

An Australian Household's Choice: Housing Deprivation or Financial Debt *"betwixt the devil and the deep blue sea"?¹*

Ashton de Silva²

School of Economics, Finance and Marketing RMIT University

Keywords: Housing Deprivation; Financial Debt; Alternative Financial Services; Housing Essentials

Abstract:

Delivering reform that is *Pareto Optimal* is a challenging task. This is especially true for the Finance and Housing sectors. Compounding this challenge is the need to enhance quality of life opportunities of low income and welfare dependent households. The following discussion demonstrates a current and major challenge faced by authorities – a challenge that has all the hallmarks of being a ‘wicked problem’. A critical part of this discussion is that it identifies an imminent potential unintended consequence that could significantly affect the wellbeing of households – particularly those on low incomes. Namely, without viable alternatives – which currently do not exist, regulatory reforms further restricting the access to particular forms of alternative financial services could result in an increase in housing deprivation experienced by households typically regarded as poor – deprivation they may be willing to trade-out of for increased financial debt.

Earlier versions of this paper were presented at the Australasian Housing Researchers Conference (2017). Further I acknowledge a number of colleagues provided valuable feedback on previous drafts. I am grateful for all feedback received. All opinions expressed in this discussion are mine, as the sole author, only.

¹ <http://www.phrases.org.uk/meanings/between-the-devil-and-the-deep-blue-sea.html> Accessed 16th February 2017

² ashton.desilva@rmit.edu.au

Introduction

Australian households on a daily basis make decisions that necessarily incur trade-offs. A typical assumption made by economists is that the observed decision (revealed preference) corresponds to an option that maximises their own wellbeing. The decision is necessarily complex and can involve trade-offs of large magnitudes – this is especially true for those on low incomes/welfare. It is also true for those on precarious incomes.

Importantly, this challenge is peculiar for each household defined in part by attributes, circumstances and aspirations (J. F. Helliwell 2002). Important attributes include health and education level (Yiengprugsawan et al. 2010) of each household member. Circumstances including life events such as births and deaths (Clark et al. 2008) as well spatial location (Black, Kalb, and Kostenko 2009) necessarily define the quest to maintain (or improve) quality of life.

Aspirations will take many forms including ranging from those relating to the immediate future to those relating to future stages of the life cycle. Further, they will vary according to each household's composition, history and stage in the life cycle as well as many other factors. In this paper aspirational goals are assumed to be akin to optimising wellbeing. In addition, deprivation (Boarini and Mira d'Ercole 2006) is assumed to be negatively associated with wellbeing. Definitions of wellbeing and its counterpart- deprivation, are reviewed in the following section.

Mainstream financial services are not readily available for those households earning low incomes, dependent on welfare or receiving precarious income flows. Alternative Financial Services (AFS) generally cater for these cohorts of the population. They include family and friends, consumer leases, no interest loan products and Small Amount Credit Contracts (SACCs). There are a number of distinct products available. For some of these products the total costs are large – which has attracted a considerable amount of criticism from particular parts of the community.

Given the rapid growth of the AFS industry and the negative attention it has received policy makers and central regulatory authorities have been keen to focus regulation on particular products. In recent times two episodes of reform have occurred, the Credit Act in 2009 was the first focussing on SACCs only, the second was the Consumer Credit Legislation Amendment (Enhancements) Act in 2012. In 2017 another tranche of reforms focused on SACCs as well as (for the first time) Consumer Leases is before parliament (Press, Walter, and Cavanagh 2016).

There is much support for more regulation at further 'protecting' consumers. This will inevitably lead to limiting the availability of these services to particular households. As discussed towards the end of this paper this has the potential to deliver significant unintended consequences in the form of housing deprivation.

Wellbeing and Deprivation

Relevant to aspirations is the discussion of two concepts, wellbeing and deprivation. Below a brief overview of how these concepts focusing on their relevance to housing and personal finances is presented.

