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Re: Submission to the 2014 Joint Committee of Public Accounts and Audit Inquiry into the Parliamentary Budget Office

The Centre for Policy Development recommends the mandate, resources and independence of the Parliamentary Budget Office (PBO) be strengthened so that it can enhance the fiscal literacy of both the Federal Parliament and the broader community. In doing so, budget processes and institutional arrangements should be calibrated to motivate a long-term perspective when designing policy.

CPD recognises the economy is broader than fiscal policy alone. The views and recommendations conveyed in this submission should not be taken as supporting a focus on fiscal policy settings as opposed to economic policy. Nevertheless, attention on the adequacy of fiscal policy settings should deliver a stronger PBO.

Summary

We suggest the following recommendations for the Committees' consideration:

- The PBO be granted the necessary resources, information and remit to assess the fiscal implications of policy alternatives concurrently to when items are being debated in the Parliament, in advance of legislation being passed and without the need for a Parliamentary referral. The PBO would make no formal recommendation but provide a platform for fiscally literate debate of various alternatives.
- The PBO, as a body of the Parliament, should not have constraints put on it that prevent rigorous, independent, technical advice and informed debate.
- The PBO should sign an enhanced Memorandum of Understanding with the Treasury, the Reserve Bank, the Australian Bureau of Statistics and other relevant agencies to ensure it receives full cooperation in data exchange. Regular meetings with relevant stakeholders should occur. The PBO could be empowered to disclose the withholding of certain information after a stipulated period has elapsed.
- Greater attention should be given to the manner in which budget processes and documents, the PBO and the Intergenerational Report interact. Rather than being seen as isolated entities, each of these plays an important role in informing medium and long-term fiscal projections. Information sharing, and public comparison between reports should be encouraged to provide greater transparency. Budget papers could, for example, compare projections with the most recent Intergenerational Report and explain any discrepancies using gap analysis.¹
- More broadly, the extension of budgetary windows to 10 years would encourage longer-term decision-making beyond political and electoral cycles.

Background

- After the successes of the 1980s and 1990s, the economic reform agenda in Australia has stalled. Successive governments of various political persuasions have struggled to overcome short-termism and build political consensus for reform.
- This is all the more challenging in an environment where trust in politics and institutions is in decline.² There is an imperative to create and calibrate institutions that supply competent, credible and independent advice to inform the policy debate.

- The Global Financial Crisis (GFC) has raised questions about the adequacy of institutional arrangements currently in place and their ability to respond proactively to economic and fiscal challenges. Institutional design has become more important as complexity grows.
- This context calls for a strong and independent body to assess the fiscal implications of policy alternatives over the medium and long-term. This can be a technical rather than normative assessment, to avoid any perception of political bias. The PBO can be that body.
- The PBO was established in 2012. Pursuant to the *Parliamentary Services Act (1999)*, as amended, the PBO has the following functions:
 - a. outside the caretaker period for a general election, to prepare policy costings on request by Senators and Members, with the requests and the PBO's responses to be kept confidential if so directed by the requestor;
 - b. during the caretaker period for a general election, to prepare costings of publicly announced policies on request by authorised members of Parliamentary parties or independent members;
 - c. to prepare responses (other than policy costings) to requests relating to the budget from Senators and Members, with the requests and the PBO's responses to be kept confidential if so directed by the requestor;
 - d. to prepare submissions to inquiries of Parliamentary committees, on request by such committees, with the requests and the PBO's responses to be made publicly available;
 - e. after a general election, to report on the election commitments of designated Parliamentary parties; and
 - f. to conduct, on The Parliamentary Budget Officer's initiative, research on the budget and fiscal policy settings, with the results of this work to be made publicly available.³
- In terms of output, the balance seems to have fallen in favour of a) costing of election proposals and b) following up requests of parliamentarians. There is no particular emphasis either on transparency or encouraging fiscal literacy. Fiscal literacy⁴ is defined here as the possession of fiscal policy skills, knowledge and analysis. A greater focus on the public-facing aspects of the PBO's functions during terms of government and around the budget period would be welcome.
- The time consistency problem, that monetary authorities exhibit an inflation bias in favour of short-run objectives of stabilising demand, has been recognised for some time.⁵ This problem emerges from the gap between optimal policy settings and rational public expectations. Yves Mersch explains it thus; "a government policy that is optimal at a certain point in time may not be optimal later on. Since individuals form rational expectations, they realise that the government has this incentive to deviate from its previously announced policy, and behave accordingly."⁶
- The Australian response to the time consistency problem was to enshrine Reserve Bank independence and its remit of inflation targeting.ⁱ The time consistency problem also affects fiscal policy.⁷ The key difference to note between the two is whilst there are some arguments in favour of a technocratic response, fiscal policy is contested because it involves complex questions of redistribution. It is therefore only appropriate that fiscal policy design ultimately rests with elected representatives. It is also not appropriate to impose inflexible constraints on the range of fiscal policies that can be pursued to limit the scope of elected representatives to pursue short-term electoral objectives. A degree of flexibility and speed is preferable under certain conditions. This is particularly clear when comparing the effectiveness of fiscal responses to the GFC under various regimes around the world.
- We can, and should, however, ensure fiscal policy is scrutinised with medium and long-term consequences being made clear. The Parliament's role of holding the Executive to account is key here. This role is entirely consistent with a long Westminster tradition. Parliamentary bodies like the PBO should not be unduly constrained from supplying independent advice to inform public debate.

