COMMONWEALTH OF AUSTRALIA
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Thanks to:
First and foremost, Mike for being male, but sometimes letting Cat and I rule the roost.
Mike for staying on task.
Mike for not using emoticons.
Union House vending machines for dinner "that night."
Loki Cola - the best font in the world!
Clare B for company and making Mike feel ok about looking up porn.
Vintage porn websites.
SafeSearch for keeping Cat innocent.
Cat for the m&ms which made for many a meal.
Tyson for creating Oxford Dictionary-worthy words like ‘fagsposure’ and ‘pee pee puckered.’
Kanye feat. Chris Martin for ‘Homecoming’
Our Macs for not fucking up (up until this point.)
The AUU for the useless key.
Uni Bar for not having wedges after 2.30pm nor delivering to our office.
Friends, family and loved ones for all of your understanding and support - cleaning, cooking, chauffering - On Dit wouldn’t be in your hands right now if not for you.
For our many proofreaders - and we ain’t being sarcastic!
Our darling subbies, or at least the ones that got their bits in on time.
And of course - our gorgeous cover girl Rachel (Busty Rusty) Rai for just being generally gorgeous, seductive and willing to get her kit off.
N.B. We have no reason to thank titties this edition, but they’re always in the back of our minds.

On Dit:
Proudly sponsored by the Adelaide University Union
On Dit is a publication of the Adelaide University Union. The opinions expressed herein are not necessarily those of the editors, The University of Adelaide or the Adelaide University Union. This man has a small penis.

In a quest for titties, we came across Rachel, young and smooth with a promising political career ahead of her. We got her in to do the 'titty gritty' and came up with what you see on the front cover. To the left you will see one of our many promising attempts.

Muchos Gracias Senorita!

Cover. “Isabel Lucas, eat your heart out.”

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Dear Everyone,

Seeing as this issue is the Sexuality issue and all, I thought it was about time I wrote a letter.

Adelaide University used to have one of the most inclusive and supportive networks for queer and queer friendly folk called ‘10%.’ This group met regularly and even had their own student representatives. Without harping on too much about VSU and its effects, it is safe to say that much of our campus culture, including 10%, died along with our funding. What has not disappeared, however, is the need for a support network for those students who might be questioning their sexuality. So my friends and I put our heads together and came up with an idea.

‘Resurrection of Pride’ is a new club we are forming for queer and queer-friendly students. We’re currently applying for club association membership, as well as working out ways in which we can fund a small makeover of the George Duncan room. We’re not flag wavers or activists. We’re just aiming to get together on a regular basis with like-minded people to support each other.

We’re hoping that by the end of the year the George Duncan Room becomes a place frequented by those looking for counselling information, a friendly face, or just a quiet place to study in a queer-friendly environment.

If anyone is interested in finding out more information or coming along to our first official meeting (which will hopefully happen at the start of next term), email us at resurrectionofpride@gmail.com. It would be great to get more people involved!

KD

Dear Eds,

I was appalled to read the Liberal Club’s “contribution” to the debate about the national apology to the Stolen Generations. Apparently the article was originally intended for a Liberal Club newsletter, and I’m surprised the club treated the broader student population to this sordid preach to the converted, an offensive tirade that referred to the children ripped from their parent’s arms as “alleged” victims and claiming that in many cases the policy operated to the benefit of the children. Their failure to clearly reject this obviously racist policy is, incidentally, the ultimate evidence of how hollow the Liberal’s claim to be the sole guardians of family values really is.

Like many I was offended at this attempt to airbrush Australia’s history, but perhaps equally concerning is the fact that the youth wing of the Liberal party doesn’t even seem to have moved forward as much as their federal counterparts.

At a federal level the Liberal party has degenerated into an internal free-for-all, the pragmatists realizing the electoral advantage of appearances of progress and the loyalists clinging to the values of the Howard government that the people so emphatically rejected. The Liberal Club, by comparison, appears to be united in its backwardness and callous disregard for the plight of Indigenous Australians. Disgusted as I am, my only consolation is that Australia has moved forward and left them behind.

Paris Dean

Dearest Editors,

In regards to page 55 of last edition, you are now my mortal enemies.

Antagonistically yours,

Bartholomew Huxtable

Next Edition : The Fanatic Edition
Send your contributions in by the 21st of April to ondit@adelaide.edu.au

Articles about the cultural significance of Troll Dolls welcome.
FELT space is Adelaide’s newest artist-run-initiative. We aim to promote contemporary and experimental art practices of both emerging and established artists. Exhibition launches are on the 1st Wednesday of each month. Join our mailing list at feltspace@gmail.com for more information on future exhibitions.

Our first exhibition for 2008 is ‘Straight Outta Compton’

Works by Annika Evans, Logan Macdonald, Monte Masi & Brigid Noone. Curated by Rayleen Forester.

Opening 6pm Wednesday, April 2nd 2008 @ 12 Compton St, Adelaide. Exhibition concludes April 19.

Eds,

Just a quick comment on Chris Browne’s (President of Uni Liberal Club) article regarding the Government’s apology to the Stolen Generation and the next step in creating a more cohesive society. For a white Australian to make the claim that the apology has “not made one bit of difference” seems presumptuous.

To say the apology was effectively worthless seems unfair when it has undoubtedly made a huge difference in a lot of people’s lives. In a society where so much of the history surrounding Indigenous Australia is not understood, to encourage understanding and basic recognition is a necessary step in moving towards a more cohesive society.

The Aboriginal past and present are integral to our own heritage and as Lila Watson, an Indigenous activist, said, “If you have come to help me then you are wasting your time. But if you have come because you know your liberation is bound in mine, then come, let us walk together.”

To spend so much of the article talking about the politics of the day rather than addressing the question of ‘steps required for a more cohesive society’ seems a real shame and a waste of an opportunity to have contributed something constructive.

Nikki

Hi Guys!

I picked up some copies of the Festival issue the other day, just wanted to say it looked fantastic! And a special thank you to Catherine for your layout of the fashion pages - they looked awesome!

Jenifer xxx

Eds,

Just a quick comment on Chris Browne’s (President of Uni Liberal Club) article regarding the Government’s apology to the Stolen Generation and the next step in creating a more cohesive society. For a white Australian to make the claim that the apology has “not made one bit of difference” seems presumptuous.

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Nikki

Migration Advice
Barredo Holland offers a high quality migration advice to suit individual and family needs. Desiree Holland is a registered migration agent (MARN 0746641) who can provide:

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- Links with immigration department
- Flexible arrangement that allows prospective migrants to manage their own application if desired

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Barredo Holland offers practical and effective training sessions on understanding the Australian recruitment process with advice on

- How to write an effective resume tailored for the job you are applying for
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Barredo Holland can assist organisations become leaders in cross cultural practice and expand their business capacity through improvement of their customer service outcome and creation of a positive and creative workplace which support diversity.

