

# Address to the 2025 Annual Walkley Awards for Excellence in Journalism

**7 October 2025**

**Danielle Wood, Chair, Productivity Commission**

Thank you to the Walkley Foundation for the invitation, and congratulations on 70 years of the awards. It's a real honour to help celebrate the best of finance, business, and economics reporting.

As many of you know, I like to talk about economic reform. Despite this — maybe even because of it? — the Walkley Foundation has invited me here today.

Given the occasion, I've decided to skip the earnest lecture on Australia's productivity challenge and the need for economic reform. Instead, I want to reflect on the role of media and experts in the reform conversation — a bit of group introspection if you will.

...Let's start with you.

I've long believed in the essential role of the fourth estate — and business and economics journalists are an especially important part of it.

Many of you undertake vital investigative work — shining a light on things some would prefer to remain unseen — inside business, politics, and government agencies.

Beyond exposing corruption, bad behaviour and questionable ethics, the very threat of getting 'Fergusoned' (which surely should be a verb) has a healthy disciplining effect on the system.

'Never do anything you wouldn't want to see on the front page of the Herald Sun,' I remember being told as a junior public servant.

But just as vital is your day-to-day reporting: unpacking financial results, analysing mergers and acquisitions, and interpreting government policy. This is the sense-making work — helping Australians understand the forces shaping their economy and their lives.

When I reflect on the history of reform, it's this ongoing public conversation — about both the *why* and the *how* — that has given political leaders the space and the licence to do hard things.

Now, you don't have to spend long reading the AFR or listening to business podcasts to hear the refrain that we need more reform.

And it won't surprise you to hear that I agree. With productivity growth lower this decade than at any time in the past 60 years, we need economic reform to improve future living standards for ourselves and our children.<sup>1</sup>

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<sup>1</sup> PC (Productivity Commission) 2025, *Growth mindset: how to boost Australia's productivity, 5 productivity inquiries*, Canberra.

But I think many journalists hold too narrow a definition of what ‘good’ economic reform looks like.

The 1980s and 1990s remain, for many, the historical benchmark for reform. In this period, many of the structural rigidities in the economy were dismantled. Governments reduced tariff barriers, floated the dollar, privatised government businesses and opened markets to competition. Those were critical reforms but also simple to understand and highly visible.

Reform today looks different. Many of the big structural shifts are done; you can only float the dollar once.

Today’s governments must climb higher for their fruit – boosting the quality of our education systems, delivering care services more efficiently, finding the lowest cost ways to deliver net zero emissions and managing the risks of technologies like AI, without stifling their development and adoption.

The PC’s interim recommendations to the government on opportunities to improve productivity give a sense of how the reform challenge has changed.

Yes, we grapple with streamlining regulation and corporate tax reform. But other ideas would have been less likely to appear on a Hawke/Keating/Howard to-do list: ensuring that every Australian teacher has access to high-quality sequenced lesson materials, reorienting our social services spending to focus more on evidence-backed early interventions, and empowering consumers through better access to their own data.

I understand these might be less exciting than a juicy tax package. But they are all reforms that we think would make a meaningful difference to Australia’s productivity over the long term.

One risk is if we don’t recognise reform, we don’t give governments ‘credit where it is due’ and they will be less likely to take on these challenges.

But the even bigger risk is that you miss the chance to hold governments to account on the bit that really matters: implementation.

A defining characteristic of many of the new-era productivity reforms is that they are difficult to deliver well. This makes it harder for governments to ‘stick’ the reform landing.

Floating the dollar, reducing trade barriers and privatising major government corporations were not politically easy but they were relatively straightforward to implement, and it was pretty evident when they had been done.

Many of today’s reforms involve messy state-federal interfaces and/or complex systems that require changing how tens of thousands of workers – teachers, nurses, care staff – do their jobs.

Even seemingly simple reforms can get stuck in the implementation mud.

Take the Government’s announcement earlier this year that it would introduce a national licensing scheme for electricians.<sup>2</sup> Letting trained sparkies operate in any Australian state without having to retrain or relicence sounds like an obvious and easy reform.

Obvious, yes, but easy? No. In fact, governments tried this over a decade ago — every state signed up, legislation was drafted and passed in most jurisdictions, a licensing body was established and funded. But within a couple of years most states had walked away.<sup>3</sup>

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<sup>2</sup> Treasurer the Hon Dr Jim Chalmers MP 2025, *National licensing for electrical trades*, Media Release, 23 March.