ⁱ Whilst full employment is also part of the Reserve Bank's remit, the principle point here is Reserve Bank decisions are not driven by short-term re-election considerations.

The remainder of the submission considers three of the six terms of reference before the Committee,⁸ namely;

- a) Best practice for independent fiscal institutions as identified by the International Monetary Fund;
- b) PBO reporting of Government progress against a new set of fiscal rules, as recommended by the National Commission of Audit; and
- c) PBO reporting against medium-term projections of fiscal outlook beyond the forward estimates.

Best practice for independent fiscal institutions as identified by the International Monetary Fund

We seek to highlight four relevant themes contained in the 2013 IMF Report on fiscal authorities:⁹

- Fiscal authorities should be seen to be apolitical, independent and credible.
- Organisational capacity and expertise is important; resourcing should reflect the broad remit of the fiscal authority. The IMF report noted the importance of fiscal authorities having a broad remit.
- Effective communication and the ability of fiscal authorities to have a media presence are important in fostering fiscal literacy.
- Fiscal authorities sit within the traditions of national institutions and will vary in character. Best practice dictates that neither the Parliament nor the Executive should undermine these institutions.

Table 1 compares Australia's PBO to independent fiscal authorities in the United Kingdom, South Korea, Canada, the Netherlands and Denmark.¹⁰

Table 1: Comparison of Selected Independent Fiscal Authorities¹¹

Institutional characteristics	Australia (PBO)	UK (OBR)	Republic of Korea (NABO)	Canada (PBO)	Netherlands (Bureau for Economic Policy Analysis)	Denmark (Economic Council)
Location of Fiscal Authority ⁱⁱ	Parliamentary	Stand-alone body, arms length of Chancellor	Embedded into budget making process/Executive	Parliamentary	Branch of civil service, under Ministry of Economic Affairs	Stand-alone, expert body
Short-term forecasting ⁱⁱⁱ	No	Yes	Yes	Yes	Yes	Yes
Long-term forecasting ^{iv}	No	Yes – Chancellor must justify when s/he disagrees with findings.	Yes	Yes	Yes	Yes
Election costings	Yes	Not presently, but under consideration	No	No	Yes	No
Debt limits	No	No	No	No	Yes, under Maastricht ^v	Yes, under Maastricht
Costings – general	Yes, but must use government figures/economic parameters	Yes, and scrutinises Chancellor’s costings	Yes	Yes, on areas which Parliament has jurisdiction	Yes	No
Reviews fiscal implications of policy alternatives under various scenarios	No	No - the OBR cannot consider what the effect of any alternative policies may be.	No – more active role due to delegated authority	Yes - both technical and normative recommendations	Yes – technical advice only	Yes – both technical and normative recommendations
Self-initiated Research ^{vi}	Yes, but could be greater (see recent Australian National Audit Office review) ¹²	Yes	Yes	Yes	Yes	Yes
Conducts Broader Economic Analysis	No	No	No	No ¹³	Yes	Yes ¹⁴

