SOCIAL DEMOCRATIC NEOLIBERALISM: RECONSIDERING THE HAWKE AND KEATING GOVERNMENTS

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The post-Hawke-Keating Australian Labor Party has studiously avoided the relationship between the structural reforms of the Hawke and Keating Labor governments and the neoliberal outcomes it attributes to the Liberal-National Party Coalition. In opposition, Treasurer Jim Chalmers (2020) argued that an incoming Labor government would reject neoliberalism:

> [H]ollowing-out the state hurts people. We're seeing the cold hard consequences of years of cuts and closures dressed-up as 'savings' and the outsourcing and offshoring of services in the name of 'efficiency' […] Neoliberalism has failed, but what comes next? Where will we start again?

In government, Treasurer Chalmers (2023) repeated his critique of neoliberalism:

> Successive leaders failed to find their way conclusively or convincingly past the neoliberalism of the pre-crises period. In other words, while the world was getting more uncertain, we had been growing more vulnerable.

Chalmers' essay calls to mind Labor Prime Minister Kevin Rudd's critique of neoliberalism during the global financial crisis (GFC). Rudd (2009: 21-22) argued that the GFC was a 'seismic event' that was:

> barely 30 years since the triumph of neo-liberalism – that particular brand of free-market fundamentalism, extreme capitalism and excessive greed which became the economic orthodoxy of our time.

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Social democrats, Rudd argued, had to 'save capitalism from itself' – once again. His effective argument is that capitalism needs to be saved from the sort of policies that formal social democrats – like the Hawke and Keating governments from 1983-1996 – had wrought. Financialisation was the major target of Rudd's polemic, but finance was unleashed by Hawke and Keating and reinforced by all subsequent governments – his included (Conley 2018). Given the Albanese government's supposed shift away from neoliberalism via its *Future Made in Australia* industry policy (Albanese 2024), it is relevant to reconsider the merger between neoliberalism and social democracy during the Hawke and Keating governments.

The Hawke and Keating governments enacted neoliberal policies that financialised the Australian economy, downplayed the capacity and role of the public sector, led to precarious employment and declining bargaining power for labour, and which inhibited the recovery from the severe recession in the early 1990s. The pace of change varied between sectors of the economy, between the far-reaching and rapid liberalisation of the financial sector and the more gradual, guided, but eventually comprehensive shift in industrial relations. On the other hand, the development of Medicare, increased funding for education, superannuation reform, and a series of industry plans, provided clear connections to a social democratic Labor agenda. The governments' continued obeisance to social democratic ideals and connections to organised labour conditioned the pace and order of structural economic change. Given the Coalition's then argument for a faster and deeper engagement with neoliberalism, the Labor governments' social democratic policies helped to create a more consensual, moderate image. Social democratic neoliberalism was a more politically stable policy framework for the adoption and maintenance of neoliberalism than that favoured by the political right. Clearly, the combination of neoliberalism and (partial) social democracy was a successful political strategy for Labor as it held office for thirteen years from 1983 to 1996.

Governments face political imperatives as well as economic ones. The Hawke and Keating governments were both neoliberal *and* social democratic. The glue that held these two elements together was a progressive construction of contemporary globalisation. While economic globalisation is a long-standing phenomenon, government policy changes, technological developments and the search for new markets in the late twentieth century undoubtedly led to an intensification of economic

integration and interdependence – that some have designated hyper-globalisation (Rodrik 2011). The increasingly dominant construction of globalisation held that Australia's economic structure and the policies of the past were no longer sustainable because of changes in the global political economy. If globalisation were embraced by adopting neoliberal policies, Australians would supposedly benefit but, failing this, there was no choice – global pressures would force adjustments on Australia. Constructions of economic globalisation provided a framework to reconcile the competing imperatives facing a centre-left party attempting to hold the electoral middle ground. The aim was to establish the inevitability and legitimacy of neoliberal adjustments to globalisation. Expectations about the possibilities of politics had to be lowered, but not extinguished.

The increasing embrace of neoliberalism, the perceived need to refashion the economy to meet new global imperatives and appease business and financial interests, and the widespread vilification of intervention, meant that policy-makers were unwilling to extend, or even maintain, the social democratic elements of their economic policy agenda. The merger helped entrench neoliberalism but ultimately suffocated social democracy. Once Labor was replaced by the centre-right Liberal-National Coalition, globalisation, financialisation and neoliberalism interacted to produce a continuously weakened version of social democracy and rising income and wealth inequality.