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- Cross-cultural training and awareness-raising
- Facilitating community consultations and interactions with Culturally and Linguistically Diverse Communities
- Audit of organisational cross-cultural practices and procedures
- Assisting in developing and implementing strategic plans for inclusive service
- Event coordination, project management and research

For more information and friendly advice, please contact Maria Barredo or Desiree Holland on 8238 3222 or email: info@barredoholland.com.au
Dear readers, welcome to Sexuali-Dit, where we sex up the news. Perhaps not quite as much as nakednews.com, but that’s never had the same appeal for me as Kerry O’Brien and The 7:30 Report.

This may not be news to some of you, but googling the word ‘sex’ returns about 722,000,000 hits. I challenge any reader to find a more common word on the net. Even ‘porn’ only returns 221,000,000 hits. Clearly, then, sex is something we like to talk about. So, the fortnight in sex:

We’ve all heard plenty in the last few days about “Client no. 9”, Eliot Spitzer whose $1,000/hour escapades have led to his resignation as Governor of New York (state) and probably the break up of his marriage by the time this is published. As was pithily asked on News Radio the day I wrote this: we now want to find out who clients 1-8 are. But frankly, the man is ugly as sin and it’s hardly surprising it cost that much for someone to do it with him.

Earlier this month Australian police had success with an even more heinous form of sex than paying for it in office. The arrests of two Australians, believed to be the ring leaders of an international paedophile website, is being seen as a major victory in the never-ending war against such behaviour. I had planned on putting an adjective in there, but none sufficiently bad came to me.

Australia has its fair share of sex scandals, too. Wollongong’s entire 13-member council was sacked over allegations of dirty sexy money in a scandal which has been developing as long as the developers involved. On the one hand, I support this approach, as I find it difficult to see how for example, the mayor could not have known these things were going on. How else to explain what I suggest would occasionally have been massive discrepancies between stated policy and actual voting on decisions? On the other hand, putting the council into the hands of non-elected officials for four and a half years seems a stiff punishment to mete out to the good burghers of the land. Perhaps elections could be held in a few months, or when they would next have been held anyway?

As some of you will have guessed or may know, I’m slightly keen on Africa. In the interests of never leaving it out, this BDA-loather will give you a quick run-down on current AIDS stats. The most recent stats I could find are for last year:

32.8m infected, of which
2.5m were infected since Jan 1.
2m deaths as a result.

To put that in perspective: Wikipedia lists Canada as having a population of 33m. Perth and Adelaide together come to around 2.5m, and Brisbane by itself is close enough to 2m.

This is obviously related to sex (the disease is the worst of those nasties, the STDs) and specifically to the Catholic Church’s continued insistence that every sperm is sacred. This Anglican believes that’s a load of sticky brown (white?) stuff, and contraception is the only way to save these people’s lives. I had an interesting debate with QUAC (Questions at the University of Adelaide) members about abortion, but that’s another thing.

Having now declared my crush on Africa, I must reiterate my un-dying love for those wacky (if you know what I mean) Germans with their infinite ability to surprise sexually. Patrick is a kind-hearted father-figure to the intellectually disabled Susan. They met in 2000, when he was 23, and now have four daughters together and live happily as a couple somewhere in Anytown, Germany.

But he has already served time for his relationship with her, and is likely to spend some more time in jail, because the Federal Constitutional Court ruled 7-1 against a legal declaration that brothers and sisters have a right to sexual relations. Just when you thought you’d heard it all.

Apparently most incest cases are fathers and under-age daughters, and even sexual relations between siblings are usually prosecuted under sexual abuse laws. Not Another Teen Movie has a good example of coercive incest, for example. Consensual incest is actually rather uncommon.

Maybe because it’s so… unheimlich?

From the creepy to the cautionary: while on holiday in Canberra (don’t ask why), I was bored in the urinal (who isn’t?) and read that 1 in 14 sexually active youths have Syphilis, even if they don’t know it, because there are not usually symptoms. So everybody: get yourselves checked out!

From one who is clearly not getting enough, since I had an entire evening to spend on Google researching all this sex stuff for you, peace out.

Eric Smith
eric.f.smith@student.adelaide.edu.au
The Woman Behind the Man: Sex scandals and the media

Sexuality in the media is a very strange case indeed. On the one hand media adores its drawing power, often using sexually alluring images (usually women) to advertise anything from cars to chocolate. Yet, on the other hand, many organizations revel in the ability to moralise and ascribe certain sexual practices as distasteful, wrong or “going against the values of mainstream ‘insert country here’”. And while often the media can be correct in their damnation of criminal acts, such as paedophilia or rape, when it comes to acts involving consenting adults the water can get a great deal murkier.

It is fascinating that often media is unable to comprehend the combination of serious issues, such as politics, wars, and world affairs merged with any sexual tales of the lives these issues affect. While in ordinary terms a sexual relationship may be called a love affair, when a politician has an affair it becomes a “sex scandal”, to be “tut-tutted” with the strongest force necessary, especially if it is extra marital, homosexual, or involving prostitutes. Over the past ten years three sex scandals involving politicians have sprung up in the U.S. media, all of which led to the resignation of the transgressor or the eventual loss of voters. The way the media has portrayed these men has dictated their continual involvement in politics as well as how we should feel about ideas of promiscuity and “standing by your man”, or supporting a cheating spouse.

The most famous political sex scandal to shake the world was between former U.S. President Bill Clinton and Monica Lewinsky. For those of you who have spent the last ten years living under a rock, or feeling a little hazy on the details, the whole scandal began in 1995 when Monica, a 22-year-old intern, began a sexual relationship with the president. It went undetected by the media until January of 1998, when Clinton’s denials of the affair took centre stage in his famous statement, “I did not have sexual relations with that woman, Miss Lewinsky”. Unfortunately he was forced to eat his words when he took to the stand in a 21-day trial (in which he was acquitted of perjury and obstruction of justice) where he admitted that he had an “improper sexual relationship”, with Lewinsky. However it was not ‘splitsville’ for Hillary and Bill. In fact he continues to support her in her own political campaign. While he survived impeachment, Clinton failed to make Office again, potentially due to the loss of voters put off by his cheating ways.

When sexual relationships cross the line of heterosexual normality, the media frenzy rises to fever pitch. Ex-New Jersey Governor James McGreevey resigned in 2004 after the news broke that he had a gay affair with an employee. His now ex-wife Dina stood by him at the time for the sake of their daughter, although obviously later divorced him. The most recent case of resignation due to a sex scandal has also been highly publicized. Eliot Spitzer, the Democratic New York Governor, was caught soliciting prostitute Ashley Alexandra Dupre, and even breaking federal financial statutes to cover her fee. As his guilt was immediately proven without doubt, he took the only course of action, a public apology and resignation (The Australian 15/3/08). His wife Silda also made a public show of standing by her man as Hillary did, and as Dina did for a time. What these three cases have in common is their fallout: all three scandals have subsequently ended the careers of these politicians, often due to the public outcry stemming from the media coverage of their actions.