WELLBEING

Many governments, national and regional, have been increasing their focus on wellbeing, where wellbeing comprises traditional economic accounting measures such as Gross Domestic Product, barometers of happiness and other factors. In this section we briefly review three well-being initiatives demonstrating that housing and finances are integral to an individual's and therefore nation's wellbeing.

In the aftermath of the global financial crisis both the UK ("Economic Well-Being - Framework and Indicators" 2014) and France (Stiglitz, Sen, and Fitoussi 2010) undertook studies to explore how wellbeing might be measured at the national level. A key aspect of the UK study (Allin and Hand 2017) was conceptualising how wellbeing of the individual fed into a national measure. Figure 1 is a conceptual map that seeded the UK discussion (Beaumont 2011) demonstrating there are three fundamental layers to wellbeing: subjective individual wellbeing(SWB), factors affecting SWB specific to the individual as well as general societal context.

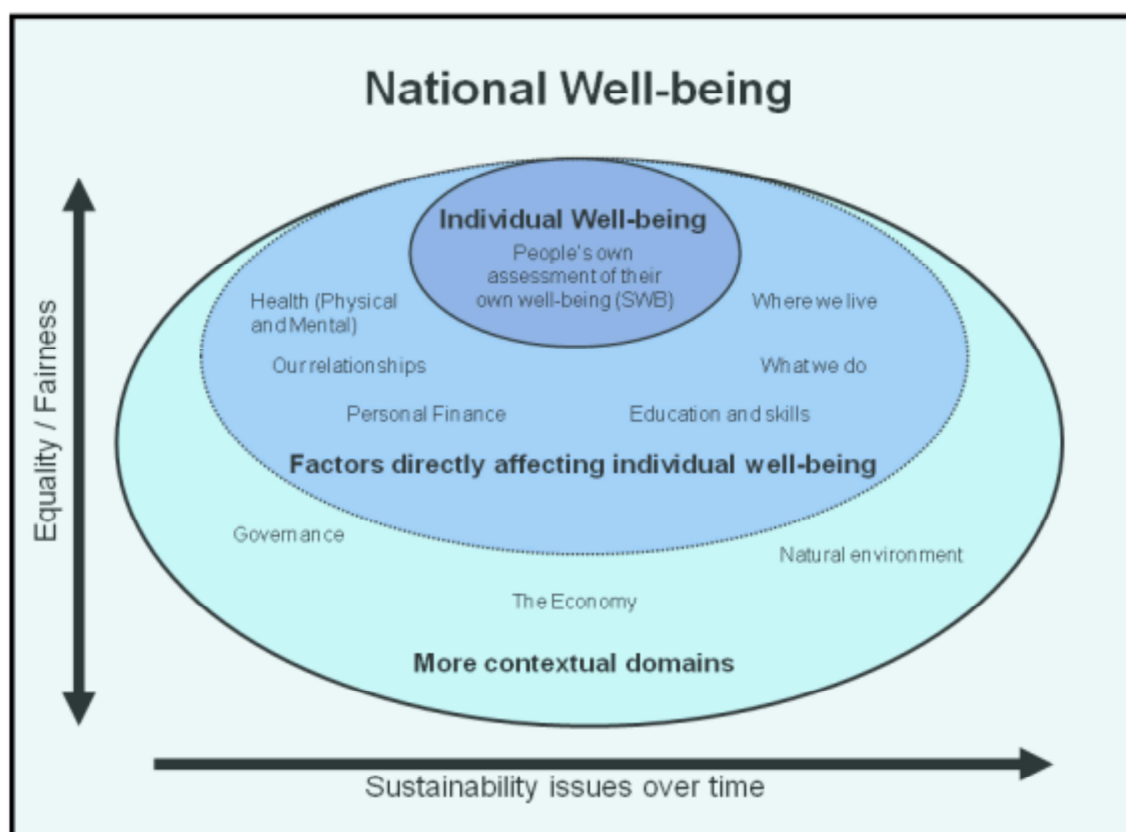
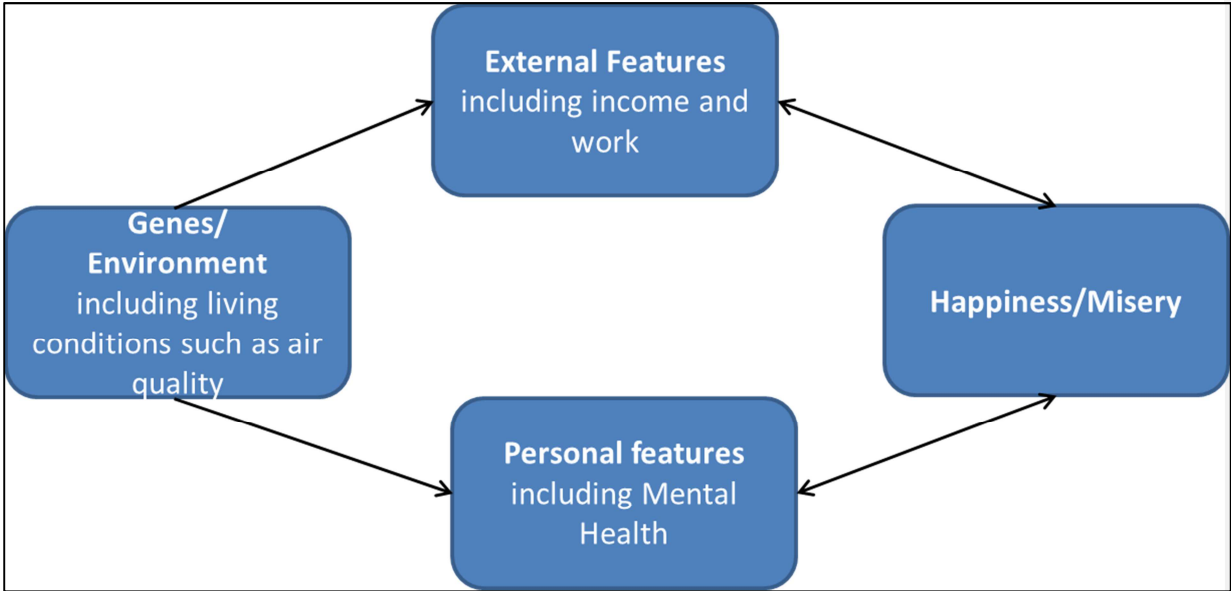