After a review of various literatures assessing the nature of the Hawke and Keating governments and some contemporary ruminations on Labor and neoliberalism, this article provides a detailed historical analysis of key policy positions and changes during Labor's thirteen years of government. It analyses key speeches, policy documents, contemporary news articles, political biographies and autobiographies. It documents the ascendancy of a refashioned globalisation as a framework to manage the neoliberal policy transition and contributes to the ongoing debate about the neoliberal ascendancy and its consequences in Australia and elsewhere. It ultimately provides a more nuanced account of the Hawke and Keating governments' dominant role in attempting to develop a 'social democratic' neoliberalism.

Assessing neoliberalism

In this article I define neoliberalism as:

- a set of 'market' ideas to guide policy and restrict certain political interventions, especially those that involve an expansion of state social support and progressive taxation on the wealthy and capital. These ideas were supported by sections of business, journalists and wider academia (especially 'orthodox' economics). These policy ideas were taken up as a solution to the twin economic and political crises of the 1970s and 1980s and became a catch-all putative solution to political, social and economic problems.
- a political *and* economic project that has attempted to change expectations about the role of the state and of welfare, conditioned and shaped by existing social democratic attributes such as industry intervention, regulated industrial relations, and welfare.
- as a set of enacted policies that facilitated a refashioned globalisation and financialisation built on debt expansion, creating policy regimes that favoured business actors, particularly financial interests, over labour (Conley 2022: 419).

The role of centre-left governments in the adoption of neoliberalism has fuelled an important debate in comparative and Australian political economy (Beilharz 1994; Frankel 1997; Lavelle 2005; Pierson 2007). Humphrys (2019) correctly argues that popular conceptions of neoliberalism's new right origins downplay the role of social democratic and labourist parties, and of organised labour. The vision of an all-encompassing neoliberal project in Australia, however, is misplaced. The issue here is about intent, extent and capacity. Looking back provides a consistency and rationality to *ad hoc* adjustments. Social democratic elements in Australia and elsewhere conditioned the form of neoliberalism and shaped outcomes. Whereas Humphrys' extensive analysis tells a persuasive story about the way the industrial and political wings of the labour movement cooperated to develop policy change, neoliberalism did not completely overtake the policy agenda. Instead, it existed alongside, challenged, and increasingly dominated other aspects of policy. Nevertheless, by the end of the Hawke and Keating period, neoliberalism had become the dominant influence on the political economy.

In Australia in the 1980s and early 1990s, the form of neoliberal change was clearly conditioned by social democratic ideas, connections to organised labour, and extant policy frameworks. Governments work to adapt policy and develop *ad hoc* responses to problems, especially those with electoral consequences. As Dardot and Laval (2013: 9) argue:

> In truth, there was no large-scale conspiracy, nor even a ready-fashioned doctrine cynically and resolutely implemented by politicians to meet the expectations of their powerful friends in the world of business […] The neo-liberal society we live in is the fruit of a historical process that was not fully programmed by its pioneers. Its constituent elements were assembled gradually, in interaction with one another, and in the consolidation of some by others.

Crouch (2017: 195) argues that 'social democracy, in contrast to both socialism and neoliberalism, stands for the search for creative compromises between markets and their regulation, rather than accepting grudging concessions with a preference at either pole'. It is the nature of the compromise that is of concern here. If a political project did exist during the Hawke and Keating years it was built around the concept of new global pressures, which was constructed in opposition to the long- standing protectionist policy structure. Through persuasion (the rhetoric of globalisation) and coercion (neoliberal policy changes), Labor abandoned Australian 'insularity' and succumbed to global dictates to regulate the domestic allocation of resources, socio-economic outcomes and policy possibilities. In this sense, renewed 'globalisation' provided both an opportunity and a constraint on policy. As previously argued:

> The Australian state, during Labor's tenure of office, increased its autonomy from domestic opponents of liberal economic policy change and exhibited considerable capacity by forcing domestic adjustment despite intense opposition and a protectionist policy legacy deeply embedded in the politico-economic culture of Australia' (Conley 2002: 378).

Former Labor Treasurer Wayne Swan (2017) argues that this attempt by Hawke and Keating to provide a path through global economic change via social democracy was 'labourist' rather than neoliberal:

> Hawke and Keating recognised the consequences of unleashing market forces on the Australian economy, and more importantly, unleashing them on Australian society […] The meticulous crafting of policies from 1983-96 ensured that prosperity and social equality went hand in hand.

In other words, Hawke and Keating had managed 'market forces' by maintaining 'social equality'. This is a contentious claim, but the aim *was* to marry neoliberal policy change with social democracy or, as Keating (1995) called it, 'economic liberalisation and social fairness'. Swan concedes that 'elements of the reforms were neoliberal', but opening the economy was inevitable because of the 'utter failure of the protected settlement'.