What seems particularly odd for the media to harp on about is the presence of the injured wives in these contexts. All three wives have taken the uncomfortable position of “standing by their men”. Before the truth became universally known, Hillary Clinton’s public support was often voiced on shows such as Today and 60 Minutes. Even after the incident, she continued to assert her loyalty to Bill. Debbie Walsh, the director of the Centre for American Women and Politics was quoted in The Advertiser as stating “political wives [are] often used as props to soften a husband’s transgressions. It is supposed to make him look like not such a bad guy – like, ‘geez, look, his wife was standing next to him’” (The Advertiser 15/3/08, 71) Headlines like “Sad Silda stands by her man” in The Weekend Australian support Walsh’s claims, suggesting she is being used as a prop for Spitzer, while being humiliated in the process. Even McGreevey admitted that his wife was “ridiculed and shamed in front of virtually the entire world” (Advertiser 13/3/08, 39) and may be tainted by his actions for the rest of her life. However the strength of these women must be acknowledged. Silda was quoted as saying, “we love our family in good times and bad”, suggesting she felt it was her duty to stand by him regardless of his actions. It certainly makes me wonder, though, how much these wives have been used as a band-aid for their husband’s integrity, signifying that their loyalty can serve as proof of their spouse’s goodness despite their mistakes.

Australian politicians and high ranking officials have also injured their careers with sexually related scandals, although not always with predictable results. Embattled Former Governor-General Peter Hollingworth quit his job after being accused of protecting a paedophilic priest back in 2003 (CBA News). We also had the minor media flurry of Prime Minister Kevin Rudd’s trip to the strip club, though that may have aided his campaign rather than hindered it.

The bottom line is that sex sells, not only in advertising but in news media as well. It’s only a shame that while advertisers pay consenting models, the families of those involved in a sex scandal receive nothing except humiliation as the prop of their spouse or relation. The irony is that while we are surrounded by sex, the results of U.S scandals prove how uncomfortable the public is with the combination of politics and sexuality.
AUU WATCH

As student politics is really boring stuff, despite what the people involved seem to think when they’re doing the headless-chicken-dance around campus, I’m going to make the most of this edition as a chance to “sex up” what’s been going on a little, in the tradition of respectable newspapers like the New York Times.

After a disgustingly dirty battle of letter writing, acting presidents and the removal of the Kevin 07 block mount in the hallowed (and revoltingly green) Presidential office, the Union has a (hopefully) permanent President for the rest of this year. In a tense meeting of the Board on Thursday night in an undisclosed location on campus, David Wilkins and Lavinia Emmett-Grey went head-to-head for the only position left in the union that offers the money and power that all student politicians secretly crave.

As the vote counters and scrutineers sequestered themselves away in the next room to determine the fate of the Board for the rest of this year, talk of back room deals and intervention by the Australian National Union of Students abounded among those left to stew. At long last, we were rescued by the declaration that Lavinia Emmett-Grey is to hold the office of President until the end of next year, or at least until the next power coup. The vote was counted at ten votes to four, making it a secure power base for the time being.

The reports of all the office holders paled in comparison to the riveting drama of a presidential election, but even then there were some interesting snippets of information. In an exclusive report, On Dit can reveal that the University and the AUU are ‘very close’ to signing off on the funding agreement. The details of this agreement are suspiciously hush-hush, but there are enough rumours going around that this crack journalist could piece together some idea of what it contains. It involves the University giving the AUU money in exchange for letting the National Wine Centre run the food outlets around campus. (gasp!) If you want to know a little more, look back a couple of issues to when I didn’t know what I wasn’t meant to say). This is clearly a deal to be watched closely.

The Adelaide University Clubs Association has been a hive of activity since I last wrote. O’Ball was a success and, like O’Week, it was the hard work of so many volunteers that made it such a great event. For some, it was their first time, but for others, like the luminous Dave Gilbert, it was yet another O’Ball of many. To me, this is what campus culture is all about, a community where old and new students can work together to make a night of magic. On March 19, Adelaide Uni participated in the National Day of Action on the issues of lowering HECS, repealing VSU, abolishing local Full Fee Paying places and increasing access to Youth Allowance. Sarah Hanson-Young, Federal Senator-elect, and National Union of Students SA President, Rhiannon Newman spoke, while student radio provided some Living End and Midnight Oil to get people in the mood (for political engagement). Adelaide Uni hasn’t been an activist campus for some time, but just because we don’t protest like the eastern states’ unis do, doesn’t mean issues of fair and accessible education aren’t just as relevant to us. It was also great to see some of the faculty societies out there. In 2008, the AUU plans to enhance its relationship with respective faculties so that we can deliver better outcomes to students.

On a final, fascinating note, the AUU is currently embarking on a thrilling voyage with pirates, treasure maps and governance restructure (I lied about the pirates and the treasure maps). Our aim is to increase the efficiency of service delivery, while maintaining student representation. I’ll keep you updated with any news on this front.

If you wish to contact me with any comments, questions or invitations to girly sleepovers with pillow fights and hair braiding, you can email me: lavinia.emmett-grey@adelaide.edu.au

AUU President
Lavinia Emmett-Grey

P.S. Dear Eds, commendations on managing to cover so much in the edition. *gasp!* If you have to do is swing by the CA office between 10 and 4 and let us know when you will be having a meeting and approximately how many people so we can make sure everything is in order.

On Dit 76.3

Disclaimer: I campaigned for Matt Taylor during student elections last year, but this does not affect the content of this article.

All the affiliates claim to be moving along nicely with their agendas. This is clearly a good thing, but your AUU correspondent wonders just what will happen when these agendas collide with that of the Board, as we will no doubt happen in the near future.

For more AUU goodness: adelaidestudentpolitics.blogspot.com

Hannah Mattner

CLUBS ASSOCIATION: SHUT UP AND LOVE IT

The Clubs Association is re-opened and operating at 1,000,000% capacity* with more clubs and more association. We are hanging out at our new premises on the ground floor of the Lady Symon Building. There are members of the CA executive on hand to help with enquiries and questions from 10 in the morning until 4 in the afternoon. The Clubs’ Executive can help you with anything from room bookings to how to run a meeting as well as giving good advice for starting a new club. The CA has also made available to clubs the common room for those clubs that wish to hold meetings with-in the Ancestral Home. All you have to do is swing by the CA office between 10 and 4 and let us know when you will be having a meeting and approximately how many people so we can make sure everything is in order.

Clubs Association ‘Club of the Year’ is back and slightly bigger than before due to inflation. To be in the running you need to notify the CA of your events so a delegate can be sent (to make sure no one is cheating). After the event let us know how many people attended.

From everyone here at the CA we hope to see you all soon.

