

GRADUATION DAY ADDRESS DEAKIN UNIVERSITY

Chancellor,
Acting Vice-Chancellor,
Academic and general staff of Deakin University,
Ms Siobhan Byrne and Graduates,
Ladies and gentlemen

Let my first words be congratulations to the graduating class of 2005. This is your day –you’ve done the hard work and now you are entitled to take the reward and to celebrate - you are the heroes of the moment. To your parents, partners and families, thank you for your support and your sacrifices that have made possible this milestone today.

This is a transition day. Transitions are important. They mark the end of one era and the start of another. So today is a good time to think about what you’ve done and what lies ahead.

My role is to help you to do that, and I thank the University for the great honour of inviting me back to my childhood town of Geelong to speak today. I will do my best.

I am going to start by looking back, at my own working life – and then to use that to help you look forward with some suggestions, useful I hope, about how you might plan and build your careers.

One thing is for certain: do not count on stability. A study by the US Department of Labour shows the average American in the two decades after turning 18 holds 10 jobs. For women with college degrees, the rate of job change is even higher – more than 11 jobs in those two decades. I could not find a comparable Australian study, but we are likely to be similar. I myself had 7 different employers over that age span, and a couple more since.

Remember too that these days, those job changes will not always be voluntary.

In other words, the degree, the professional knowledge, the skills you have acquired at Deakin will get you well started in your career - but they are unlikely to be sufficient to get you through to the end.

With that backdrop, let me explain a little bit about myself.

I will start with a confession. I admit that when I left Melbourne University, exactly 30 years ago, in 1975, I did not attend my own graduation ceremony. It was a long time ago. Campuses were very political; the Whitlam Government was dismissed right in the middle of our final exams; university education was free. To me it made sense to spend my time at Uni getting what I thought of as an education, not a job. So I did an Arts degree, majoring in classical studies. I love the ancient Greeks. They invented or perfected pretty well everything that has defined western civilisation for the last 2500 years, not least democracy itself.

According to Greek democratic thought, it was a virtue and a necessity to be involved in public affairs.

I would have agreed with the great Australian who wrote these words: "The influence of trade ... seemed to my adolescence, as to the ancient Greeks, unworthy of a free man... I was therefore entirely repelled from any employment directly associated with the making of money." Not very appropriate sentiments for today perhaps. The author? Alfred Deakin, father of Federation, after whom this university is named.

These are some of the reasons why I didn't attend my graduation ceremony. In the language of the day I didn't feel like collecting my meal ticket from the degree factory.

Those days have long gone.

Besides, I had discovered my career – not in the lecture theatre but in the offices of the student newspaper. I wanted to be a journalist, in Canberra, reporting national politics. To me, people should be properly informed about what is happening in Canberra. I was hired by The Age newspaper and so I could do that. Journalism allowed me to be part of the life of the nation. Plus, it was enormous fun.

After a few years, I was offered a Harkness fellowship to study at Harvard. That was when I got my professional qualification, a masters of public administration. (And by that time I had grown up a bit and did attend that graduation ceremony.) On my return I wrote a book, and then I got a phone call from a former colleague – the Prime Minister Bob Hawke needed a speechwriter and would I be interested? Would I! I recall the job interview clearly. I was very nervous. Bob read my CV. He made no comment on Harvard, on the fellowship, on the book. “Aahhh, Greek history!” he exclaimed. ‘You should have worked for Gough!’ But he offered me the job anyway.

It was a privilege and, like journalism but from a different perspective, it allowed me to inform people about their nation.

I was a very small part of a government that removed economic distortions and promoted the market economy, floated the dollar, introduced national companies’ law and extended superannuation for working Australians – so it is a natural extension, for me, to be working for the Australian Stock Exchange. It’s all about building a strong and competitive Australian economy that all Australians can be part of. Again, can I say, it is a lot of fun.