There is a pragmatism at the heart of Australian labourism with the means less important than the ends – widespread prosperity based on growth. Irving (1994: 1-2) argues:

> There is a common-sense, empiricist understanding of labourism as what the Labour Party has done and what it has believed in. This usage […] offers no principle for distinguishing labourism from other ideologies, for example liberalism or socialism. So a second usage of labourism has tried to get beneath the surface of events and establish the structure and limits of a supposedly distinct set of ideas and practices. In tracing the history of these two usages we discover that 'labourism' is not an innocent term. Thus, in Australia, one of the ironies of current usage is that a term which was propagated by the New Left to describe the effects of bourgeois hegemony on the labour movement is now taken up in a celebratory way by the New Labor Right.

The 'main tenets' of Australian labourism, according to Hagan, in his study of the ACTU, were 'White Australia, Tariff Protection, compulsory arbitration, strong unions and the Labor Party' (Hagan cited in Beilharz 1994: 37). The shift away from Labor's dominant 'labourist' ethos during Whitlam's leadership occurred via an emerging European-style social democracy that sealed the fate of one key tenet of the labourist legacy – racism – and hinted at the demise of another: protectionism. Whitlam's efforts to spread the luck of the 'lucky country' occurred just as the luck ran out with the end of the post-World War II long boom. The deteriorating domestic and international economies led to a reassessment of economic policy by the Bill Hayden-dominated Labor Party. There were, of course, disparate elements to Labor ideology, with ideas about Labor as a socialist party only dying in the early days of the Hawke government.

During the late 1980s, there was considerable debate about whether the Hawke government had abandoned the Labor social democratic tradition or whether it simply changed the means to achieve traditional Labor aims. Maddox (1989), Jaensch (1989) and Beilharz (1994) insisted that the

Hawke government represented a decisive break with traditional Labor practice. Johnson (1989: 1, 95) argued that it was 'wrong to depict it as decisively breaking with Labor traditions', as Labor had never advocated anything other than a 'humanised capitalist society'. The 'real break with Labor's tradition', Johnson (1989: 96) insisted, 'would have come if the government had responded to the crisis in a left-wing direction'. Weller and O'Neill (2014) also argue that the Hawke and Keating governments weren't motivated by neoliberal ideology or justifications. Hawke and Keating and their governments did not identify as neoliberals; instead, they identified as social democratic globalisers and modernisers. Indeed, it is here that we can see the pivotal role of social democratic ideas and actions in smoothing the adoption of neoliberal policies. Both leaders may have had social democratic goals, but their belief was that these goals could be achieved by globalisation, neoliberalism, and financialisation.

In what follows, I develop a narrative about Labor's initial embrace of neoliberalism and globalisation, shaped by a growing awareness of Australia's cyclical and structural economic challenges and a Labor Party chastened by public perceptions of economic incompetence after the tumult of the Whitlam years.

The global ascendancy

Whitlam's wage 'explosion' of 1974 and Fraser's wage 'break-out' of late 1981 reinforced the message that the effective management of labour relations was essential for successful government and economic stability. Whitlam (1975) made it clear that the restoration of profitability was an essential component of Labor reformism. An ALP-ACTU agreement had been endorsed at the Party's National Conference in 1979 and Labor took a prices-incomes policy to the 1980 election. Delegates endorsed the concept at the 1982 National Conference and negotiations continued into early 1983 (Australian Labor Party 1982; Hayden 1982). In February 1983, a Special Unions Conference ratified the Accord after Malcolm Fraser called an early election (Kelly 1994).

The Accord aimed to control inflation by balancing an expansionary macroeconomic policy stance with wage restraint, with the union movement and workers compensated for restraint by the 'social wage' and 'over time' (ALP/ACTU 1983; Stilwell 1986). The Accord rejected the use of unemployment to hold down inflation and industry policy was to be

'closely monitored and comprehensive' with interventionist policies and a 'planning mechanism' to revitalise industry and assist the 'transition of the economy into a planned framework'. The parties emphasised that 'industry policy must be applied in a manner which will facilitate change while minimising the hardship associated with such change'. Reductions in protection were to be determined by 'planning mechanisms in which unions and business will play key roles'. The 'virtual unfettered actions of transnational companies' were to be regulated and 'the guidelines of the Foreign Investment Review Board' reviewed; 'substantial tax incentives now available to Australian industries to relocate in low tax countries' were to be eliminated. Overall, the objective of economic policy was stated to be 'the attainment of full employment', which required the government to play a substantially interventionist role in the economy. Neoliberalism and globalism were nowhere to be seen; and more comprehensive interventionist proposals were seriously canvassed by the Labor Left (Langmore 1982).