Matthew Taylor
President
Adelaide University Clubs Association
matthew.taylor@adelaide.edu.au

* Compared to last year’s level of activity
In an era of an apparent education-revolution, it is not surprising that the arguments over school funding have resurfaced this year. And whilst the revolutionary zeal is yet to permeate further than glossy party policy documents, the spats between private and public education heavyweights is already dusting up the playground. Former Labor leader Mark Latham was, for better or worse, no shirker of controversial policy, and his 2004 ‘private schools hit list’ ruffled the feathers of many wealthier voters. Latham’s defeat and the Labor party’s subsequent purge of the policy ensured that increasing public funding of private schools has continued since, and the new government has reiterated its support for this status quo. Yet this February, a leaked report from the Federal Department of Education revealed that private schools have received $2 billion more than they were entitled to in the past four years. The report argues that without legislative change, a further $2.7 billion extra over four years will be paid to the wealthiest schools under a distortion of the funding system.

The debate over schools funding is a perennially prickly topic for politicians. The education system is the primary determinant of a nation’s socio-economic divisions. Whether any class division grows or shrinks will be determined by the money flow that begins at kindergarten. Although terms such as ‘class division’ seem antiquated in a modern and prosperous nation, differences between rich and poor continue to plague social policies and outcomes.

Private schools were first funded by the Menzies Government in 1963. Catholic schools at the time argued that they provided a service to the nation – the education of children, yet they were left to the task with nothing more than the church collection bowl. By the late 1960s, funding was provided to all students on a per capita basis, and the constitutional validity of this was enshrined by a 1981 High Court decision. The Howard government however, expounding the mantra of personal choice, provided a radical increase in private education subsidies. Today the private sector receives 22% of total government (State and Federal) spending, and educates 32% of students. But the non-government sector can pass the hat around a second time, collecting high school fees from parents and thus creating institutions with far more dollars per student than their public counterparts. What’s more, subsidization has fuelled the rise in school fees (often 8-10% per year), not slowed them.

Today there are essentially two public school systems: a public system and a public system with school fees. The private school lobby is happy to advocate for this: what is wrong with all parents receiving education assistance from the government? After all, we all paid taxes.

The Independent Schools Association of SA executive director, Garry Le Duff, was last week clamoring for more from Government. Pundits like Le Duff like to advocate for ‘all education,’ conveniently overlooking the fact that the education budget is a finite resource: for every dollar one sector gets, the other misses out on. Furthermore, private schools do not pull their weight. The best students are creamed off with scholarships, and the students not up to scratch are dumped back on the doorstep of the local high. After all, you can’t be expelled (or “asked to leave”) from the public system. The easiest children to teach are those of wealthy parents, whilst the difficult children from broken families, drug affected homes and high unemployment suburbs are left to the public schools.

The great catch cry is that of choice. By subsidizing rich schools, the middle class can exercise their preference for values, discipline, religious instruction. But choice is a furphy on two fronts: Firstly, what parent makes the choice of anti-discipline? Anti-opportunities? Anti-facilities? Choice is synonymous for quality, of which only those who can’t have, “choose” not to do so. The choice that is left, then, is religion. Catholics for catholic schools, Protestants for Protestant schools, Muslims for Muslim schools, Secret Brethren for Secret Brethren schools (and there’re quite a few of those), all made viable by tax-payer funds. On a small scale this is probably harmless, however, over time the social consequences of such divisions should not be ignored. Some Islamic schools are already finding that they require expensive security fences and guards to keep their students safe.

It’s not that Australian schools are substandard, they’re not. But according to the OECD they are more inequitable. A poor Australian student does worse than his/her poor counterparts in other countries. Demand and funding for private schools has never been stronger, whilst esteem for public schools has never been lower. This is despite the fact that public students tend to perform better at universities. It seems strange that underperforming public schools always “need” structural changes: more discipline, flagpoles, priorities and values. Never more money. The danger is that the public system becomes nothing more than a safety net, a kind of welfare system: better than nothing but certainly not for parents who care (or can afford). Essentially, it’s a matter of philosophy. Are taxes a personal savings account, to be spent on what we like (public or private), or are taxes a means of redistributing wealth to where it is needed - the disaffected suburbs first, and the old boys club second? Such a safety net scenario is a long way off, but the trends are there.

David Kaczan

A product of private education.
South America is a large continent - it's hard to miss it on a map. It consists of 12 countries full of various languages and cultures, yet rarely do any stories from the region make it through to the mainstream news here in Australia. Yes it's far away and perhaps irrelevant in our strategic and economic relations, but it makes you wonder sometimes what is happening over there across the Pacific. For this reason, South America is under the spotlight for this edition, with stories from several countries making an appearance. Chris Arblaster has also contributed an article that discusses the ongoing problem of the drug trade on the continent. Enjoy reading.

Colombia, Ecuador and Venezuela have been involved in a bit of a spat in recent weeks. Colombia has been witness to ongoing conflict between the left-wing FARC (Revolutionary Armed Forces of Colombia, who are labelled as a terrorist group not only by Colombia but the US as well) movement and government troops, with tactics such as kidnapping commonly employed. What sparked the international dispute was an incursion on behalf of the Colombian army into neighbouring Ecuador. This foray resulted in the death of a leading rebel, Paul Reyes, along with 16 others just 1.8 km over the border. It was Venezuela that first riled up about the incident, with Hugo Chavez sending troops to the Colombian border, in protest against what Chavez labelled a “cowardly murder.” At the time of the attack he had been negotiating with FARC to release its hostages. He then closed the Colombian embassy, with Ecuador also later recalling its ambassador in protest against the raid. Worries of a war erupting soon eased however, with diplomatic ties restored after Colombian President Alvaro Uribe apologised for the army’s actions. Some commentators are wary of the truce however, believing it was only resolved because none of the three involved countries could afford conflict, and is merely a superficial patching over of deeper problems. For now though everyone is ‘friends’ again in the region.

Bolivia has the dubious honour of being the poorest country in South America. It also has the world’s largest indigenous population - two thirds of Bolivians. In 2006 the first Indigenous President, Evo Morales, was sworn into office, promising sweeping reform on issues such as the exploitation of Bolivia’s gas reserves, land distribution and indigenous rights. These moves have proven to be controversial, with foreign energy firms unhappy about the nationalisation of energy reserves and the Bolivian elite unhappy about the moves to place more power in the hands of the indigenous population. Morales is also an ally of polarising leaders Hugo Chavez and the Castros, again making him unpopular with some international firms and governments. South American leaders are concerned that Bolivia is not keeping up with energy demands from neighbouring giants Brazil and Argentina, with shortages predicted for 2009, prompting discussions in La Paz last month. Bolivia’s natural gas industry, which, although large, has suffered from reduced foreign investment since Morale’s reforms were passed, has already been struggling with increased demand. The Bolivian President believes that the potential shortage can be avoided however, by diverting scheduled shipments from one state to the other, if it has a greater need. Whether that will really work remains to be seen.

