

The book goes on to discuss specific financial practices including short-selling, currency speculation, the notion of 'just' compensation for banking executives, and government regulation and bank bailouts. In each case, the practice is explained in clear terms, and the moral complexities set out. In the case of bank bailouts, the 'moral hazard dilemma' was whether to allow institutions to fail, with the consequent hardship for their customers, or to rescue the banks and thereby reward reckless and criminal behaviour by executives.

Some key messages emerge. Gregg argues that money is not inherently sinful but love of money and greed are. Money can be a means to an end, but the end never justifies the means. Well-managed financial systems and banking practices in a free economy contribute to the common good and human flourishing; absolute poverty has been all but eradicated in liberal democracies with market-based economies. However, deceitful and manipulative financial practices are immoral, no matter the result. Indeed, as Adam Smith wrote, virtue underpins the ability for such economic systems to prosper.

The beatitudes in the Book of Proverbs say that blessed is he who gains understanding; wisdom pays better than silver and earns more than gold. If Christians are to offer credible and useful critiques of financial practices and practitioners, they need first to understand them. Reading *For God and Profit* would go a long way to achieving that goal.

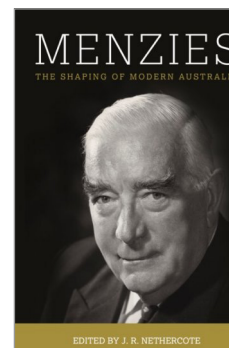
Jennifer Buckingham is a Senior Research Fellow at the Centre for Independent Studies, and is Director of the FIVE from FIVE literacy project, www.fivefromfive.org.au



Menzies: The Shaping of Modern Australia

J.R. Nethercote (editor)
Connor Court Publishing,
2016, \$59.99, 392 pages
ISBN 9781925501018

**Reviewed by
Harrison Miller**



Few figures loom larger in modern Australian history than Sir Robert Menzies. As an international statesman, exponent of philosophical liberalism, founder of the Liberal Party, and our longest serving prime minister, Menzies left an indelible mark on Australian history. Despite this formidable legacy, however, the real significance of Menzies' place in Australian political history is not always fully appreciated. It has at times been popular to portray the Menzies era as a period of torpidity, and with the passage of time the colossus of Menzies threatens to fade and gradually slip from view. Against this narrative, the edited collection *Menzies: The Shaping of Modern Australia* invites readers to consider anew the Menzies legacy. Published to coincide with the 50th anniversary of Menzies retirement from public office in January 1966 after a total of over 18 years in power, this volume represents a timely contribution to the body of literature on his remarkable tenure.

Edited by political historian J. R. Nethercote and published in association with the Menzies Research Centre, *Menzies* is a collection of essays analysing the political philosophy, approach and achievements of Sir Robert Menzies who served as Australia's Prime Minister from 1939-41 and again from 1949-66. This volume offers a compelling composite portrait of Menzies' place in history. With contributions from leaders in the fields of politics, public affairs, journalism and academia, this compilation of essays provides a sympathetic yet well-rounded and informed appraisal of Menzies and the achievements of his governments. The essays by contributors including Josh Frydenberg, David Kemp, Anne Henderson, John Howard, Graeme Starr, Margaret Fitzherbert,

Peter Edwards, Henry Ergas, Jonathan Pincus, Mikayla Novak, Lionel Frost, Greg Melleuish, Anne Twomey, J. R. Nethercote and David Headon address multiple facets of Menzies and his two terms as prime minister. These include his underlying political philosophy, successes and failures during his first wartime prime ministership, approach to economic reform, foreign and defence policy, commitment to expanding higher education, policy of federalism, views on the Australian Constitution and the High Court, efforts to promote the political participation of women, and contribution to the development of Canberra as the national capital.

In addition to the biographies of Menzies by Kevin Perkins (in 1968) and Allan W. Martin (in 1993 and 2000), this volume adds a great deal to the previous studies of Menzies' time in office beginning with Menzies' own exposition of his achievements in *Afternoon Light* (1967) and *The Measure of the Years* (1970). These were followed by Cameron Hazlehurst's general survey in *Menzies Observed* (1979), Marjorie Johnston's accessible *The Menzies Era, 1949-1966* (1987) and Judith Brett's sociological study *Robert Menzies' Forgotten People* (1992). As such, *Menzies* furnishes readers with a comprehensive overview of what Menzies and his governments not only espoused in rhetoric, but also delivered in practical policy measures.

The *Menzies* volume emerges as the latest study in a period that has seen a resurgent interest in both the political philosophy and personality of Menzies. In 2011, the Victorian division of the Liberal Party republished *The Forgotten People*, a series of Menzies' 1942 wartime radio broadcasts. Edited by former senior cabinet minister David Kemp, *The Forgotten People* commended these landmark speeches of Menzies to a new generation, allowing them to appreciate the rich liberal philosophy so eloquently expounded by the Liberal Party founder. In the same year, Menzies' daughter Heather Henderson published correspondence her father had sent to her whilst abroad in *Letters To My Daughter* (2011). These warm and personalised letters provided invaluable insights into the human side of Menzies, especially his character and outlook. This latest *Menzies* study complements these earlier publications by focusing more on the concrete

initiatives, policies and programs that Menzies executed during his terms as prime minister.