The early portents for left-wing interventionism were not good. During the 1983 campaign, newly installed leader, Bob Hawke stated: 'We offer no miracles […] This is not the time for grandiose spending proposals of the kind Mr Fraser has drummed up in recent weeks' (Hawke 1983a: 210). Upon Hawke's taking office, Treasury, in the form of Secretary John Stone, informed the government that the budget outlook was significantly worse than was admitted by the Fraser government (Edwards 1996: 196), leading to the immediate abandonment of key elements of the policy platform.

At the National Economic Summit Conference, held in April 1983, Hawke (1983b) argued that all Australians had an interest in achieving economic growth and that these interests would be best served by the various participants coming together to formulate a consensual solution to Australia's economic problems. Getting business onside – to achieve consensus – led to significant modifications to the Accord (McEachern 1991: 21-3). The consensual framework meant that the union movement's demands were predicated on the restoration of the amorphous concept of 'international competitiveness' and, more importantly, the profit share. The ACTU was sympathetic to the problems of governing from the very beginning. Its submission to the 1983 national wage case stated:

> It was never perceived that all the individual provisions, commitments, goals in the accord would be achieved in the first term of office […] it is something that will be gradually implemented over years, not months (Cited in Hawke 1983c: 1492).

The decision to float the dollar, abandon exchange controls and liberalise the financial sector revealed an early willingness to embrace neoliberalism. The government saw liberalisation as an inevitable response to global financial and technological developments. The decision exposed the Australian political economy to the rhetorical disciplines of global finance, with financial pressures providing a major stimulus and justification for the subsequent embrace of neoliberal policies in other sectors of the economy (Keating 1986a; Hawke 1994: 236). From the beginning, Hawke and Keating stressed the importance of the world economy in structuring economic policy (Keating 1983: 465).

The government's embrace of financialisation, particularly foreign bank entry, caused much anguish within the Party and the union movement. At the 1984 Conference the government defeated the Left not only on foreign banks, but on the issues of uranium mining, US bases, East Timor, and on alternative ideas for running economic policy. Keating hectored the delegates of the 1984 ALP National Conference stressing that the abandonment of foreign investment restrictions was a strike against the existing banking oligopoly in Australia (ABC Television 1993).

The government maintained that the advocates of 'old social democracy' – the Left of the Party – had to abandon their distrust of markets and economic openness. In 1983 Hawke argued that social democrats 'have no reason to deny the capacity of markets to allocate resources efficiently' (Hawke 1983d: 1627). Liberalisation was portrayed as fighting against establishment business interests, which for too long had made easy profits at the expense of working people. An open, liberalised, market economy was not inconsistent with an egalitarian society, at least in the longer-term – 'over time'.

Hawke's 'trilogy' commitment during the 1984 election campaign aimed to discipline demands on public spending. The government committed to no increases in taxation, government spending or the budget deficit as a percentage of GDP, which made cuts to the public sector unavoidable (Hawke 1984: 2238-39). After the 1984 election, the first of a series of May Statements cut spending by $1.25 billion (Keating 1985a). The cuts restricted the possibilities for a more interventionist industry strategy and higher social spending. The trilogy represented a confluence of neoliberalism and electoral opportunism.

During much of 1985, the government's economic agenda was shaped by Keating's and the Treasury's combined zeal for taxation reform. Taxation

reform, according to Kelly (1994: 156), was 'legitimated in terms of the internationalisation of the economy'. Keating failed to achieve all his tax goals because Hawke remained conscious of the electoral implications of major policy changes (not least the introduction of a consumption tax). Hawke may have been committed to neoliberal reform, but he was also committed to his re-election.

Interventionist programs, in particular sectoral industry policies, the Accord, and social reforms such as Medicare, show that the neoliberal direction was supplemented by some key social democratic policies. There were also concessions over other areas of policy, such as the US Alliance and environmentalism. Although weakened, the Left of the Party in combination with Hawke's electoral pragmatism, stopped Keating from going further and faster down the neoliberal path. Undoubtedly, however, the overall framework of gradual liberalisation had the effect of wearing down opposition to policies that in the early years of government would have caused widespread revolt within the labour movement. This was especially the case with the shift to privatisation. In 1985, Hawke (1985a: 1618) vehemently criticised 'Liberal' policies:

> What is rational about weakening the industrial system and abandoning central wage fixation? What in the name of reason, is the justification for breaking up and selling off the great and efficient national assets, like the Commonwealth Bank, Telecom, TAA, Qantas […] it is based on a blind and mindless commitment to a narrow, dogmatic and discredited ideology.

In 1987, however, Hawke reversed his earlier opposition to privatisation, arguing that 'Australian holdings that could have and no doubt did make good sense in earlier times, are not necessarily what is appropriate for current circumstances' (cited in Langmore 1988: 13).