Finally, with what seems like an eternity of temperatures over 35 degrees here in Adelaide, it’s hard to be motivated with study and work. In Argentina, it seems like everybody feels that way during the summer. There has been little to report as officials and workers abandon the cities in favour of the beach. Even the new President, Cristina Fernandez de Kirchner, has been relaxing since taking power in December. A meeting with the President of Equatorial Guinea has so far constituted her foray into international relations. The entire legal system closes down between December to March - when I was at primary school six weeks seemed like forever, so I feel for all the parents that have to keep their kids entertained for that long. There has been a bit more action in Spain however, with a judge ruling that former military officer Ricardo Miguel Cavallo be extradited to Argentina. Cavallo was considered a leading figure in the repressive military juntas that reigned over the country in the 1970s and ‘80s, and had been standing trial on charges of genocide and terrorism. Former police officer and suspected member of a death squad, Rodolfo Eduardo Almiron, has also been extradited to his home country. The pair will both be prosecuted there after the state repealed laws that granted former military officers immunity from abuse charges dating from the period. Tens of thousands of people were killed during the seven year ‘Dirty War’ in Argentina, with many bodies of ‘the disappeared’ never being discovered.
A significant portion of the world’s cocaine supply comes from South America, and it has traditionally been transported through several Caribbean islands. Many of these islands are now policed more closely, however, and drug barons are instead using West Africa as a staging post between Latin America and Europe. One such country is Guinea-Bissau, the world’s fifth poorest country which, after a protracted civil war in the 1990s that destroyed its only jail, does not have the resources to detain even those drug traffickers it does catch. The impact of the trade is severe. Obviously, it isn’t good for the residents of nations like Guinea-Bissau, where local businesses are bought out to cover for drug transportation, corruption is rife, and the local population is increasingly suffering from a severe (though perhaps coincidental) cocaine addiction. I suppose this is only a bad thing if you aren’t one of the recently migrated Colombian drug lords, who probably see a large villa, armed guard, luxury car, and decadent lifestyle as quite a good deal. The effect is similar in South American countries where cocaine is produced. In Bolivia, for instance, the cocaine boom has contributed to a sharp fall in agricultural production and jobs, propagated corruption and violence, and created a cocaine abuse problem where the unprocessed coca leaf previously served a more benign ceremonial role. Again, this doesn’t sound so bad, assuming you’re a drug trafficker or corrupt government official.

So who’s to blame for this deplorable situation? According to UN ‘drugs czar’ Antonio Maria Costa (does anyone else think this implies that the UN sponsors drug trafficking?), “coke-snorting fashionistas” such as Amy Winehouse. Now, I’m all for bashing celebrities (though frankly I feel that physical assault might be more effective), but this man is clearly a crank. Calling Amy Winehouse a fashionista is like arguing that your average university student spends more time studying than they spend drunk off their face. It is hard to see how blaming celebrities for the drug trade is going to help. While some young people (“Eds - read: skanks) may see celebrities such as Amy Winehouse as role models, and may consequently try drugs, to give their role any more than minor significance is idiotic. Apart from the fact that it suggests celebrities are influential public figures, it moves towards giving drug takers an excuse for abuse. It’s not as if they made a conscious choice or anything; Amy Winehouse made them do it. Lunacy of this sort from a UN official amounts to blowing smoke, which admittedly seems fitting for a so-called ‘drug czar’.

The question has to be about a practical solution. The obvious answer, that South American governments have a responsibility to cut off the supply chain, is flawed. First of all, the governments involved rarely have the resources to fight drug barons effectively, and even where they do the temptation to turn a blind eye often proves too great. Furthermore, if the trade is cracked down on in one country, as long as lucrative demand still exists in Europe, it will always be in the interests of traffickers to find another country to operate in. The previously mentioned movement of trafficking from the Caribbean to West Africa is a good example of this.

The other commonly argued proposition, that the West needs to remove the demand for cocaine, has an ideological appeal but doesn’t seem very practical. It is hard to see self-absorbed, crack-smoking leeches up and deciding to stop using, no matter how many celebrities point out the pain that demand is causing for narcotics-producing countries. One commentator argues, for instance, that “Consumers here should reflect more deeply on the impact their habit has on people around the world.” This commentator has a point, but the fact is that we are talking to drug addicts here. Drug addicts, however nice when clean, might well be capable of ‘reflecting’ on the situation and deciding that they should give up … after one more hit.

The “third way”, as I see it, is to put about the message that we don’t know where the cocaine has been, and should therefore learn to make our own. First of all, this would obviously remove the demand for South American cocaine. More importantly, however, the concept of drug addicts making their own drugs is pretty hilarious, especially considering the possibility that they might get the mixture wrong. If everything went according to plan, millions of drug addicts across the Western world would be simultaneously exploded. Imagine the fireworks.

In other news, former front man of Britpop band Pulp, Jarvis Cocker, intends to test new material in South America. I think it fitting, therefore, to finish with an excerpt from the Pulp song ‘Cocaine Socialism’:

“Now I’ll get down to the gist:
Do you want a line of this?
Are you a (sniff) socialist?”

If you answered yes to the above question while taking a line of cocaine from Tony Blair, hailing the glory of New Labour, and aren’t a cocaine addict already, then frankly, I’d rather have a known puppy-eater dogsit my adorable little Archie than acknowledge your existence.

Chris Arblaster
For many years, the issue of governance in Tibet has been a thorn in the side of the Chinese government. Tibet has officially been a part of China since 1950, when the People’s Liberation Army conquered the Tibetan army. This has been a cause of great dissatisfaction among ethnic Tibetans, led by their spiritual leader, His Holiness the Dalai Lama. After a 1959 uprising was violently quashed by the ruling Communist Party of China, the Dalai Lama was forced to flee to India, where he now resides in Dharamsala as the head of the government of Tibet in Exile.

The latest protests in the Tibetan capital of Lhasa began on the 49th anniversary of the 1959 uprising. Protesters hoped that because China is endeavouring to show the world its respect for human rights in the lead-up to this year’s Beijing Olympics, the protests would be allowed to occur uninhibited by the Chinese government, particularly as Tibet is such a divisive issue between China and the West. Nevertheless, the situation deteriorated when an initially peaceful protest was broken up by police, angering the protestors and acting as the catalyst for riots around the city.

It is difficult to tell the exact number of casualties on either side, or indeed the extent of aggression from either side. The omnipresent Chinese media regulators quickly began to do what they do best: blacking out all accurate testimony of the unrest in favour of reports from state-sanctioned news agency Xinhua. China has banned all foreign journalists from Tibet, as well as blocking access to much of the internet coverage of the events. Soon, dominating the media was Chinese President Hu Jintao’s line: that the incident was the Chinese “organised, premeditated, masterminded and incited by the Dalai clique” and that the only casualties were 13 “innocent (Han Chinese) civilians” killed by violent Tibetan protesters. Whilst originally claiming that the military did not employ lethal force, the Chinese government eventually changed their story, admitting to shooting four people in “self-defense”. The Tibetan government-in-exile, on the other hand, claims that at the time of writing, as many as 99 people have been killed.