<sup>3</sup> The Australian Government the Treasury 2025, *National licensing for electrical occupations*, Issues Paper, August.

The lesson: even a horse drowning in water won't always drink.

When you consider that this same complexity affects not just occupational licencing but the very necessary push for greater national consistency for product rules, environmental approvals and transport regulations, among others, the size of the implementation challenge becomes clear.

Most meaningful economic reforms today require determination, patience, a spirit of compromise and a willingness to iterate to get them right. If we dismiss these reforms as unworthy or unexciting before they begin, we won't hold governments feet to the fire when it counts.

So that's my challenge to you: to recognise meaningful reform in all its guises and to find a way to make implementation issues sexy. Without your attention, I fear that even good reforms may never reach the finish line.

Now let's flip the mirror.

If journalists shape the *public conversation* on reform, experts shape its *credibility*.

Given the complexity of modern policy debates, it's natural that media seeks expert voices. But my observation is that sometimes experts don't use this privilege as constructively as they could.

Experts have generally thought deeply about the reform areas they comment on. And as such, they will often have a preferred way forward.

But proposed reforms are unlikely to align 100% with an expert's view of first best.

When experts fixate on the 10% of disagreement instead of acknowledging the 90% of shared ground, the public hears division, not consensus — and that can stall fragile reform efforts.

We saw this during carbon pricing debates. Economists and industry experts spent a lot of time arguing the finer points of whether a carbon tax or an emissions trading scheme would be superior, not to mention the arcane details of industry compensation formulas. With hindsight, we'd be lucky to have many of the mooted policies in place today.

More recently, a tax academic suggested abolishing the PC when we proposed a cashflow tax instead of his preferred company tax reform measures — despite previously acknowledging the many advantages of a cashflow tax relative to the status quo.

Now, I'm not saying experts should agree on everything or mindlessly support any proposal put forward. But when we make the (perceived) perfect the enemy of the good, we hurt the chances of reform.

The other area where I think economic experts often fall short is the clarity with which we express our ideas.

Of course, economists are not the only public servants that slip into 'bureaucratese' — that passive word soup that avoids committing to an answer, nor the only academics that hide behind complex language and technical jargon.

But economists have a particular obligation to speak directly and plainly. If we claim our unique contribution to public policy is our clarity of thinking, then that clarity must be evident in our public positions.

The reason that Shane Oliver, Chris Richardson and Cherelle Murphy are so ubiquitous and enduring on our television screens, newspaper pages and now social media feeds is that they are not only great economists but expert communicators. I'm guessing they also always pick up your calls.

Last year at this event, RBA Deputy Governor Andrew Hauser cited 2017 Bank of England work contrasting the accessibility of Donald Trump speeches and Elvis Presley lyrics – understood by around three quarters of the population – to central bank communications, which at the time could reach only ten percent of the public.<sup>4</sup>

My own analysis suggests the PC's work could be understood by around half of all Australians. We're maybe not quite as Delphic as a central bank, but we still have some way to go to ensure that our work is approachable to the public we serve.

Let me assure you, I do not plan on replicating Donald Trump's speaking style any time soon. But the PC is putting resources and efforts into making our work more accessible. With clearer writing, shorter reports, and other products like videos and podcasts, we are trying to meet people where they are.

At the same time, I recognise that my grandmother probably won't be reading a PC report for the fun of it any time soon. The bulk of people still hear about our research, and broader policy debates, through you in this room. The media landscape may look different to twenty years ago but your central role as communicators and sense makers of complex and contested debates remains.

These economic reform debates aren't going away — lucky for me, or I'd run out of lunch invitations. But more seriously, they are just too critical for Australia's prosperity.

So thank you for keeping the conversation alive — and for helping Australians make sense of the hard things that matter. I look forward to continuing to discuss big reforms with you, in all the forms they take. And I commit to trying to do that with clarity and a sense of pragmatism.

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<sup>4</sup> Hauser, A. 2024, *From the Shadows to the Podium: Central Banks and the Press*, Remarks at the Business Journalism Awards, 8 October, citing Haldane, A. G. 2017, *A little more conversation, a little less action*, Federal Reserve Bank of San Francisco, Macroeconomics and Monetary Policy Conference, 31 March.