Justification of the policy shift was reinforced in 1986 by a terms of trade crisis and the accompanying problems of an expanding current account deficit, increased foreign indebtedness and currency depreciation. Keating and his economic advisors became obsessed with the current account deficit. According to Edwards (1996: 353): 'In Keating's office, Don Russell argued strongly that the government and Keating's reputation could not survive a widening CAD'. The need to adjust to international developments and forces became the major focus of government policy. The government, for a period, put its faith in the 'twin deficits' thesis, with Keating and Finance Minister Peter Walsh (1989: 2) arguing that the aim of fiscal policy was 'to reduce public sector outlays and borrowings in

order to moderate aggregate demand and the public call on Australian savings'.

The government also eschewed the preferred option of many in the union movement to develop comprehensive and strategic industry policies (ACTU/TDC 1987; Conley and van Acker 2011). Despite continuing tensions within the Party about the direction of economic policy, the problem of the current account deficit reinforced the government's belief that fundamental economic restructuring was unavoidable (Keating 1986b; see also Bell 1993). 'The public sector', Keating (1987a) insisted, 'must give way to the externally traded goods sector in order that we overcome our trade problem'.

Keating's impromptu reference to Australia becoming a 'banana republic' in May 1986 galvanised the sense of crisis, especially in the media. Soon after, Hawke (1986: 949) made a televised address to the nation to cement the process of educating Australians about the need for policy change:

> Either we take the hard decisions required – in which case we exercise some control over the kind of future which we have for ourselves and our children – or we just passively accept those adjustments forced on us by external conditions no matter what their consequences.

The government used the crisis to argue that the world economy was forcing the neoliberal policy shift. Keating (1986b: 37) argued that Australia had 'to adjust to the world as it is'.

The end of protection

The government's efforts to fix the current account (albeit from a blinkered perspective) was an attempt to improve the 'international competitiveness' of Australian industry via tariff cuts. 'The government is convinced', Button (1983: 1327) had argued in 1983, 'of the need for measures to encourage business to adopt a more global perspective'. The government developed industry plans that attempted to restructure or at least manage the decline of faltering firms and key industry sectors such as steel, automotive, and textiles, clothing and footwear industries. In 1985, the Government tentatively began the long process of dismantling the tariff protection regime.

Industry restructuring was gradual because of the government's union affiliations and the fear of large job losses. Keating argued that the increase

in domestic demand, the revitalisation of the profit share through wage restraint, and the depreciation of the dollar would automatically improve the competitiveness of the manufacturing sector (the so-called J-curve effect), making interventionist industry policies redundant (Keating 1985b: 565). However, Button (1986: 571) argued that this analysis was more relevant for countries such as Sweden or Germany with efficient and globally competitive manufacturing sectors. By 1986, it was evident that macroeconomic policy changes were not going to be sufficient for the substantial structural adjustment required in the Australian economy.

Tariff reductions began in earnest in May 1988 (Keating 1988). In 1989, the government released ANU economist Ross Garnaut's (1989) *Australia and the Northeast Asian Ascendancy*. This was followed by *The Global Challenge: Australian Manufacturing in the 1990s*, a report for the Australian Manufacturing Council (Pappas Carter Evans and Koop/Telesis 1990). The reports agreed on the need to restructure and increase the export-orientation of the Australian economy but differed profoundly on strategy. Garnaut came down firmly on the side of unqualified liberalisation, whilst the AMC Report and the earlier union report *Australia Reconstructed* preached strategic interventionism (ACTU/TDC 1987). Hawke and Keating soon revealed that they viewed interventionist policies as the 'new protection'. The Industries Assistance Commission (IAC) criticised proposals which endorsed selective targeting of industries, arguing that: 'The general objective of a competitive industry structure must have priority over the adjustment averting demands of particular sections' (IAC 1986: iv; see also IAC 1987: 9-11).

In 1991, as the economy was mired in recession, the government was preoccupied by the debilitating leadership contest between Hawke and Keating. Nevertheless, in March, the government released *Building a Competitive Australia*, which mandated a significant cut in tariffs, even in the sensitive automobile and textiles, clothing and footwear industries (Hawke *et al.* 1991). The statement secured neoliberalism as the dominant element in the government's overall economic policy stance. Hawke (1991: 5) argued:

> We have rejected the views of the so-called 'new protectionists' because they are simply proposing, in effect, the same discredited policies that had isolated our national economy from the rest of the world and caused the great damage we are all working to repair.