Most significantly, Nethercote's collection of essays mounts a formidable challenge to much of the prevailing historiography on the Menzies years. One of the dominant historical narratives, popular in various political and academic circles, is that the post-war Menzies era was essentially a regressive age of forfeited opportunities that saw Australia stagnate culturally and economically. Determined to debunk this narrative, John Howard published *The Menzies Era: The Years that Shaped Australia* in 2014 to comprehensively chronicle the accomplishments of Menzies and his post-war government. Drawing on original sources, Howard's narrative laid bare many of the ahistorical assumptions about Menzies, and challenged the popular portrayal of him as an extreme monarchist, revealing instead an enterprising and innovative statesman who propelled Australia towards economic prosperity, educational advancement, and closer relations with its Asia Pacific neighbours. Following the trail blazed by *The Menzies Era*, this *Menzies* volume explores the policy achievements of Menzies in even further detail to augment Howard's thesis on Menzies and his government.

From a perusal of the volume, many readers will be struck by the progressive vision and achievements of Menzies in areas as diverse as indigenous affairs, foreign policy, the role of women, and education. In his discussion of Menzies' liberal philosophy, David Kemp reveals that Menzies met personally with Aboriginal leaders to discuss constitutional reform allowing for Indigenous Australians to be included in the census. Surveying the second prime ministership of Menzies, John Howard emphasises the far-sightedness of Menzies and his Trade Minister, Jack McEwen, in the successful negotiation of a groundbreaking commerce agreement with Japan in the shadow of the Pacific War. In her contribution, Margaret Fitzherbert shows how Menzies led the way in changing the approach of Australia's major parties to include women as equals. In evaluating Menzies' education policy, Greg Melleuish acknowledges that 'it was Menzies who took the first steps to provide financial assistance for non-government schools by the

Commonwealth government' (p. 273), a policy initiative widely credited with ending the running sore of sectarianism in Australian life. The *Menzies* volume is unique in providing this forum for various contributors to each assess a specific policy aspect of Menzies' terms as prime minister.

With a high standard of research and scholarship sustained throughout the volume, it is evident that the contributing authors each address their topic with expertise and precision. Despite the breadth of analysis offered, however, there are some omissions that emerge in this otherwise wide-ranging portrait of Menzies and his governments. Discussion of Menzies and his government's approach to social welfare is very limited, with almost no attention given to his signature policies of child endowment, contributory health insurance and aged care. On Menzies' foreign policy, there is a welcome admission that his relations with Asian countries 'were far more complex and nuanced than various caricatures suggest' (p. 114), however there is little acknowledgement of his foreign policy achievements in Asia. The striking of bilateral agreements with Malaysia in 1958 and Indonesia in 1959, for instance, or the fact that the percentage of Australian exports to Asia rose from 12% in 1949 to 31% in 1966 were noteworthy achievements. Finally, there was an underutilised opportunity to thoughtfully critique Menzies' nuanced views on immigration and Australian citizenship to thereby challenge some of the generalisations about his attitude to race, such as his alleged early sympathies toward Adolf Hitler.

Despite these omissions, this readable collection of essays has the potential to reshape long-held perceptions of Menzies by illuminating his government's vast legacy. Popularly remembered simply for his loyalty to the British Crown or close affinity with the United States, Sir Robert Menzies was in fact a prime minister who not only cherished the best traditions of Australia's past but also one eminently preoccupied with securing the future

social and economic well-being of the country he served. From initiating the Colombo Plan in 1951 to proposing the higher education reforms foreshadowed by the 1957 Murray Report, Menzies and the governments he led instituted palpable and long lasting reforms to social security, housing, healthcare, education, trade, foreign policy, defence and the economy. In their respective chapters, the contributors demonstrate that Menzies entertained, and above all deftly executed, his vision for an enterprising, prosperous, educated and humane Australia engaged with its own region of the world.

Reflecting on the collection in a generous foreword, Menzies' daughter, Heather Henderson, offered with gratitude:

How marvellous for me to know that, fifty years after my father's own retirement and after so many untrue and unkind things have been said and written about him, such a resounding blow is being struck on his behalf.

Editor J. R. Nethercote and the Menzies Research Centre are to be congratulated for their substantive contribution to the literature on Australia's longest serving prime minister. It is anticipated that it will provide students of Australian politics, historians, political scientists and the general reading public with an informed appreciation of Menzies' towering place in the 'great procession of life' that is our national story.

Harrison Miller is a doctoral candidate in the School of Politics and International Relations at the Australian National University.

