is that today relations between the generations — by which I mean the fifty-and-some Baby boomers and their twenty and something adult children — have something like a mirror opposite appearance to those that that so preoccupied social commentators thirty years ago. In that time up until the early 1970s national income was shared more equally than in almost any other developed nation and living standards seemed set to go on rising for ever. We were alarmed then not about economics but about the so called-generation gap. Our insecurities focussed primarily on cultural conflicts.

The concerns then were with challenges to established authority and morality; with the fallout from the campus revolts, compulsory enlistment for an unpopular Vietnam war, with the burn-your-bras feminist revolution, with sexual promiscuity, and with what conservatives of the day would see only as systemic moral decline. With only a little exaggeration it seems that we were then economically united but culturally divided whereas now the generations look to be more economically divided but culturally united.

But first of all some context ... The bad news is that these inequalities

between the baby boomers and their children are very real. As a point of entry into this discussion I would like to remind you that the twenty five year-long process that we variously call, structural adjustment, neo-liberalism, or as I prefer 'economic rationalism' has indeed transformed Australian society. It has produced a seismic disjunction between the economic experience of the fifty-and-some Baby boomer generation and their now adult twenties children.

The official propaganda would have us believe, among other things, that twenty five years of economic reform has, as Paul Keating once promised, finally 'brought home the bacon' and delivered across the board increases in real living standards. And yet the latest Australian Survey of Social Attitudes show economic expectations are falling, probably for the first time in remembered history, as parents watch their adult children settling for less and worry that home ownership, quality education, and top medical care may cost them more than they can afford? As I have argued at length in *The Experience of Middle Australia* economic reform is overwhelmingly a bad news story¹.

Economic restructuring has produced or otherwise abetted a huge redistribution of income, power and resources that has made the rich much richer, generally hollowed out the middle, and more or less maintained the nominal incomes of those in the bottom quintile of the distribution. There are seven notable dimensions to this redistribution.

- from the bottom 70 percent of wage and salary earners to the top

ten percent

- from wage and salary earners to corporations

As with every other nation our national accounts keep tabs on who gets what by dividing national income into three slices: the government share; the wage and salary share; and 'gross operating surplus' or, in other words, profit share. Over the twenty years from 1980 to the turn of the millennium the total wages share has fallen from 60% to 54% as the profit share has risen from 17% to just on 24%. Corporations have been the run-away big winners from economic reform².

The other key trends are:

- from the public sector to the private sector
- from small business to big business
- from the 'bush' to the city
- from consumers to producers
- from households to the market

The starting point for my argument is that we should now add an eighth dimension; namely a quasi-redistribution that has come about by default, as economic reform has pulled the plug on the younger generation and, in comparison with their parents, greatly disadvantaged them. Why a quasi-redistribution? Because many, perhaps most of the Boomers in the broad middle seventy percent of the population, have lost out as well, and certainly not, as my journalist wanted me to say, because one generation has made a conscious decision to rob another — generations can, in any case never be plausibly represented as collective actors.

It is just that the structural underpinnings for the life chances of the older Boomer generation

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have been shot away and thus produced a wholly different and much more difficult economic environment for their children.

Given that I am neither a demographer nor an economist more research will be needed to better understand how several specific aspects of economic restructuring have interacted to drop the economic floor on which our new young adults will have to build their future. Here pending further investigation are six guiding observations...

Bad economic news for the young? Some impacts of economic reform.

1. Dependency ratios?

As the population ages the younger generation of workers will have to support a proportionately larger number of retirees. If retirement incomes are not to fall this in turn means the younger generation will have to pay more taxation in order to provide both for their own retirement and to maintain social security and other payments for a swelling number of seniors. If increased labour force participation delivers still more part time jobs with intermittent periods of unemployment then the capacity of the young to foot the double retirement bill will be further reduced and the gap between the generations widened. If migration and increased female participation continue the labour force will get larger (which is a good thing) but then, in a deregulated labour market, this increases the supply of labour and, combines with other factors to let corporations bid down the price they pay for the labour of the new generation (the bad news).

This picture is extremely complicated because dependency ratios, and hence the load that an ageing population sets on the younger generation of employed workers, is further complicated by declining fertility rates in ways that even our excellent demographers do not yet fully understand. Other factors, such as savings from the reduced costs of educating smaller youth cohorts mitigate the problem, but in ways that add more complexity and increase the scope for political decisions to affect the outcomes in perhaps still more unfavourable ways.