At any one time, there are different narratives and policy agendas within the economic policy debate and within a government and public service. The industry departments differed in their policy emphases to the central agencies and the various advisory bodies, such as the IAC and the Bureau of Industry Economics. Significant modifications were often made to policies suggested by the more neoliberal sections of the bureaucracy. This was partly at the urging of more interventionist-minded members of the government such as successive industry Ministers, John Button and John Kerin and their departments, and partly at the urging of other members of the government and Caucus who were aware of the electoral dangers of a rampant and uncompensated neoliberalism. There is no doubt that Button and Kerin were 'developmentalist' and that they made some significant advances in progressing non-protectionist industry policy in Australia (Thurbon 2012). However, a substantive, but restricted, developmentalism in industrial governance does not refute the overall dominance of neoliberalism. As Jones (1997: 21) argues:

> The stark reality is that none of the major parties – the trade union movement in general, the ACTU, and the Labor Party in Government – were committed to a broad and assertive agenda for industry policy (or trade policy for that matter).

Thurbon (2012: 286) argues that we shouldn't conflate liberalisation, deregulation, and privatisation with neoliberalism because 'states are motivated to pursue economic openness for a variety of reasons'. In Australia, 'openness was motivated less by neoliberal ideology than by developmental desire'. While there were clearly pragmatic developmental reasons for openness, there *was* an ideological commitment to free trade, a smaller state, privatisation and enterprise bargaining. The second 'trap', Thurbon argues, is to see the Australian state as a unitary actor: 'states often simultaneously display divergent tendencies in different policy spheres'. Australia in the Hawke and Keating years, she contends, became increasingly neoliberal in social policy, but more developmental in industrial governance. Developmentalism requires a more deliberate approach and was increasingly vulnerable to the fiscal retrenchment that the government saw as crucial for establishing economic credibility. Neoliberal rhetoric and policies increasingly limited perceptions of policy possibilities, especially strategic interventionism. Instead, the aim was to complement tariff reform with a range of 'competition' reforms.

Hawke flagged the importance of microeconomic reform in 1986, when he argued that 'an essential part of our thrust to internationalise the

Australian economy has been a series of initiatives to lift the performance of all sectors of the economy – whether directly involved in trade or not'. In July 1987, the public service had been comprehensively recast along managerialist lines and, soon after, the government restructured the higher education sector by reintroducing tuition fees, albeit in the form of a deferred payment scheme. Hawke (1989a) claimed that 'the era of profligate welfare handouts has long gone'. The government removed benefits for the young unemployed and those who voluntarily left work, means-tested the family allowance and generally tightened and targeted social payments (Saunders 1991). Up until 1991, total welfare spending fell as employment growth increased but, as Bryson (1994: 292) notes, surveillance was intensified and 'eligibility increasingly linked to explicit demonstrations of commitment to labour force participation'.

Perhaps the most significant welfare change was the change in the provision of retirement incomes. In 1992 the government introduced the Superannuation Guarantee Charge, which required employers to make contributions to employees' accounts. By 1996, contributions had reached 6 per cent of wages and salaries. The 'choice' of a private, occupational superannuation system over a public system was no doubt influenced by the overarching efforts of Keating to restrict the growth in state spending and responsibilities (Humphrys 2019: 150-1). Superannuation and the shift to a 'defined contribution' model forces Australians to engage with financial markets and financial risk (Bryan and Rafferty 2018).

From the late 1980s, substantive changes were also made on the waterfront, in the agricultural, transport, and telecommunications sectors, and in competition policy (Quiggin 1996). The government's growing focus on microeconomic reform was seen as vital to 'prove' to business that it was serious about reducing business costs and impediments and providing the right 'climate' for investment. Keating's (1999) contention was that the 'public' had to give way to the 'private':

> Unlike some people on the left of politics we believed that if the call by the government sector on national resources was too high it would squeeze private-sector activity and initiative.

Product differentiation?

In December 1991, Keating replaced Hawke as PM and immediately set about reinvigorating his government's electoral chances by distinguishing

Labor from the Coalition under John Hewson. He de-emphasised the neoliberal elements and made it clear that Labor's policy program was less extreme than the Coalition's. In Keating's (1992a) *One Nation* economic statement, the government advertised a shift to increased public investment, subsidies for private investment, and an abandonment of the surplus commitment that had been generated in the late 1980s. The *One Nation* statement was designed to combat the Coalition's comprehensive *Fightback!* Manifesto which included the liberalisation of industrial relations, the undermining of Medicare, a 15% consumption tax, income tax cuts aimed at middle- and high-income earners, cuts to government spending, and privatisation (Liberal and National Parties 1991).

Critics soon argued that Keating had shifted the government's position back towards Keynesian expansionism, interventionism and even protectionism, to hasten the recovery from recession and to improve Labor's chances of winning the 1993 election. Nevertheless, the fiscal measures outlined were modest given the depth of recession, especially considering the later fiscal responses by the Rudd government to the global financial crisis and by the Morrison government to the COVID-19 Pandemic. Rather than returning to protectionism, Keating simply maintained that there were no further reductions in the pipeline. He did not turn his back on the neoliberal policy changes of the 1980s.