Stock markets are fascinating pieces of machinery that play an important role in capital allocation. ASX is good at its job, and we are continuing to grow. A typical day’s trading today sees 100,000 equity trades – more than four times the level of 1998, while market capitalisation has doubled to more than 1 trillion dollars.

But I am not here to boast. Because here is the rough end of the pineapple. For all those achievements, in global terms we are next to nowhere. Of every dollar that gets invested in the developed world Australia receives just 2.3 cents. The Americans get 55 cents. They are huge. We are teetering on the edge of relevance, and unless we continue to run hard we will not even keep pace. Australians are very good at what we do but compared to the global competition we don’t do enough of it and we are just not big enough.

So what does all this mean for the graduating class of 2005? Let me pull the strands together, with two suggestions for you and a question.

My first suggestion is simple and practical: stick together. As a class, you have already done so much together, but there is a lot more you can do for each other in the years ahead. Today, make sure you swap email addresses and phone numbers. As you go forward, join alumni groups and professional associations; read the magazines and websites relevant to your work; invite friends around for a BBQ; stay in touch. Build and maintain your network and it will be an endless source of information, advice, job tips, professional support – and friendship.

My second suggestion is harder. Today you're graduating as specialists in your various disciplines, but I would urge you don't get lost in your specialisations – don't lose the bigger picture.

Contemplate the difference between the deal makers and the policy makers. A lot of you will become deal makers and I'm sure you will be good at it. But the rules and conditions within which deal makers operate are set by public policy makers: interest rates, taxation, competition policy, trade agreements, licensing, regulation and supervision. And where deal makers are focussed solely on the bottom line, policy makers have to balance the interests of many competing stakeholders, across the long term – not just for the life of the deal or in the next half-yearly financial report.

So as you go through your 10 or 11 jobs over the next couple of decades, my second piece of advice is to urge you to complement your specialist skills with an understanding – and even, an experience – of public policy.

One day in the early 1980s I met a bright eyed young guy at ANU in Canberra – a researcher for Gough Whitlam called Mark Latham. Mark was idealistic, energetic, smart, and was progressing rapidly up the ladder of opportunity that the Labor Party had offered him. I was impressed then, and later. But recently, I think Mark Latham did a disgraceful thing. He told an audience of idealistic young men and women: don't get involved in politics.

How dare he scale his ladder and then discourage others from climbing. How dare he promote the illusion that organised politics does not matter.

What a contrast with Alfred Deakin, a journalist and a politician, whose positive legacy is with us still. If the spirit of Alfred Deakin is present – and he was a spiritualist so, who knows? – then I hope he is not the only Prime Minister in the room. I hope there is a future Prime Minister here – or if not, then a future Ambassador to Washington, or a future head of the Treasury department or the ACCC, or a future adviser or even a future speechwriter.

Public policy will lead you to understand the great challenge presented by global competition. What will it take to ensure Australia continues to generate sustainable wealth with job opportunities for all? Part of the answer lies with the career choices you make.

It is a fabulous opportunity ahead of you and I am envious of you.

On that note let me conclude with a question: what do you want to do? It is such a simple sounding question, but it is deceptive, and in my experience it's the hardest question you can ask yourself about your own career. What do you *want* to do? I don't mean what are you *qualified* for, or what *can* you do, or what *pays* the most, or what is currently on offer, or what is most *convenient* to do, or what do *others* want you to do.

I mean: what do *you want* to do? I hope it is clear that I am doing what I want to do, and I have been fortunate in being able to do so, with the support of family and teachers and mentors. But the question is never satisfactorily answered. You'll ask it in your 20s, you'll ask it again in your 30s, and your 40s, and you'll still be asking it in your 50s and beyond.

What is in your heart? The Americans say we have an inalienable right to "life, liberty and the pursuit of happiness". What will make you happy? What are you passionate about?

If you can identify that passion, it will engage your mind and body, and will give you the energy to get up every morning, and will assure you of a rich and fulfilling career.

So go and find it. And in everything you do, good luck.