With Canada and Singapore we belong to a diverse group of countries that have moderate fertility rates, high migration, and low labour market participation³. Although no one knows exactly how this will work out we know, certainly, that the population is ageing but not at the high rates of other countries like Italy and France and Japan. The bottom line suggests that the secular effects of population ageing will ultimately impose some proportionately greater loads on the younger workers of today than those carried by the Boomer parents in their own working years.

2. Incomes?

Arguments about the distribution of income depend on inherently abstract calculations that focus, for the most part, on small movements in the short term. The longer term effects of economic restructuring, and of labour market deregulation in particular, show up more clearly in Prof Bob Gregory's illuminating figures on movements in male incomes over twenty years to 1996. They show, for example, that in 1996

young men of between 25 and 34 years of age were already bringing home, in real terms, \$75 less per week than their fathers were twenty years earlier in 1976. Since the mid 1990s incomes have been rising, albeit very unevenly, but the point remains that large gains would be necessary to fill in this twenty year loss. Comparable figures for women are misleading because of the rising female participation rate but one point remains clear: in young couple households where the second breadwinner is the woman a great deal of her income (dramatically so when income is calculated after housing costs) will have to be used to fill in the losses to male incomes before real combined earnings break even.

3. Lifetime incomes

Lifetime incomes are certainly decreasing both as a consequence of the deregulation of the labour market and, ironically, as a consequence of increased longevity. I ask my students whether they know how old their two grandfathers were when they died. If the grandfather was born in say 1900 then, as I explain, his life expectancy would have been about 55 and he would have been, by today's standards, only a small charge on his family and our then very small tertiary education sector. Since he would have died on average some ten years before the retirement age of 65 there was not too much need to provide for the retirement years — at least not for his own! And of course, for the same reason, the load on the pension system was minimal, ditto for the education system. By contrast today our young adults are very often still struggling to get into the fulltime labour market in their very late

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twenties⁴. They must be supported and educated for something like ten years longer than their grandparents. The good news here is that the men will live till about 80 and the women about four years longer. The bad news is that the deregulated labour market is increasingly pushing them out to grass from age 55. The obvious consequence is that the earnings from a now hugely compressed span of working years must be stretched to provide for some twenty five years of retirement. In proportion to the increased number of years over which an average income must be stretched we see, in comparison, with earlier generations, a huge fall in real lifetime incomes. This also constrains the support that the Boomers can give to their adult children who are still at the front end of their working lives and having trouble finding steady fulltime work.

4. The deregulation of the superannuation

The deregulation of the superannuation and finance industry puts the red icing on the cake. The deregulation and privatisation of the superannuation industry in Australia has allowed financial institutions to charge fees of anything up to 3 percent per annum on retirement savings as compared with a capped 0.5 percent in both America and most Scandinavian countries. On an average of half a million dollars of retirement savings that your Aussie punter would have otherwise accumulated we find him left in retirement with only about \$285,000⁵. Moreover this has happened, again at the behest of the big end of town, in a time in which the pension and superannuation system tighten to shift the burden of provision more onto the employee. Again this constrains the family's

capacity to support the younger generation.

5. The deregulation of housing

The deregulation of housing loans has had a parallel effect and resulted in a massive increase in the costs of home ownership and rents. Until 1985 home loans were regulated to limit the amount that could be borrowed to a sum not exceeding 25 percent of the principal breadwinners earnings. Loosely speaking this means that the other 75% of the principal income was available for other purposes together with the whole of any second income. Today we know that the mortgage on an average home in NSW consumes 38.4% — wait for it — not of principal breadwinners income, but of the much larger quantum of total household combined income. Moreover the deregulation of the labour market means that both partners are far more likely than they once were to hold part-time, casual or otherwise insecure jobs that could see one of them unemployed and thus unable to service housing loans for which both partners must provide.

Clearly the deregulation has, to the benefit mainly of the banks, fuelled a massive inflation of house prices and rents, massively increased the level of economic risk for the younger generation, produced unsustainable levels of indebtedness and put home ownership beyond the reach of most young couples. Small wonder then that the rate of homeownership for younger first time buyers is falling precipitously⁶.

6. The creeping privatisation

The creeping privatisation of the

education and health care systems places a new burden on the younger generation and reduces their capacity to save and to smooth out fluctuations in income. HECS debts, and now forced private health insurance premiums, increase indebtedness in just those years when young people are typically seeking to establish themselves in couple households. And, to make matters worse, they will find that the combined pressures of a deregulated labour market will, as we have seen, concentrate income and other economic stresses in just those years when they are seeking to make and give time and resources to their children. Small wonder then that my middle Australia respondents, and especially the young mothers, complain so much about stress.