There was concern that the Tibetan uprising would cause more problems for China in their other disputed territory: Taiwan. In the lead-up to the March 22 presidential election, the pro-Beijing Nationalist party leader Ma Ying-jeou had established a lead in excess of 20 points over his rival, Frank Hseih, from the incumbent pro-independence Democratic Progressive Party. After the situation in Tibet deteriorated, however, his lead had slipped to within 10 points, creating worries for China that their preferred candidate might lose the election. Eventually, it became clear that these fears were unfounded; Mr Ma won the election easily, although he has raised the possibility of boycotting the Olympics if Beijing’s measures in Tibet become bloodier.

The central issue in standoff between Tibet and China is whether Tibet should have the right to self-government of its people, rather than being forced to live under the direct sovereignty of the Chinese government. Currently, no other states in the United Nations recognise Tibet as a state, differentiating it from the ongoing independence dispute between Serbia and Kosovo (which is recognised by 33 states in the UN).
The strongly nationalist government-in-exile claims that the influx of Han Chinese and Hui Muslims has marginalised the ethnic Tibetan population, who now form the minority in the region. The Tibetans have a distinct language, culture and history, which the Dalai Lama deems the target of Chinese government-propelled "cultural genocide". The Chinese government has strongly rejected the Dalai Lama's attempts to draw attention to his cause, dismissing them as a scheme to "take the Beijing Olympics hostage to force the Chinese government to make concessions to Tibet independence."

The Dalai Lama has repeatedly stated that his goal is autonomy for Tibet, rather than complete independence from China. This is a compromise between the view shared by the majority of ethnic Tibetans (that Tibet should be totally independent from China) and that of the Chinese government (that they alone should have sovereign rule over Tibet). However, the Dalai Lama's compromise is still not sufficient for Beijing, who remain unwilling to hold discussions with the spiritual leader, whom they believe is not willing to accept the compromises they deem necessary.

The Dalai Lama's campaign for self-determination has garnered a lot of interest and support in the West, where the Dalai Lama has become something of a pop culture figure. Many Western human rights groups and celebrities such as Richard Gere and Björk have pledged their support, and Speaker of the US House of Representatives Nancy Pelosi visited the leader in Dharamsala, proclaiming a "special relationship" between the United States and the Dalai Lama. Pelosi went on to say that, "If freedom-loving people throughout the world do not support, and Speaker of the US House of Representatives Nancy Pelosi visited the leader in Dharamsala, proclaiming a “special relationship” between the United States and the Dalai Lama. Pelosi went on to say that, "If freedom-loving people throughout the world do not speak on behalf of human rights anywhere in the world.”

However, there is also another "special relationship" between the US and China: a growing economic and trade interdependence that will doubtlessly take precedence over the issue of human rights in Tibet.

As a result, it is highly doubtful that there will be any cohesive international action over the Tibet issue, mainly for two reasons. Firstly, there is a global reluctance to alienate China, and with it its strong economic and trade potential; secondly, the United Nations is yet to formulate a concrete policy on the issue. The current UN Charter is ambiguous as to whether it is the right of a people (in this case, Tibetans) to claim independent statehood, or whether the discretion rests with the sovereign state (China). Article 1 (Section 2) claims that the purpose of the UN is to ensure "friendly relations among nations based on respect for the principle of equal rights and self-determination", but Article 2 (Section 7) states that "nothing contained in the present Charter shall authorize the United Nations to intervene in matters which are essentially within the domestic jurisdiction of any state." In other words, the UN China should respect the Tibetan people's requests for autonomy, but since the matter falls within China's borders, the matter should be resolved by the Chinese and not the UN. Even if this were not the case, China holds veto power on the UN Security Council (and would obviously vote against any pro-independence action in Tibet).

A resolution to the issue appears doubtful in the near future. Both parties are reluctant to alter their terms, and while China continues to rule out the possibility of dialogue with the Dalai Lama, a peaceful outcome is impossible. The principle of non-violence has underpinned the Free Tibet movement since the beginning of spiritual leader's reign, but there is growing speculation that Tibetans will turn to violence, against the government-in-exile's wishes. This is unsettling to say the least, but violence will eventually seem like the only option to an increasingly frustrated Tibetan population, desperate to regain control of their spiritual homeland.

This frustration is exemplified in the younger generation of Tibetans in exile, many of whom were born in India rather than Tibet. Tsewang Rigzin, president of the Tibetan Youth Congress, has called for the Dalai Lama's dialogue-focused policy towards China to be re-evaluated. "It's been in place for the past 20 years, nothing has come out of it and the people are on the verge of extinction," he laments.

Hopefully the situation does not worsen to the level of the Israel-Palestine conflict, especially given the relative enormity and brutality of the Chinese army; the Tibetan standing army would be crushed and it is likely that citizens would resort to terrorising the Chinese population to gain political capital. With the current inflexibility of the Chinese government and the inaction of the international community, it seems like only a matter of time.

The realistic best case scenario is that China exercises restraint in their actions in Tibet in order to salvage some of their already poor human rights image in the lead-up to the Olympics. It is also imperative that Tibetan protesters do not become more agitated and violent. Then, when the current unrest and the Olympic euphoria have died down, there will be further possibility for talks between the Chinese and Tibetans. The West will be waiting with interest for the outcome.

Ben Henschke,

who apologises for the lack of cocks, tits or other sexually suggestive content on this page, unless celibate monks in flowing robes are your thing.

Hey, I'm not judging.

**Eds - Much better. Apologies to the Dalai Lama.**

Sweet! I was waiting for somebody to accurately adapt my people’s plight to the big screen. That Brad Pitt movie was shite.

On Dlt 76.3
**Your backup plan**

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Art and Sex – Two words that have had a long and intertwined relationship. Initially when I saw the topic that was to be covered in this edition of *On Dit* I was anxious to say the least. The topic of sex, particularly in art is one which is not only incredibly broad, but can also be quite delicate in relation to particular cultural and social contexts. It is a subject that can be viewed and discussed in hundreds of different ways.

Whilst doing some research for the article, I happened to catch a great show that aired on the ABC a few weeks back. A six-part series titled *The Genius of Photography*. Here I was introduced to one of the two artists I’ll be discussing.

Nan Goldin is a photographer best known for her intimate and often shocking photos and her involvement in the transsexual community. Goldin, who now lives and works in Paris (France, not Texas) was born in Washington D.C in 1953. A key theme in all of Goldin’s photographs is the fact that she only takes them of people she knows. Often her photographs are of individuals living on the fringes of society, and in a way this representation can be seen as her devotion to documenting the unscripted dramas in life.