- Whilst the specifics of each fiscal authority vary, on this analysis the PBO is an outlier. It has a disproportionate emphasis on election commitments. Otherwise, it exercises relatively few functions and has a passive role in reviewing assumptions behind costings and alternative policy proposals. The example of the Netherlands’ Bureau for Economic Policy Analysis (CPB) shows that independent technical analysis of alternative policy proposals is possible and need not require referral. The CPB is not permitted to give normative advice in its reports^{vii}.

ⁱⁱ Institutional ‘independence’ has been partly defined in terms location, being the distance of the fiscal authority and its advice in relation to the Executive.

ⁱⁱⁱ In this case, ‘short-term refers to a forecast period of ten years or less.

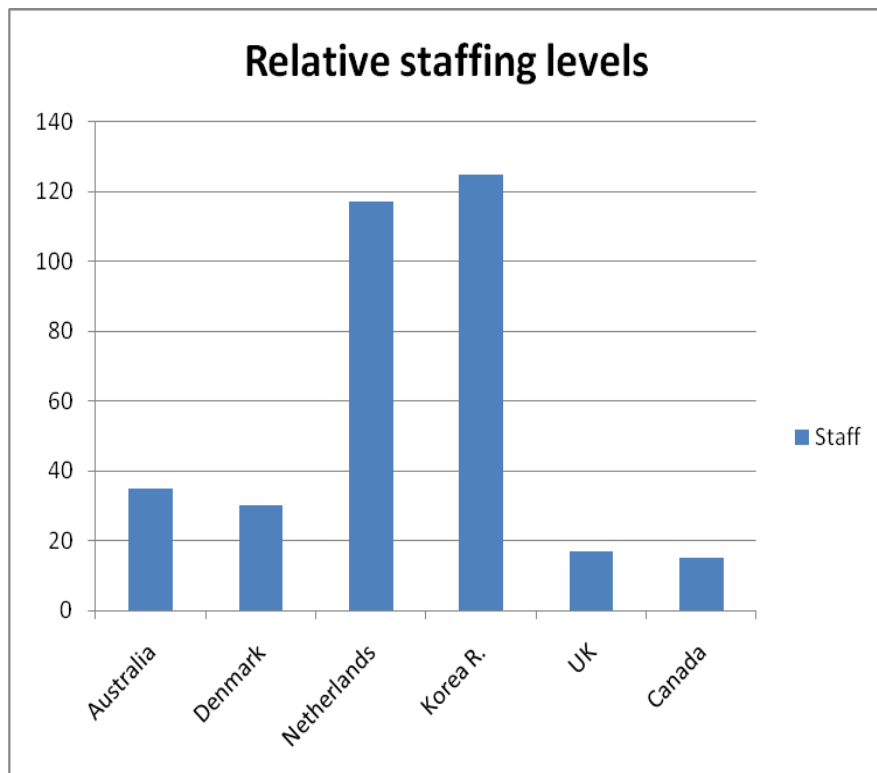
^{iv} Long term refers to 25 years, up to 75 years in Canada’s case.

^v Maastricht refers to the “Maastricht Treaty of 1992”, which established the European Community.

^{vi} Program evaluation and auditing functions have been excluded from the analysis in this Table.