The good news ... Emerging solidarities

When we switch the focus from the economic to the cultural side of our story on intergenerational relations we get a very different and much more heartening picture. Let me make five observations to explain what I mean.

1. We know what is happening

Fortunately in important matters emotions follow the promptings of our experience and perceptions. Despite a quarter of a century of saturating propaganda the people know that economic reform has probably done them more harm than good. Our research has shown that middle Australians understand how the costs and benefits of economic reform have been assigned and, further, that they also have a fairly clear idea of what has happened to their incomes over long periods of time. The new

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business-oriented economic policy machine assumes that people will not notice what is happening to their incomes providing that you move resources away from them in small bites spread broadly across large groups over a long period of time. Providing that the floor rises huge relative losses can still be experienced as small gains. But that is not the way it is experienced. About 90% of middle Australians know that 'people on high incomes', 'rich people with lots of assets' and 'big business', are the runaway winners from reform. They have not been deceived by the ideology.

In the last three years to the turn of the century, as the economy settled into boom conditions the number of people saying that wage and salary earners were the losers from reform grew by some thirteen percentage points to 70 percent. Huge majorities of them know that 'people on low incomes', 'small business', and 'ordinary people generally' are more likely to be losers than winners from economic reform. They know too that 'people in the middle' have missed out. Moreover they believe that our pre-reform post-war economic structures worked better than those of the free market regime that we have now after wholesale restructuring. Still more significantly here we see that the results of the brand new state-of-the-art ANU 2004 Australian Survey of Social Attitudes show that only 43 percent of the Australian population believe that their children will be better off when they reach the same age as their parents now⁷.

These several findings point, at the level of experience, to a solidarity of understanding between the generations. The two generations are joined in some basic common

understanding of the consequences of economic reform and of how it has affected households and produced new generational inequalities. In that way at least they are facing it together and in a way that pre-empts too much envy, resentment and scapegoating. That is one important reason why the discourse about the selfish Baby boomers achieves so little traction.

2. An emerging new gender

An emerging new gender contract may also be doing its bit to create more understanding and solidarity than division between the generations. In this notoriously male-oriented society no one should argue that women have achieved full equality with men. In terms of domestic labour, for example, the findings are that women do about three quarters of the household chores even though both partners say that these should be equally shared. Yet the 'should' here is important and suggests, as our Middle Australia researches confirm, that across a whole range of issues, full equality is already broadly established as the consensual standard about how the family ought to function.

The old single-breadwinner standard of thirty years ago is already a minority phenomenon given, for example that proportion of young 25 to 34 year old women in the labour force has increased by some three quarters in the space of only one generation (from 1970 to 1996). Some 65 percent of women in couple relationships with dependent children are already in the workforce. Moreover the middle Australia research shows that majorities of about two thirds of our respondents say that women have a right to equal

participation in the workforce and that they can combine mothering with paid employment. In answer to another question asking our respondents to rank a number of positive and negative changes to the family we find that the most highly ranked positive factor was 'better and more equal relations between men and women'. I take these and other like findings to mean, firstly, that a great many middle aged Boomer generation women with adult children now share with their daughters a direct experience of these new difficulties of combining work and family life⁸ and, secondly, that men and women are broadly agreed about the core values of family life. My claim is not only that this is in itself great news but rather that this newfound consensus promotes solidarity and understanding between generations and hence a favourable climate for mutual adjustment and cooperation.

3. Intergenerational transfers

Free market economies are at best asocial and at worst anti-social. For the free marketeers society appears only as a generic externality, a dump for the unpriced costs of production, and as nothing more than a quarry for natural and human resources. Competitive individualism ultimately treats all social bonds as constraints on economic activity and hence as resistances to be overcome in the name of greater efficiency. In adjusting to this shocking truth about the modern economy we may fail to see that the larger household economy functions in just the opposite way as an enabling force and even as a great generator for attachment, reciprocity, cooperation care and even love. If resentments between the generations do not take root

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it could well be that the great majority of young people believe that their parents have worked hard and deserve whatever savings and resources they have accumulated from their working years. Yet the more important reason for an emerging solidarity between the Baby boomers and their adult children may be, as Joanna Wyn suggests, because the Baby boomers are not spending their kids inheritance but are engaged instead, in her words, in making an 'investment in the new generation with intergenerational transfers on an unprecedented scale'. Parents who can afford to do so — I will come back in a moment to the gross inequalities here—are everywhere forsaking consumption in order to meet private school fees, boarding their adult children (often with their partners) in the parental home for increasingly long periods, paying off HECS debts and, where they can, giving or lending their adult children a deposit to buy a unit or a home. Knowing that their kids are struggling to get economically established in much harder conditions they are doing what they can to make good the shortfall in resources and opportunities. Only further research will tell us what magnitudes are involved here but it's likely to be a very big story.

