



## PRIME MINISTER

31/92

**STATEMENT BY THE PRIME MINISTER, THE HON P.J. KEATING MP  
ECONOMIC PLANNING ADVISORY COUNCIL**

Today I will be chairing the 41st meeting of the Economic Planning Advisory Council since it was formed nine years ago. Looking back on those years I think few would question that the kind of thinking which the organisation has encouraged in Australia has fundamentally changed our economic debate. In 1983 it was a dramatic departure to discuss the economy, as we did in the Economic Summit, in terms of a three or four year scenario. Today, three or four year scenarios are part of the budget process, and most importantly are at the centre of One Nation. The community now expects political leaders to be able to relate policies and medium term outcomes and defend their scenarios, in a way which simply did not occur in past decades.

There is no doubt that the work of EPAC has contributed to this extension of our political and economic time frames. In its studies of the current account, growth prospects, the labour market, investment and other key economic variables over the years the work of EPAC has broadened and strengthened our national economic debate. Over nine years it has produced 160 papers, including nearly 50 council papers and as many discussions papers covering most of the difficult issues we need to address in managing the Australian economy.

We owe a debt of gratitude to Geoff Miller, the director of the staff from the foundation of EPAC to September 85, and to Don Challen, who succeeded him as acting director until the middle of 1986. I know everyone who worked with him with recall with admiration the work of Fred Argy, the director for over five years until his retirement last August - if we can describe Fred's busy schedule these days as "retirement". And I want to commend Richard Whitelaw, the current acting director, for his capable administration of the staff since Fred left.

EPAC and its staff have much to be proud of, but like any other institution of government it benefits from periodic reassessment. The Council meetings claim the time of a great many busy people from state governments, from business and unions, and there have been suggestions that the time is not always well spent. We sometimes discuss staff studies which could just as well be read in our own offices. We often find ourselves discussing short term issues, like the current state of the economy, when we should be focusing on medium term issues, and structural rather than cyclical problems. Because the meetings are scheduled well ahead, we often find there is no special problem to consult upon when we do meet, or no EPAC meeting scheduled when we have a problem which might benefit from wider consultation.

To enable the EPAC secretariat and the Council to concentrate on medium term issues I propose that the Council should have one scheduled meeting early in each year. This will enable Council members to discuss concerns about the medium term problems facing the Australian economy, and draw up a work program for the staff to explore the issues. Normally these studies would be published, as they have been in the past, and EPAC would also continue to encourage the discussion of working papers in academic and specialist seminars before the final study was put together. The full Council need not meet to examine these studies as they are completed - instead the Council should deputise a steering committee to oversee the work program of the staff and the publication of reports.

CANBERRA  
27 March 1992