Nan Goldin’s fiery passion for photography did not begin at art school but rather was kindled from a tragic incident occurring in her youth. Goldin states, “I started taking pictures because of my sister’s suicide.” After running away from home when she was eleven, she eventually ending up settling in a commune with a group of teenagers and adults. The friends she made there ended up shaping her life and continue to do so to this day. Most often surrounded by outcasts of so many metaphorical shapes and sizes, Goldin’s photographs share with the audience deeply intimate moments of her friends so often viewed as outcasts. She captures them showering and having sex, masturbating or shooting up. Nan has also created an extensive and incredibly personal self-portrait portfolio. A particularly famous photograph is titled *Nan one month after battering, NYC (1984)*, which she has said was a reminder “so I would never go back to him.”

Her single most influential and renowned work to date and one that continues to grow, is titled *The Ballad of Sexual Dependency*, which is a slide show of friends and lovers. These heart wrenchingly honest and uncensored photos capture the nature of the human spirit and its desperate need for not only human interaction but human contact. Although it began as a private work with viewing limited to those involved, it gained international attention in 1979 when it was screened at the famous Mudd Club as part of Frank Zappa’s birthday party. Goldin’s work does not present sex as some forbidden act, but rather in the realm of experiences that humans desire to feel connected.

Sarah Lucas also uses photography (one of many mediums) to portray her ideas of sex in art, but unlike Nan Goldin, her work comes from a very different place. Making her mark as one of the very prestigious YBAs (Young British Artists), Sarah’s work has been featured in many of the most exclusive galleries in the U.K. I was lucky enough to see some of her more controversial works in Damien Hirst’s (a contemporary and open admirer of Lucas) collection shown in the Serpentine Gallery, London, in early 2007. *No Limits!* (1999) is an installation piece consisting of a BMW car with all the doors removed. Inside is a mechanical arm suspended over the drive’s seat, moving up and down to imitate male masturbation. As with many of Lucas’ works, shock value is of high importance. Food representing body parts is a common theme in Lucas’ art and is employed as a way of investigating the objectification of body parts in the vernacular language. *Chicken Knickers* (1999) is a photo of the artist’s lower body wearing a pair of white knickers on top of which a chicken lies, its rear orifice roughly placed where her vulva would be. Another idea that runs through Lucas’ art is the confrontation with the role of the female and tradition. She questions the ambiguity with attitudes in relation to sexual objectification and desire often using the connection between food and sexual body parts.

Physically, sex can be good and sex can be bad. It can be fun and it can be boring. It can be memorable and it can be forgotten. But one thing that is for sure, sex plays one of the most important roles in life. And if the saying “Art imitates life” is anything to go by, then sex’s function in art is equally as pivotal. Whether it is through intimate documentation in Nan Goldin’s photography or Sarah Lucas’ quest to investigate sexual objectification using satire, the relationship between sex and art can take many forms.
In June last year, a report commissioned by the HREOC identified 58 instances of discrimination against same-sex couples in Australian legislation. Currently, same-sex couples cannot access certain superannuation and workers’ compensation death benefits. These are just a few instances of discrimination identified by the report. In addition to this, the report identified that children of same-sex couples suffer as a result of the financial discrimination experienced by their parents.

We need to remove the provisions in our laws that allow this to continue because all Australians have a right to equality under the law and in all dealings with government. Moreover, the legislation that continues to discriminate against same-sex couples is actually inconsistent with our obligations under international law pursuant to the International Covenant on Civil and Political Rights and the Convention on the Rights of the Child.

Unfortunately, the problem is that no one has actually moved on from the HREOC report. When the Democrats introduced their Same Sex: Same Entitlements Bill 2007, all Coalition senators voted down an inquiry into the Bill. This Bill would have ended the discrimination by including same-sex couples within the definition of a de facto relationship. This definition would have been inserted into the various pieces of Australian legislation which currently discriminate against same-sex couples. We just hope that the new Government will rectify this abhorrent situation.

Encouragingly, on March 1 Patricia Karvelas quoted the Attorney-General, Robert McClelland in The Australian: “The Rudd Government is committed to removing this discrimination.” Sadly, an audit by McClelland’s department revealed 100 instances of discrimination, almost double the number found by the HREOC. In light of this, it seems particularly pertinent to address the issue. McClelland is proposing to introduce relationship registers in every state. This proposal is welcomed where it has the effect of ending discrimination. It is severely disappointing, however, that while leading this change, McClelland is at the same time making it clear that, in his mind, it is wrong to celebrate the recognition of a same-sex relationship. Celebrating the love that is the basis of these relationships seems to me, conversely, to be an indisputable right of the people who have fought for so long for this recognition.

Implementing changes to legislation in order to remove the discrimination faced by same-sex couples is simply the right thing to do. Moving towards greater equality for all is the positive in implementing the changes required.

Aleisha Brown
Australian Democrats
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"Would your party reject these attempts to legalize same-sex marriage?"

Kevin Rudd: "I have a pretty basic view on this, as reflected in the position adopted by our party, and that is, that marriage is between a man and a woman." ABC Local Radio reported that Rudd had ruled out recognising same sex marriage or civil unions.

One could be forgiven for thinking these were the words of John Howard, or a Family First spokesperson. In fact these are the words of our great helmsman, Kevin Rudd during a pre-election television hook up with over 700 churches nation-wide. Leader of the masses, fearless in the face of discrimination, revolutionary in the great art of rhetorical crap, Kevin Rudd supports policies which contribute to the segregation of homosexuals.

We expect this kind of intolerant pontificating from the Liberal Party, but it’s time the Labor Party was held accountable. We must denounce this position for it really is: bigoted inequity and moral cowardice.

The Labor Party of yesteryear, once renowned for the great ideals of egalitarianism and equality, has kow-towed to the right-wing majority within its ranks who don’t give a shit about the rights of homosexuals. Kevin Rudd and the conservative Christian element within the ALP (backed by the biggest union in Australia, the SDA) have no intention in delivering equal rights for gays in regard to marriage.

The pathetic excuse that marriage is a historical institution of the Christian church and therefore should remain unchanged is equivalent to saying slavery is a traditional institution of the Deep South. The truth about good governance is that we have a duty to intervene and enforce the expectations of the community, one of which happens to be equality. If justice and equality are offensive to some Christians, maybe they should take some time to reinterpret their own faith.

We call upon the Adelaide University Labor Club to publicly denounce this discriminatory and homophobic policy. Failing this, all we are left with is a bunch of self-interested student politicians who are more concerned about furthering their own careers than fighting for the rights of the disadvantaged.

The Greens now share the balance of power in the Federal Senate and we will be using all means at our disposal to ensure equal rights and social justice are achieved by all, whether that be for indigenous Australians, women, workers or homosexuals. “Working families” are not limited to the nuclear family, Kev.