Even small gifts of this kind create abiding gratitude and involve the generations together in shared futures. Other kinds of hands on practical help, with child care and weekend home improvements projects, generate often very considerable savings and still more moral, economic and emotional solidarity. And nor should we forget here that reduced morbidity and increased longevity mean that these relationships between the generations can be enjoyed actively

for ten and fifteen years longer than we ever dared imagine thirty and forty years ago.

4. Better Communication?

Who could have imagined, thirty or forty years ago, that we would today accept that young adult children should sleep with their boy or girl friends in the parental home, or that young unwed couples in a serious partnership could live together under the parental roof? My argument here is not that this is a good or a bad thing but rather that intergenerational relations are now socially regulated in a different and I think better way. Most people know in their bones that we live in a thoroughly modern and plural society in which parents can no longer impose traditional standards of behaviour as a 'one best way' of living the good life. Conventional moralities and fixed standards are yielding to what we sometimes call 'negotiation'. Instead of imposing the standards of one generation upon another we instead seek to reach a common understanding of what is good for both and, as we say to 'work it out'. In reaching for better communication we invoke other perhaps much more demanding standards such as respect for difference, formal equality and the right of everyone to be recognised.

As my colleague Harry Blatterer explains this breaks down age-specific identities and expectations, and as I would argue, allows people to reach across barriers that have divided the generations, with resentments and mutual incomprehension, for as long as we can remember. Age, along with sex and race simply becomes a nominal rather than a normative category in ordinary social affairs. My claim here is not that we live in a new

utopia but rather that these new standards are already reasonably well established as guiding ideals for the negotiation of conflict and difference. Moreover indications from the best studies suggest that it's working! For example Johanna Wyn and her colleagues show that in the year 2000, some ten years after leaving school, just on half their sample of 2000 young 27 year-olds rate family support as the most positive influence on their lives — it comes in miles ahead of other goods such as self-discovery (39%) and friends' support (24%)⁹. Look around you and you will see people of different ages supporting each other and, along the way, often building beautiful friendships.

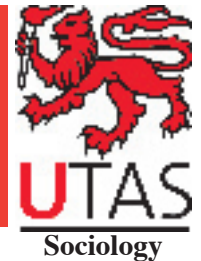
Conclusions

My starting point should now be reaffirmed. For the broad middle seventy percent economic reform is for the most part a bad news story. The central aim has been to shift power, resources and income from society to corporations. In so doing it is creating radical new inequalities that have dropped the floor from under the twenty year olds who are struggling to establish new independent couple households in the face of a hostile new labour market. On the other, cultural, side of the story relations between the generations may even be entering a golden period? In conclusion I venture two sobering cautions

Firstly we should note that intergenerational transfers now take place in a radically unequal context that will, on present trends, entrench new class divisions in the future. New research on the distribution of wealth confirms what we already suspected namely that wealth is highly correlated with income, education and of course age. Figures

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from the longitudinal Household, Income and Labour Dynamics (HILDA) surveys of some 15,000 households show among other things, that the average wealth of Australian households in 2002 was about \$404,000¹⁰. However they also show that the median wealth of \$218,00 was close to half that amount, indicating of course that the distribution is hugely skewed to the top end at which we find the top twenty five percent of households with an average wealth holding of \$583,000 and the bottom twenty five percent with assets of less than \$83,000.

Given the combined effects of increased longevity, the virtual absence of death duties and the fact that most housing and superannuation assets are not easily realizable and you will find that, for most people, intergenerational transfers will come ever later, usually through inheritance, when the greatest stress of setting up new households and having children is already well passed. This together with the pressure of longevity and early retirement on retirement savings means that an even greater 'class' advantage is conferred on people in the top decile who have both high incomes and the liquid assets (on average of over one million dollars) to make earlier transfers possible. Given also that that the bottom half of the population owns only 2.1 percent of liquid assets and the top thirty percent over 90 percent we can see that transfers in real money, before inheritance, are very much confined to an upper middle class.