^{vii} For an overview of technical analysis used by the CPB, see <http://www.cpb.nl/en/models>

Figure 1: Relative Staffing Levels at Selected Fiscal Authorities



Note: Denmark has a 25 member executive which sits above the 30 staff. The UK has a committee of 5 senior members which is not illustrated here. A deeper analysis would consider the academic/professional background of the staff.

Table 2: Budget size comparisons¹⁵ (annual)

Country	Budget (local currency)	Budget (adjusted to AUD\$)
Australia (PBO)	AUD\$ 7.0 million	\$ 7.0 million
Denmark (Economic Council)	Danish Kr. 23.5million	\$ 4.5 million
Netherlands (Bureau for Economic Analysis)	Euros 13.5 million	\$ 19.3 million
Korea Republic (NABO)	US\$ 12.7 million	\$ 13.6 million
UK (OBR)	£ 1.75 million	\$ 3.1 million
Canada (PBO)	C\$ 2.8 million	\$ 2.7 million ^{viii}

Note: The IMF notes election policy costings are an expensive aspect of a fiscal authority's remit.¹⁶ This puts the PBO's middle-of-the-pack budget into context. Notice the large discrepancy between Netherlands and Denmark. One reason may be Denmark's Economic Council does not conduct pre-election costings.

^{viii} Figures have been rounded and converted.

Connecting the dots – information sharing is critical, along with adequate resources

- Information sharing between Treasury, other Government departments and the PBO is vital for overall effectiveness. A Memorandum of Understanding exists, but there is room for improvement. A recent Australian National Auditors Office (ANAO) review highlights the lack of statutory authority to request information and difficulties encountered during information requests from certain agencies.¹⁷
- This is perhaps not surprising in a relatively new fiscal authority, but nonetheless is sub-optimal. In the United Kingdom, Robert Chote, Head of the OBR notes the OBR¹⁸ has “right of access (at any reasonable time) to all Government information which it may reasonably require for the performance of its duty”.¹⁹ Ultimately the OBR reserves the right to air its concerns publicly should information fail to be released.²⁰ This prospect has been sufficient deterrent for the Chancellor and other departments to cooperate. Of critical importance is the culture within departments and the Exchequer around disclosure and appreciation of the role of the OBR.^{ix}
- The PBO’s budget is only important to the extent that it is appropriate to its remit, and the tasks expected of it. Swedish experts have noted the lavish budget afforded to the United States’ Congressional Budget Office does not necessarily result in improved output,²¹ but is a function of producing detailed costings for individual bills presented to Congress. Sweden’s fiscal authority has a broad remit but one of the smallest secretariats.²² Suffice to say, the Parliamentary Budget Officer should feel that he or she has sufficient capacity within the Office to freely interpret the remit and to satisfy the expectations entrusted to it.

Rigorous, technical assessments

- Given the best practice cited in Table 1, and Australia’s political context, we suggest the PBO be given a broad license to make technical assessments and advise Parliament on alternative policy scenarios and their fiscal implications. This would not be done through a process of voluntary participation, whereby members of Parliament submit policy proposals for costing. Rather, the PBO should have the remit to examine relevant policy alternatives from a fiscal standpoint without referral.
- Examples of this approach elsewhere include the fiscal analysis of youth education by Denmark’s Economic Council.²³ The Netherlands’ Bureau for Economic Analysis also reported on sustainable debt levels in 2012.²⁴ The themes raised by the Bureau were strongly echoed in the Dutch Government’s National Reform Programme, announced in 2013.²⁵

PBO reporting of Government progress against a new set of fiscal rules, as recommended by the National Commission of Audit

- Australia generally operates a principles rather than rules-based system.²⁶ The mere presence of fiscal targets does not mean they are met, as was borne out by the European debt crisis.²⁷ Equally, if not more important, are a) the institutional set up and b) the political culture in which they reside.
- This may be preferable to a narrow focus on fiscal rules, which would constrain the PBO’s remit. The aim here is for a more fiscally informed group of parliamentarians, and through them, a higher level of probity in political debate.