I am proud to say that it is our position to support every single recommendation of the HREOC report, something the Labor party, Kevin Rudd and Robert McClelland have refused to do.

Jake Wishart
Young Greens on Campus.

Last June the Human Rights and Equal Opportunity Commission released a report detailing fifty-eight instances of discrimination faced by same sex couples within Australian Law. Since the release of the report not one of the recommendations had been implemented by the previous government.

The Rudd Government has committed itself to adopting the recommendations of the HREOC report. Furthermore the Prime Minister has committed the government to “implement nationally uniform legislation removing remaining forms of discrimination in terms of inheritance law, taxation law and social security law for same sex couples”.1

These changes are an important first step to help create a more inclusive and accepting society. The legal discrimination faced throughout the day-to-day lives of same sex couples is not only degrading for the individuals involved, it also perpetuates the idea held by some in our community that it is acceptable to victimise people based on their sexuality.

Unfortunately, for many young people in our community, coming to terms with their sexuality is an extremely gruelling process. Tragically up to one-third of all male suicides under the age of twenty-four are speculatively involved to involve issues of homosexuality. This cannot begin to be reversed until as a society we are more accepting of same sex relationships. The government has a responsibility to ensure that same sex couples are no longer discriminated against, and by addressing the need for this in parliament it can set a mood in society for change.

This is beginning to be addressed not only by the pending implementation of the HREOC report recommendations, but also with the government’s commitment to creating a national relationships register. This will allow same sex couples to have their relationship officially recognised by the government. While this may fall short of what many, including many us in the Labor Club, would like to see in terms of civil unions or gay marriage, it is an important first step.

The wheels of change are turning, maybe too slowly for some, but after eleven years of inaction the fact they are turning once again is fundamental in creating a more cohesive society. Greater equality is something we must all strive for. I encourage those wanting to get more involved with the campaign Demand Equality in 2008 to check out the Gay & Lesbian Rights Lobby website: http://www.girl.org.au/

Scott Cowen
President
Adelaide University Labor Club


(Footnotes)
OBITUARY:
THE FINAL DAYS OF BEAR STEARNS

I like the US economy. The US economy is by far more interesting that the Australian one right now. Take this month’s big event: the Fed’s (US Federal Reserve) bailout of Bear Stearns. What’s so interesting this month in Australian finance? Interest rates are up? Oh please, that exactly what you would expect. Commentators certainly didn’t expect the speed with which Bear Stearns neared bankruptcy on the 16th if March, and once it did, well, there was no clear course of action. The Fed, with JP Morgan, decided on one: this is what happened.

For the rest of this article, Bear Stearns will be referred to as BS. Trust me, the allusion is entirely appropriate given what it’s worth right now. BS was the US’s fifth largest investment bank. Note that they aren’t a consumer bank. It isn’t unheard of for Government to intervene to protect consumer deposits, as was the case earlier this year when the UK government nationalized Northern Rock following a bank run. BS wasn’t, however, a bank in that sense. It’s best to think of it as a financial firm. BS specialized in repackaging mortgages (this means, basically, selling the rights to collect the interest on mortgages to other investors in lumped packages), and had one of the least-diversified operations of all Wall-Street investment firms. It’s paying for it now. On Nov 30th 2006, BS recorded a $558 million profit. A year later, after the sub-prime crisis, this had turned into an $856 million quarterly loss.

That wasn’t the last of it. As investors began to question the firms ability to fund itself, its share price tumbled. Soon, its top lenders and clients wanted their cash back, prompting a traditional bank run. This wasn’t helped by the Chief Executive Alan Schwartz appearing on television claiming the firm’s capital and liquidity were solid. As things reached crisis point, BS started looking for a way out. In its desperation it turned to its rival, JP Morgan Chase. In a shocking deal to save BS, JP Morgan agreed to pay $2 a share to buy the almost defacto bankrupt firm in its entirety. This is one-third of the price at which BS went public in 1985, and $78 off its reported book value. Which it has to be to sweeten the deal for JP Morgan. BS has lost the confidence of the market, the kiss of death on Wall Street. While the merger may greatly increase JP Morgan’s market share, it’s likely to be little more than a headache in the short term. If BS collapses before its eventual sale, the Fed Reserve is assuming the risk. This means that if BS does collapse, the US taxpayer will foot the bill.

There are problems with this approach to crisis management. Firstly, if the Fed assumes all the risk, why should other investment banks make much of an effort to stay afloat and viable? They know they’ll find a buyer if they need one, with the Fed as the insurance policy. It’s a matter of incentives, and you would think banks would pick up on these quicker than most. If the incentives don’t exist to promote the responsible financing desired, we should generally assume it won’t occur. The markets understand this, and didn’t greet the news warmly, falling 2% upon its announcement.

Critics such as Willem Buiter have called the move ‘socialism for the rich’. This criticism isn’t entirely unwarranted, as some of Bear Stearns biggest shareholders are very rich indeed, with a handful of individuals owning significant chunks of its shares. Given the amount of market turmoil the collapse of BS would cause, I do think there exist broader reasons to keep the it from declaring bankruptcy.

David Bassanese wrote in the Financial Review that “if ever a country needed a recession- to purge it from financial excess and risk complacency- it is the US right now...America might be better off in the long run”. Which reminds me of Keating and the ‘recession we had to have.’ Essentially though, if there is no punishment for excessive risk-taking, money will be lost in speculation and those responsible will not be held accountable. Someone will off course pay, most likely the American consumer through higher prices, higher taxes and/or a recession.

In a sense the Fed’s actions are understandable. The collapse of such a large firm as BS, which employs 14,000 people worldwide, would have been quite a rude shock to the already precarious US economy. It’s a neat trick. It allows BS to go broke, without triggering forced asset sales as they are merely assumed by JP Morgan On the other hand, such depression era-reminiscent intervention sets a dangerous precedent. BS is not the only investment bank in dire straits: Goldman Sachs, Lehman Brothers and Morgan Stanley sure aren’t rosy right now. What’s at stake is the stability of the US currency, and the Fed’s reputation in managing the economy. Was this worth risking? The instinct is to let the market sort it out, and many would wish to see this option given a chance. After all, the move only buys time and doesn’t eliminate underlying losses.

The more I read about BS, the more nostalgic the whole thing makes me. If investment firms were people, Bear Stearns was a cigar-chomping, suspenders wearing1920s capitalist. He didn’t mind taking risks, borrowing over 30 times the value of BS’s SUS11 billion equity base. After weathering the market for 85 years, he met his sticky end in the rapidly unfolding credit crisis. Such is life, and on the balance, BS is a ripe old age after all.

Myriam Robin

[By the time this article’s printed there will have been more developments and I’m guessing a lot more coverage of this issue. At the time of writing the Economist had yet to run many articles on it, however the Financial Review has run a few brilliant pieces. Read them for more information]