New ministers and their minders will never admit it, but young governments are very much like young children. They see that it’s a wonderful world out there, but to succeed they need to know their limits. They need to know what they can and cannot do. They need to learn how to conduct themselves. So their mandarins try to settle them down and teach them some life skills.

The Rudd government has set up straight and listened most attentively for its first few months. There have been a few outbreaks of childish enthusiasm—Peter Garrett with his whales and his customs ships and deciding he doesn’t like those nasty, nasty plastic bags—but for the large part our young government has been quite well behaved. Some ministers have channelled their energies in most productive ways. Take Lindsay Tanner. He has dismembered coalition programs with that mix of concentration and glee little boys display as they rip the wings off flies.

The Rudd government might be a young government, but it is already showing the bright and earnest nature of its leader. It knows that there is a wonderful world out there, full of things a government can do, but it also realises that there is always danger lurking.

The maxim might not be politically correct, but as the Rudd government has taken its first few steps, most ministers have remembered to always stay close to nurse for fear of finding something worse.

That worse, of course, is economic trouble—either in the form of contagion from a global slowdown or some domestic disaster.

Young governments, like young children, learn in different ways. The Treasury mandarins would have sat Kevin Rudd and Wayne Swan down with their incoming government’s Red Book in the first days after the election. Reading through their media releases and transcripts, however, it seems as if a nursery rhyme has been drummed into them.

Nursery rhymes are about more than entertainment. They help young children develop their vocabulary. Several teach rudimentary counting. Some psychoanalysts say nursery rhymes enable us to symbolically resolve issues. They perform functions of catharsis for children, and allow them to imaginatively deal with violence and danger. In the face of a global slowdown, it appears that our Prime Minister and Treasurer have sat down with Christopher Robin and When We Were Very Young:

Whenever I walk in a London* street,
I’m ever so careful to watch my feet;
And I keep in the squares,
And the masses of bears,
Who wait at the corner all ready to eat
The sillyes who tread on the lines of the street,
Go back to their lairs,
And I say to them, ‘Bears, Just look how I’m walking in all of the squares!’

(*insert New York, Shanghai, Frankfurt or any other global financial centre)

There is a crucial difference, though. The Hawke government did not seek the role of reformers. It was thrust upon them. In contrast, the Rudd government would dearly love that mantle. It has taken office, though, facing what may be the most uncertain economic times since the early 1970s.

Self-proclaimed economic conservatives have had even more conservatism thrust upon them—and the need to be daring, rebuff the calls for spending Labor always faces and ensure government invests our money prudently and productively. So it has embraced Treasury, the Reserve and all the financial regulators.

Treasury, as a department, is not known for its humility. It will appreciate the attention. But there is a danger in all of this. In its first few weeks, the Rudd government seems keen to learn. It seems determined not to err. Ever so careful to watch its feet. But if anything suddenly goes wrong—economically or simply just politically—it can blame its teachers.

Christian Kerr will have a regular column in the IPA Review.