Figure 1: Conceptual Map of Wellbeing

Source: (Beaumont 2011)

The factors noted (Figure 1) that affect an individual’s SWB correspond to the drivers of happiness/misery as stated in (Layard, Clark, and Senik 2013). The Layard et al., (2013) explanation rests on three core drivers external features, personal features as well as genes and environment.

In Figure 2: Individual Subjective Wellbeing the (Layard, Clark, and Senik 2013) conceptual model augmented by factors that specifically relate to housing is presented. Importantly, the factors we identify are interrelated. For example overly polluted environments can lead to poor health and in turn limit the employment opportunities.



Source: Adapted from (Layard, Clark, and Senik 2013) Personal features include mental health, physical health, family experience, education, gender and age. Interestingly and importantly the direct relationships between the issue of housing affordability and health have been shown (see for example Bentley, Baker, Mason, Subramanian, & Kavanagh, 2011). The nexus between labour market accessibility and housing has been an area of interest for economists for some time, see (Ihlanfeldt and Sjoquist 1998), for example. Air quality is also well known to be another important factor (Levinson 2012)

Figure 2: Individual Subjective Wellbeing

According to both conceptual maps (Figure 1 and Figure 2) an individual’s financial situation is also a major influencer of wellbeing. In this paper we focus on a particular set of financial circumstances. Specifically we consider households with either no or low incomes who have little or no savings. Such individuals include those with intermittent work and/or in precarious employment. For this cohort of the population trade-offs usually have higher stakes.