What this means in practice is that these older couples in, say the top twenty percent of the range, can both enjoy their own

retirement and, at minimum, make real transfers that will protect their adult children from the vagaries of the labour market for something approaching the whole of their working lives: while the other half must look on helplessly as their kids incur increasing health, employment and debt risks.

We can only mitigate these inequalities collectively and publicly, with better labour market regulation and progressive taxation. Free market regimes do the vicious opposite by pulling all the ladders up, subverting all public policy and glorifying inequality as deserved advancement. My first sobering conclusion is that, without some dramatic corrections, these trends are likely to entrench class envy and bitterness on a scale that could easily outweigh all our attempts to mitigate inter-generational inequalities through private transfers.

Finally, a concluding caution to the cultural side of our good news story on the new potential for communication and friendship between the generations ... You will have noticed that my argument happily accepts the breakdown of strictly conventional moralities and of normative generational stereotypes. My argument is that we live in a plural world, and that under these conditions of high modernity, negotiation builds much stronger, more creative and dynamic, relationships than we can ever achieve with even the most faithful observance of conventions. Communication becomes the motor for the self-renewal of society: and the medium through which the modern principles of respect for difference, mutuality, and justice are harnessed to the improvement of

every day relationships — including those between the generations.

However 'communicative competence', if you will suffer the jargon, is very evidently an active and demanding process. For a start it requires us to be critically reflective about our own expectations, especially where they make demands on others that reach across other gender and generational differences. We have to learn how to make our thoughts and feelings accessible to others. Obviously these are competencies that have to be slowly matured, usually with much patience, discipline and care, over a whole lifetime. My concern is that a great many people experience what we call 'modernity' as a deadly threat to their own existential security. I am thinking now about the young mother of two kids in one of my middle Australia focus groups who complained that her own mother could not understand why she wanted and needed to work. The mother was judging her daughter's behaviour on conventional standards that caused intractable division between them. A realistic sociology tells us first, that lots of people will never be very self-aware or critically reflective, second, that they cling even in the face of rejection and failure to conventionally regulated standards in their relations with children and elders, and third that a typical response to the conflict that arise in these conditions is reactive anger, resentment and authoritarianism. My worst scenario is one in which these reactions are exploited to further entrench new class divisions.

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I leave you then, very much as Bob White would have liked, with some early work in progress, with a wad of what he liked to call 'crude approximations'; with a puzzle and with a problem that reaches out beyond the confines our discipline to engage with others in a quest for insight and social improvement in which we may all share. Thank you

Acknowledgements

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Notes

¹ M. Pusey, *The Experience of Middle Australia: The Troubling Experience of Economic Reform*, Cambridge, 2003

² M. Pusey, *An Australian Story. The Troubling Experience of Economic Reform*, Address to the Senate, Parliament House Canberra June 2003, http://www.michaelpusey.com.au/senate_lecture.htm; also available by the same title in *Papers on Parliament* No. 40 December 2003, Department of the Senate ISSN 1031-976X and in a different version in *Australian Essays*, 2003 Ed Peter Craven, Black Inc Books. Vic

³ Peter McDonald and Rebecca Kippen, *The implications of below replacement fertility for labour supply and international migration, 2000-2050*, Paper presented to the 2000 Annual Meeting of the Population Association of America, Los Angeles, California, March 23-25, 2000.

⁴ Johanna Wyn and her colleagues find that less than half of their large longitudinal sample of young Victorian 1991 school leavers had 'gained permanent full-time career jobs by age 26 in the year 1999. See Research Report 23, *Life Patterns, Career Outcomes and Adult Choices*, Youth Research Centre, University of Melbourne, 2003

⁵ Hugh Stretton, *Inclusion*, Plenary address, Social Policy Conference, University of New South Wales, July 2003

⁶ See Judith Yates, *Is Australia's Home-Ownership Rate Really Stable?*

An Examination of Changes between 1975 and 1994, Urban Studies vol. No. 37, 2003, pp. 319-42

⁷ See M. Pusey and Nick Turnbull, *Have Australians Embraced Economic Reform?* Forthcoming in the first *Handbook of Australian Social Attitudes*, to be published in 2004 by UNSW Press.

⁸ See Barbara Pocock, *Work Life Collision*, The Federation Press, 2003

⁹ See Johanna Wyn et al. *Op.cit.* p. 14.

¹⁰ I cannot properly source this report on the HILDA data because it came to me anonymously in the form of prospective journal article titled 'Household Wealth in Australia: It's Components, Distribution and Correlates', that I was asked to referee.