Increased complexity

- There is a growing consensus that fiscal policy and government effectiveness is too large a task to be handled by Treasury alone. Constriction of fiscal space is having an impact on annual budgets within the OECD. The disconnect between fiscal consolidation and budgeting is widening. The implications of this stretch beyond fiscal policy, making it more difficult to allocate public resources, “attain public

^{ix} Chote notes the OBR “deal[s] with multiple departments and with both officials and their political masters – and their objectives and incentives are not necessarily the same. In the numerous trilateral challenge and scrutiny meetings at which we have discussed policy measures or parts of the fiscal forecast, the Treasury and HMRC or DWP have never arrived with a predetermined “line to take” that they then proceed to defend against us. There has always been a genuine desire by everyone to probe what the data and analysis has to tell us.” (Chote, R., ‘Britain’s fiscal watchdog: a view from the kennel’, OBR, 09/05/13, pp. 9)

policy objectives and deliver on government commitments with society.”²⁸ To reconnect such issues with the real economy, fiscal policy-making needs a set of facts which are seen to be credible.

- However evidence suggests rules-based limits can be fraught with risk – both on likelihood of them being exceeded and an inflexibility when responding to unforeseen events.²⁹ The focus in many countries with rules-based models, post-financial crisis, has instead been the creation of fiscal space. Fiscal space can be defined as “the difference between the current level of public debt and the debt limit implied by the country’s historical record of fiscal adjustment”³⁰ The ability for independent fiscal institutions to open up fiscal space is well documented.³¹

Maximising fiscal space and institutional capacity

- Since the GFC, budgets and revenue bases have become eroded. At the same time much of the OECD is experiencing a constriction of fiscal space. Fiscal space can be defined as room in a government’s budget that allows it to allocate resources for a given purpose without jeopardising the sustainability of its financial position or the stability of the economy.³² The idea is fiscal space should be created, and its creation enables additional resources to be allocated to worthwhile government spending. At present this is principally applied to the European Union. Its broader relevance to Australia may be the limitations of debt limit targets when a) institutional arrangements are flawed and b) there is not a critical mass of stakeholders on-side.
- The IMF identifies two widespread biases in the fiscal policy area, namely excessive deficits leading to rising debt-to-GDP ratios, and a tendency to spend temporary revenue windfalls (procyclicality in good times).³³ They note the prevalence of opportunistic pre-election spending to secure re-election. There is also a trend among resource-rich countries to misinterpret complex commodity cycles and suffer from ‘fiscal illusion’.³⁴
- Fiscal discipline depends partly on a productive discourse embedded within the policy process and supported by stakeholders that influence the budget process.³⁵ Rather than being externally imposed, such ideas rely on the Parliament and ultimately the public taking ownership of the process, preventing fiscal strategies from manipulation by vested interests.

PBO reporting against medium-term projections of fiscal outlook beyond the forward estimates

Four year budgetary windows are not fit-for-purpose

- The concept of the ‘forward estimates’ and the length of budgetary windows are a persistent problem. Budget time-frames should reflect the nature of the policy challenges they are designed to fund. If designed carefully such measures discourage political actors from gaming the process. Shortened budgetary windows are inappropriate given the range of long-term challenges facing the budget. The tendency to obfuscate expenditure in the out-years is now well documented, and is detrimental to economic reform.
- There is a balance to be struck between this concern and the effective communication of costs over future years.³⁶ Nonetheless this can be breached by an effective public communications strategy, and the trust dividend derived from greater overall fiscal literacy.
- We endorse the National Commission of Audit’s Recommendation 6a – that fiscal updates should set out projections for key budget aggregates for 10 years beyond the Budget year.³⁷ We also note the importance of interaction between the Budget, the PBO and the Intergenerational Reports. Whilst independent of one another (and institutional independence is key) these should not be siloed – relevant figures should be compared between documents to inform the public debate. This provides continuity between short, medium and long-term forecasts, cooling the rhetoric around in-years and out-years and adding clarity to the fiscal debate.