DEPRIVATION

A great expanse of economic (and social science) literature exists devoted to defining and measuring (or at least attempting to) deprivation, poverty and its antonyms; happiness and wellbeing. In a study conducted by (Saunders, Naidoo, and Griffiths 2007) a survey tool was developed to identify deprivation and social exclusion in relation to having (or not having) essentials.

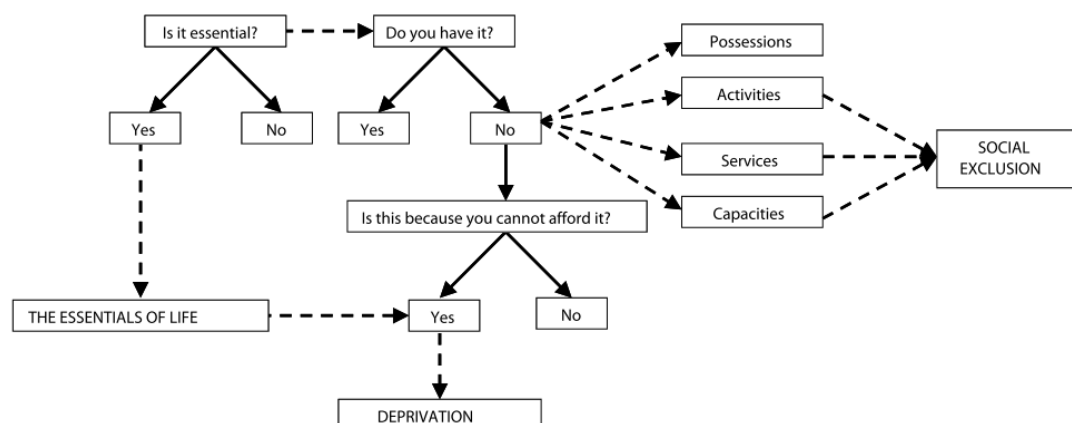


Figure 3: Deprivation and Exclusion Conceptual Map. Source: (Saunders, Naidoo, and Griffiths 2007)

The conceptual map (Figure 3) outlines the structure of a survey tool. The survey tool was subsequently administered on a representative sample of Australia's population (Saunders and Naidoo 2009) resulting in the identification of 61 possessions, activities, services and capacities that a household, if they were going without are considered to be deprived. Interestingly, as the grey shading in Table 1 shows, a number of these possessions corresponded to features of a home.

Table 1 Essentials ranked in order of importance

<i>Essentials</i>
Medical treatment, if needed
Warm clothes and bedding if it is cold
A substantial meal at least once a day
Able to buy medicines prescribed by a doctor
Dental treatment, if needed
A decent and secure home
Children can participate in school activities & outings
A yearly dental check-up for children
A hobby or leisure activity for children
Regular social contact with other people
Secure locks on doors and windows
A roof and gutters that do not leak
Furniture in reasonable condition
Up to date schoolbooks/clothes for children
Heating in at least one room of the house
A separate bed for each child

<i>Essentials</i>
A telephone
Up to \$500 in savings for an emergency
A washing machine
Home contents insurance
Presents for family or friends at least once a year
Computer skills
Comprehensive motor vehicle insurance
A week's holiday away from home each year
A television
A separate bedroom for each child over 10 years
A car
Up to \$2000 in savings for an emergency
A special meal once a week
A night out once a fortnight
A spare room for guests to stay over
A home computer
A mobile phone
Access to the internet at home
A clothes dryer
A printer
A DVD player
An answering machine
A dishwasher
A fax machine

Source: Page 421 of (Saunders and Naidoo 2009) Grey Shading corresponds to 'home' items. Darker (lighter) Grey corresponds to more (less) than 50% regarding the complementary possessions, activities, services or capacity as essential

A brief consideration of this list reveals many of these items relate to transforming a house into a home – that is the complementary possessions, activities, services and capacities essential to make a house a home. Complementary analysis presented in (Saunders and Naidoo 2009) indicates that a significant proportion of households are doing without across the Australian landscape ranging from sole parent families to those exceeding retirement age.