The Coalition's harder neoliberal vision and Keating's rhetorical shift to nation-building, and the social issues of aboriginal land rights (brought on by the High Court's Mabo decision), the republic, the arts, Asia, and multiculturalism provided the necessary 'product differentiation' to generate a Labor victory at the March 1993 election (Johnson 2019: 118-21). In the aftermath, the government's mistake was to see the victory as a Keating miracle rather than a Hewson debacle. Assured that the victory signaled an acceptance of Labor's form of neoliberalism, Keating abandoned his more moderate rhetoric and reverted to a policy program emphasising Australia's place in Asia and the wider world economy, and the benefits of continuous economic reform (Keating 1992b).

Keating's dedication to neoliberal ideas was particularly evident in the arena of competition policy. In 1992, as part of its microeconomic reform agenda, the government commissioned a report into national competition policy led by Fred Hilmer. Federal and State governments adopted the report's recommendations (Hilmer 1993) resulting in changes to the Trade Practices Act 1974 to include state-owned enterprises and the creation of

the Australian Competition and Consumer Commission. The Council of Australian Governments adopted national competition principles, establishing the National Competition Council. The process led to extensive privatisation in the energy sector, water and waste management, transportation and telecommunications. The aim was to give the private sector access to areas of the economy previously dominated by public provision under the guise of 'competition'.

Keating (1993a) also accelerated the shift to enterprise bargaining and eschewed an interventionist industry policy. In May 1986, the Coalition had fully embraced a shift to an enterprise-based 'flexible' industrial relations system, unequivocally departing from the so-called industrial relations club (Kelly 1994: 265-6). The Business Council of Australia (BCA) (1989) also began to campaign assertively for a shift to enterprise bargaining. In 1987, Labor shifted industrial relations to a two-tier system, with second tier wage outcomes to be bargained between unions and companies (generally through employer associations). In early 1988, the ACTU signaled its intention to bypass the Industrial Relations Commission (IRC), with affiliates directly negotiating with employers for wage rises. In April 1989, the government committed to the most 'far-reaching overhaul of industrial awards since Federation'. According to Keating, the new pay system 'will make Australian industry more productive, competitive and better placed to overcome our balance of payments problem' (Keating 1989b: 11-2).

In the middle of 1989, the BCA released a report arguing for a comprehensive shift to enterprise bargaining (Hilmer 1989). The following February, ACTU Secretary Bill Kelty argued that the issue was 'what sort of enterprise bargaining, what sort of relationships' (cited in Dabscheck 1995: 62). The Accord partners agreed on a new wage-tax- superannuation deal that included a commitment to continued award restructuring and the adoption of enterprise bargaining. There was to be a 3 per cent increase in superannuation contributions, phased in between May 1991 and May 1993. The government also refocused the unemployment benefit system towards 'actively encouraging employment' (Dabscheck 1995: 63). Keating (1990: 3) emphasised that a 'moderate wage outcome will help to maintain competitive exports'.

Disappointed by the IRC response to its agenda, the government bypassed it by amending the Industrial Relations Act 1988 to allow parties to negotiate enterprise deals without Commission approval (Keating 1992c:

7). Keating (1993a) argued that the government's model for industrial relations placed:

> primary emphasis on bargaining at the workplace level within a framework of minimum standards provided by arbitral tribunals […] We need to make the system more flexible and relevant to our present and future needs.

The move to enterprise bargaining removed an important anomaly to the government's embrace of neoliberalism and opened the labour movement to a less union-friendly version of enterprise bargaining developed by the Coalition in its Workplace Relations Act 1996. Cahill (2008: 326) argues that '[t]hrough the Accord, the ACTU tied its own fortunes and those of its members to the maintenance of a Labor federal government'. The informal commitment of the ACTU to support the government, in addition to the formal Accord agreements, meant that it endorsed neoliberal policy changes and censored and punished opposition to Hawke and Keating's agenda (Humphrys 2019). Hampson argues that 'much of the alleged union influence over vital policy issues was more apparent than real, and was strategically misguided. The Accord locked the union movement into policies it could not control, and which were opposed to its interests' (Hampson 1996).

Free trade and Asia

Increasingly during the 1980s and 1990s, policymakers argued that Australia needed to 'compete' in Asia and the wider global economy. Australia needed to embrace freer trade and encourage other countries to see the light. Hawke (1985b: 97) declared that:

> Trade is the outstanding manifestation of the central condition of our existence and indeed our very survival in the modern world – the indivisibility – the essential oneness of the human race.

Protectionism, subsidisation, restrictions on competition and non-tariff barriers continued to be an important facet of the world political economy, but Hawke insisted that '[t]he continuation of domestic liberalisation is in any case fully justified by the domestic benefits, independently of the trade policy rewards which it makes possible' (Hawke 1985c: 1516; IAC 1986: 1-6).