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- ¹ For OBR example with respect to the output gap, see http://www.regjeringen.no/pages/38098584/use_estimation_output_gaps.pdf
- ² Most recently documented in Essential Media Poll, 01/07/2014, available at <http://essentialvision.com.au/trust-in-institutions-4>
- ³ Bowen, P., 'Submission to the National Commission of Audit', PBO, 22/11/2013, pp. 1-2
- ⁴ Discussed in Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013 and also OECD, 'Independent fiscal institutions', in *Government at a Glance 2013*, OECD Publishing, 2013, http://dx.doi.org/10.1787/gov_glance-2013-31-en
- ⁵ Wyplosz, C., 'Fiscal Policy: Institutions versus Rules', National Institute Economic Review, Iss. 191, 2005, pp. 67
- ⁶ Following Kydland, F. and E. Prescott, 'Rules rather than discretion: The inconsistency of optimal plans', *Journal of Political Economy*, Iss. 85, 1977, pp. 473-490, as discussed in Mersch, Y., 'Monetary policy and time inconsistency in an uncertain environment', NOBLEUX Seminar, September 2006, available at <http://www.bis.org/review/r060915a.pdf>
- ⁷ Alesina, A., and Tabellini, G., 'A positive theory of fiscal deficits', *Review of Economic Studies*, Vol. 57, 1990, pp. 403-414, see also Alesina, A., and Tabellini, G., 'Bureaucrats or Politicians? Part I: A Single Policy Task,' *American Economic Review*, Iss. 97, Vol. 1, 2007, pp. 169–179.
- ⁸ Parliament of Australia, 'Terms of Reference', Joint Committee of Public Accounts and Audit, available at http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Public_Accounts_and_Audit/PBO/Terms_of_Reference
- ⁹ 'The Functions and Impact of Fiscal Councils', IMF Policy Paper; July 16, 2013, International Monetary Fund, Washington, DC, 2013, pp. 42-46, available at, <https://www.imf.org/external/np/pp/eng/2013/071613.pdf>,
- ¹⁰ The UK has been selected due to its shared Westminster tradition, Canada for its similar institutional/economic characteristics, Korea Republic (increasingly important in the Asian Century), The Netherlands and Denmark because they offer two variations on 'wise' assessment of policy alternatives.
- ¹¹ Data gathered and interpreted from OECD, 'Independent fiscal institutions', in *Government at a Glance 2013*, OECD Publishing, 2013, http://dx.doi.org/10.1787/gov_glance-2013-31-en, Bowen, P., 'Submission to the National Commission of Audit', Attachment B, PBO, 22/11/2013, pp. 9-10, and 'The Functions and Impact of Fiscal Councils,' IMF Policy Paper; July 16, 2013, International Monetary Fund, Washington, DC, 2013, available at, <https://www.imf.org/external/np/pp/eng/2013/071613.pdf>
- ¹² ANAO, 'The Administration of the *Parliamentary Budget Office*', Commonwealth of Australia, No.36, 2013–14 Performance Audit, available at http://anao.gov.au/~media/Files/Audit%20Reports/2013%202014/Audit%20Report%2036/AuditReport_2013-2014_36.PDF
- ¹³ For more information on Canada's Parliamentary Budget Office and its mandate see http://www.pbo-dpb.gc.ca/files/files/Demystifying%20the%20Mandate%20of%20the%20Parliamentary%20Budget%20Officer_EN.pdf
- ¹⁴ For example, this 2012 analysis of Danish Labour Market Policy; Danish Economic Council, 'Rapport Skabellon – English Summary', 2012, available at http://www.dors.dk/graphics/Synkron-Library/Publikationer/Rapporter/Efteraar_2012/Trykt_rapport/English%20summary%20E12%20121109.pdf
- ¹⁵ Adapted from Debrun X., and Kinda, T., 'Strengthening Post-Crisis Fiscal Credibility: Fiscal Councils on the Rise—A New Dataset', IMF, April 2014, and OECD, 'Independent fiscal institutions', in *Government at a Glance 2013*, OECD Publishing, 2013, http://dx.doi.org/10.1787/gov_glance-2013-31-en.
- ¹⁶ Debrun X., and Kinda, T., 'Strengthening Post-Crisis Fiscal Credibility: Fiscal Councils on the Rise—A New Dataset', IMF, April 2014, and OECD, 'Independent fiscal institutions', in *Government at a Glance 2013*, OECD Publishing, 2013, pp. 15, http://dx.doi.org/10.1787/gov_glance-2013-31-en,
- ¹⁷ See ANAO, 'The Administration of the *Parliamentary Budget Office*', Commonwealth of Australia, pp. 70-72, available at http://anao.gov.au/~media/Files/Audit%20Reports/2013%202014/Audit%20Report%2036/AuditReport_2013-2014_36.PDF
- ¹⁸ For comparison, the OBR's Memorandum of Understanding is available at http://budgetresponsibility.org.uk/wordpress/docs/obr_memorandum040411.pdf
- ¹⁹ Chote, R., 'Britain's fiscal watchdog: a view from the kennel,' OBR, 09/05/13, pp. 9
- ²⁰ Chote, R., 'Britain's fiscal watchdog: a view from the kennel,' OBR, 09/05/13, pp. 9
- ²¹ Calmfors, L., and Wren-Lewis, S., 'What Should Fiscal Councils Do?', OECD Paper, March 2011, available at <http://www.oecd.org/gov/budgeting/47741710.pdf>
- ²² Calmfors, L., and Wren-Lewis, S., 'What Should Fiscal Councils Do?', OECD Paper, March 2011, available at <http://www.oecd.org/gov/budgeting/47741710.pdf>
- ²³ Danish Economic Council, 'Diskussionsoplæg, forår 2014', English Summary, 2014, available at http://www.dors.dk/graphics/Synkron-Library/Publikationer/Rapporter/For%20E5r%202014/F14_English_summary.pdf
- ²⁴ Netherlands Bureau for Economic Policy Analysis, 'When is debt sustainable?', CPB Discussion Paper 212, May 2012
- ²⁵ Government of the Netherlands, 'National Reform Programme 2013', 2013, available at http://ec.europa.eu/europe2020/pdf/nd/nrp2013_netherlands_en.pdf
- ²⁶ Blöndal J., et al., 'Budgeting in Australia', OECD Journal on Budgeting, Vol. 8, No. 2, OECD, 2008, pp. 13-14