A more recent study performed in the UK study (Shelter 2016) focusses on “Living Home Standards” more generally. Whilst having a more fundamental focus it nevertheless supports the notion that materials, in particular households essentials, are an integral feature of a household. For example (Shelter 2016, 7):

“The home feels physically secure (for example with adequate locks on doors and windows)”

and

“There are electrical sockets in the main living areas, kitchen and bedroom(s)”

Alternative Financial Services

Over the past few years the Alternative Financial Services (AFS), both here and abroad, have grown in the size and product offerings as well as come under increasing regulatory scrutiny. In Australia there has been a particular focus on two products, Small Amount Credit Contracts³ (SACCs) and Consumer Leases (“Review of the Small Amount Credit Contract Laws: Interim Report” 2015).

Low or precarious income households may source alternative forms of credit from the AFS industry (Gross, Hogarth, and Schmeiser 2012). In the US an individual is regarded as engaging with the AFS Industry if they accessed any of the following (Lusardi and Tufano 2015):

- Refund anticipation loans - to accelerate the receipt of your taxes
- Auto title loans
- Pawning
- Buying goods on a lay-away plan
- Rent-to-own store

In this paper we employ a definition which is tailored to the Australian context (Banks, de Silva, and Russel 2015). Specifically we define an individual to have engaged in the Alternative Financial Services sector if they have attained credit/finance in one of the following forms:

- Family and Friends⁴
- Centrelink Advance
- Pawnbroking
- Social Microfinance (NILS)
- Consumer Lease
- Small Amount Credit Contract Storefront
- Small Amount Credit Contract online
- Interest Free Purchase
- Medium Amount Credit Contract
- Credit Cards
- Secured Loans

As stated earlier two particular products are of interest: Consumer Leases and Small Amount Credit Contracts. A full description of Alternative Financial Service products is presented in (Banks, de Silva, and Russel 2015).

³ SACCs are commonly referred to as Payday Loans reflecting the use and structure of the American equivalent— however we believe this term is technically incorrect in the Australian context for the simple reason previous research and industry analysis has shown it does not necessarily correspond to paydays.

⁴ A comprehensive outline of this form of lending can be located by (Ali, Banks, and de Silva 2016) available from <https://credi.com/media/>

USING AFS PRODUCTS TO ALLEVIATE HOUSING DEPRIVATION

Using SACCs and Consumer Leases to facilitate the attainment of housing essentials is supported empirically – noting only a very few academic studies have been performed in this area. For example, in their study on the use of SACCs (Banks, Marston, et al. 2015) show that a number of loans were taken out to secure housing essentials. Specifically, 10% of reported reasons for taking out a loan corresponded directly to housing (Table 2). This increases to 25% if ‘To pay a bill’ (which is likely to include payment of utility bills) is included.

Table 2: Reasons cited for taking out SACC

To pay a bill	44
Had no money/not enough money	32
To buy food	29
To pay back another loan	21
To buy things for the kids, childcare or schooling costs	21
Medical (pharmaceuticals or regular hospital expenses)	18
Car repairs, maintenance, registration, repayments or fines	18
Housing (rent)	14
Household appliances and furniture	13
For gambling or due to gambling	12
Travel expenses	10
To lend money to another person	9
To buy birthday or Christmas presents	9
Housing (bond or relocation expenses)	8
Clothing or shoes	6
Car purchase	5
Entertainment (eg holiday or night out or books or CDs)	4

Source: (Banks, Marston, et al. 2015)

Similarly a brief survey of online consumer lease websites⁵ soon reveals that many items available for lease correspond to items specifically mentioned to be essentials in Table 1. Similar links are noted in (ASIC 2015).