Higgott (1991) argues that the Hawke government's trade diplomacy should be considered within the framework of 'two-level bargaining'. The

government's foreign economic policy had both international and domestic purposes: internationally, the aim was to maintain the open trade order and lower agricultural protectionism and to signal that Australia had moved away from protection; domestically, the aim was to signal, firstly, to agricultural interests that the government was working on their behalf and, secondly, to opponents of domestic economic reform that the government was steadfast in its liberal policy direction. Australia's international efforts to secure free trade depended 'on our general willingness to practise at home what we preach abroad' (Hawke, Keating and Button 1991: 19). Keating (1993b: 465) also put his faith in trade: 'there is one thing which we know will without doubt reduce all our problems, and that is stronger and stronger trade'. Keating (1996: 2) believed that foreign and domestic policy were inextricably intertwined: Australia, he asserted, could no longer enact domestic policies without considering their effect on Australia's position in the world economy or on its external relations. This was a further reason why it was necessary for Australia to abandon the protectionist policy structure, to redress the injustices done to the aborigines, to become a republic, and to find its place in the 'East Asian hemisphere'.

Keating also intensified Hawke's (1989b) earlier emphasis on Asian 'enmeshment', stressing the importance of the Asia Pacific Economic Forum (APEC) for Australia's economic future. Keating (1994) described the outcome of the 1994 APEC leaders' meeting in Bogor, Indonesia, where leaders committed to free trade by early in the twenty-first century, as 'the most important thing I have ever done'. Australia needed to embrace free trade, the government argued, through both multilateral and regional forums. Keating (1992d: 2) declared that Labor's policy changes had improved Australia's position in the world: 'When I use the word 'independent', I mean a sense of responsibility as much as a sense of pride. I mean taking responsibility for our own destiny'.

Conclusion: Whither social democracy?

The Hawke and Keating governments' uptake of neoliberalism was comprehensive but not complete and was supplemented by some social democratic social and industry policies. To suggest that the Hawke and Keating governments were unequivocally neoliberal is to underestimate the complexities of political economic change during the 1980s and 1990s.

Economic policy choices resulted from a multiplicity of cross-cutting pressures and interpretations: political calculations about how best to manage the economy to produce growth, whilst maintaining electoral support; the residual strength of, and reactions to, policy legacies; the experience of other countries, especially the United States and the United Kingdom; dominant economic ideas; societal changes; perceptions of the power of major political and economic actors; and the constraining nature of the world political economy.

Neoliberalism and globalisation appealed to policymakers, both political and bureaucratic, because as a set of ideas and a program of governance, they provided a seemingly coherent strategy that repudiated the failures of the past, appealed to vital (globalising) economic interests and supposedly enabled the state to strike a path through the pressures emergent from both the international and domestic domains. The promise of neoliberalism was that embracing globalisation and markets, and downgrading the role of the state, would produce beneficial outcomes. There was no alternative anyway. Labor's social democracy lubricated the uptake of neoliberalism and was an integral component of a seemingly successful economic and political strategy.

Overall, the correctness of the label – economic rationalism, neoliberalism, economic liberalism, globalism, new 'labourism' – matters less than the outcomes of policy change. Given Australia's run of three decades without a technical recession, notwithstanding the COVID-19 Pandemic, the changes have been seen by some as an unequivocal success. However, many of the problems revealed by the Pandemic have their roots in this period of transformational reform: continuing resource dependence and inadequate resource taxation, rising household indebtedness and high property prices, worsening inequality, precarious employment, and declining governmental capacity.

Carol Johnson (2019: 2), in her recent book on social democracy in Australia, asks the question:

> How do social democratic parties develop a coherent and unifying narrative regarding lessening inequality that pulls their various constituencies together in such complex, uncertain and difficult times?

Galea (2024: 250) also asks whether recent rhetorical shifts by Jim Chalmers contain the seeds of 'potentially significant shift in the future for social democracy'. His answer is a resounding no. Despite the recent rhetoric and the tentative shift to industry policy by the Albanese

government, it appears that an emaciated social democracy subservient to neoliberal tropes and policy solutions is the best that the government is willing to countenance. The social democratic neoliberalism that emerged in the 1980s and dominates the modern Labor Party is a social democracy shorn of an overarching egalitarian goal. It has become a party unwilling to use the resources of the public sector to improve the material conditions of many working people and those reliant on welfare for whatever reason. Social democratic goals are subsumed under the weight of neoliberal orthodoxy. Tinkering around the edges and offering bland critiques of neoliberalism are not going to lessen entrenched and growing economic inequality, nor will they help to build an electoral coalition to develop a substantive alternative to neoliberalism.

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