

Poignant Pointers from Neville Norman's address to the ACCA Congress, Wellington, 2011

Be global: get outside your immediate domain to see how others work and what you can learn. The global 'economy' things are mostly adverse and usually exaggerated. Don't ignore them – just see if they really matter to you.

Australia survived the global financial crisis without recession: NZ didn't. But there is sluggishness in purchasing power through 2011 and this will continue into 2012. It reflects (a) global uncertainties; (b) domestic political uncertainty with a not-quite elected government; and (c) consumer and business confidence slips, despite (or perhaps as reflected in) the recent interest rate cut

Neville gave many forecasts for economic activity, prices, interest rates, exchange rates and budget and monetary policy. But the methods used were most important: use reasons (to show you know what causes what), ranges (instead of just points). Then review them, even if they were right. Mostly: apply the same methods to your businesses and not just economy readings.

Addressing 'cemetery/crematoria economics' specifically, Neville showed that the volume of the intake has grown little, compared with the economy overall and close scanning of your revenue and cost data needs to be undertaken using the principles developed in the core of the address concerning 'the' economy.

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