

Article Review

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Introduction

The contemporary economic tendencies Australia is currently facing are dual and very arguable. The recent researches on the reasons negatively contributed to the economic decline in the country came up to a conclusion that Australian government has to deal with the challenges beheld Australian economy. Otherwise, the country will not be able to prevent the crime and overcome it successfully. Many scholars have a conviction in the fact that pricing policy has to be changed, first and foremost, since it plays a role of a tool regulating the monetary operation at the markets of the country.

The paper is aimed at analyzing the article *The Australian Economy in 2014-15: An Economy in Transition* by Robinson, Tsiaplias, and Nguyen. The main claim which the authors of the article provide the reader with consists in the assumption singled out above and contributes to its proving. It is necessary to state that the article can be characterized as the most recent one, and unites various approaches to expressing the information.

Article Review

The article under analysis regards the current economic situation of Australia and searches for the reasons which led to the downfall the country is currently encountering. Along with this, the authors provide a

precise and detailed analysis of various sectors of economy of the country making an emphasis on the necessity to produce a certain amount of changes.

Starting with the introduction, the authors of the scientific work under analysis provide a reader with loads of useful and valid information. Analyzing the former experience and scientific researches, Robinson, Tsiapias, and Nguyen have created a chart showing several categories of the economy which have negative results in comparison to the previous years. This table serves as an example of the outcomes the country appeared to have for today.

In addition to this, the authors of the article provide the introduction with the carefully cited numerous works of economists who claimed that the crisis which is taking place in Australia was expected and the authorities hesitate to act in order to prevent the country from the economic decline.

In the section called *International Influences*, the authors come up with critical analysis of the relations bearing international character. Furthermore, they single out three main causes which worsened the situation in the country. First and foremost, this is the lack of stability which could be recently observed in such countries as United States of America, Canada, etc. Secondly, there should be the necessity in stable and certain relations between Australia and other countries-partners (Japan, for instance). Thirdly and finally, the government and economic sector specialists have to be absolutely able to see the possible ways which would contribute to overcome the decline. These ways have to regard, primarily, the connection between “time and investment required

to see a real improvement". The same idea is widely supported by Stapledon who claims that Australia has transmitted to that sort of countries where government does not want to take a lot of measures simultaneously.

Regarding Australian labor markets and the amount of vacant position in correlation with the amount of specialists graduated, it seems to be possible to claim that employment will probably suffer due to the exceeding number of people who finished their higher education. This will lead to the negative phenomenon called unemployment.

The authors are convinced that the weaknesses bearing purely domestic character in Australia have resulted in a number of negative critiques from the international commonwealth. The worse situation in the country is, the worse international relations are. This assumption is proved by such countries as the UAS, Canada, Japan, and European countries, recalled and discussed in the paper as well.

One of the strongest points of the article in question is the numerous charts, tables and graphs which serve as an incredible source for, on the one hand, structuring the information expressed in the text; on the other hand, it represents the numerous proves to the facts and ideas suggested throughout the article. Analyzing these all charts, graphs and tables makes the reader think of the constant downfall which Australia currently witnesses. The rates of unemployment, various lowering outcomes of the industry performance, etc. are the clear and persuasive manifestation of the fact that the government of Australia has to be focused more on elaborating the possible ways of crisis overcoming. Otherwise, the

consequences might be harmful for the country as well as for the international situation in economy. This is determined by the fact that Australia has always been an active agent of the international affairs due to its geographical location and conditions.

An important place in the article is given to the question of inflation. The authors of the article have a strong conviction in the fact that the very phenomenon of inflation was dictated by the misacting while the crisis had just been forecast. It means that if the necessary steps and measures had been taken, the decline of the economy to such an extent could not have taken place at all.

Conclusion

In general, the article represents a versatile and profound insight into the essential challenges which have to be struggled against by the government of Australia. Otherwise, the outcomes are going to be non-returnable. The article can be useful for such categories of readers as students of economic faculties, teachers whose major is economic and financing and just for an ordinary reader. The information in the article is well-structured and written in a comprehensible way. This contributes to the overall understanding of the key concepts and ideas the authors singled out.