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- ²⁷ Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013, pp. 32
- ²⁸ Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013, pp. 31
- ²⁹ Wyplosz, C., 'Fiscal Policy: Institutions versus Rules', National Institute Economic Review, Iss. 191, 2005, pp. 77
- ³⁰ Ostry, J.D., et. al., (2011) in Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013, pp. 6
- ³¹ Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013, pp. 29
- ³² Heller, Peter, 'Back to Basics - Fiscal Space: What it is and how to get it?', Finance and Development, IMF Magazine, Vol. 42, No. 2, June 2005, available at <https://www.imf.org/external/pubs/ft/fandd/2005/06/basics.htm>
- ³³ 'The Functions and Impact of Fiscal Councils', IMF Policy Paper; July 16, 2013, International Monetary Fund, Washington, DC, 2013, available at <https://www.imf.org/external/np/pp/eng/2013/071613.pdf>, pp. 5
- ³⁴ Ibid., pp. 6
- ³⁵ Marcel, M., 'Budgeting for Fiscal Space and Government Performance Beyond the Great Recession', OECD, January 2013, pp. 33
- ³⁶ Auerbach, A.J., 'Budget Windows, Sunsets, and Fiscal Control', University of California Berkeley, July 2004, pp. 3
- ³⁷ National Commission of Audit, 'Recommendations', 2014, available at <http://www.ncoa.gov.au/report/phase-one/recommendations.html>