There are several reasons why SACCs have appeal:

1. The credit is in the form of cash;
2. There is fast access to this cash;
3. There is a relatively low emotional cost relative to AFS alternatives; and
4. There is a comprehensible and relatively simple repayment cycle typically aligned to the borrower’s income flow. This minimises financial exposure to more indeterminate and risky debt repayment options such as credit cards ((Banks, Marston, et al. 2015; Bhutta, Skiba, and Tobacman 2014; Carter 2012; Soederberg 2014)).

A consumer lease of a household appliance or furniture for a specified period of time (usually 6 months to 4 years, (Banks, de Silva, et al. 2015)) provides a way to secure an essential when savings

⁵ This may be regarded as “circumstantial” evidence.

are unavailable. Similar to SACCs the product design has appealing features – albeit different in type from SACCs. Notably, it has relatively small and regular cash outflows – this enables individuals dependent on welfare or low (as well as volatile) income to secure the (almost immediate) use of a home essential such as appliances and furniture they would otherwise be unable to attain. A detailed discussion of the advantages and disadvantages of these products relative to the other forms of alternative products listed is discussed in (Banks, de Silva, and Russel 2015). A very important point made in that discussion is that these AFS products (in general) are not close substitutes.

THE FINANCIAL BURDEN

Although evidence that individuals use AFS products, and in particular SACCs and Consumer Leases, to attain housing essentials is scant, it nevertheless exists. Further, there is no evidence that contradicts this observation. A consequence of using SACCs or Consumer Leases is that the borrower incurs a financial cost – this financial cost is high relative to main streams of credit (arguably excluding credit cards).

This represents a major dilemma for many individuals, attain the housing essential and increase their financial obligations (and possibly stress) or forgo the essential (incur deprivation) and not increase their levels of financial obligations.

In the remainder of this section the financial costs incurred in attaining these items is reviewed. In Figure 4 we reproduce a table from (ASIC 2015) which outlines the total cost of particular housing essentials for a consumer lease product. The table demonstrates that the ultimate cost of a consumer lease can be more than double the cost of purchasing the appliance outright.

Product and lessor	Retail price	Total fortnightly rental payments	Amount charged above retail price	Interest rate
5 kg dryer (lessor 1)	\$429.00	\$488.80 (26 x \$18.80)	\$59.80	25.88%
5 kg dryer (lessor 2)	\$449.00	\$1,582.88 (104 x \$15.22)	\$1,133.88	85.33%
222 L fridge (lessor 1)	\$463.00	\$546.00 (26 x \$21.00)	\$83.00	32.93%
222 L fridge (lessor 2)	\$449.00	\$832.00 (52 x \$16.00)	\$383.00	69.09%
145 L chest freezer (lessor 1)	\$329.00	\$374.40 (26 x \$14.40)	\$45.40	25.63%
145 L chest freezer (lessor 2)	\$319.00	\$602.16 (78 x \$7.72)	\$283.16	47.83%

Figure 4: ASIC Consumer Lease Calculations, see page 21 of (ASIC 2015).

Similarly, the cost of SACC, noting the price cap on fees and charges, for a loan of \$450 is \$162.⁶ Clearly these forms of credit contracts are expensive, particularly in view of the household budgetary pressures many AFS consumers face.

Given the evidence presented in the previous section it appears that some consumers are choosing these products to secure the use of housing essentials despite the cost incurred. This may be for a number of reasons, such as:

- Individuals taking out these loans are ill-informed (what economists call asymmetric information)
- Individuals are unable to comprehend the true costs – predatory lending practices have been a major concern of authorities and consumer advocates.

Alternatively it might also imply that consumers are making an optimal decision in the context of their circumstances. Specifically, optimising their wellbeing might actually be avoiding housing deprivation but incurring (additional) financial debt.

⁶ Using the Moneysmart calculator assuming a duration of eight fortnights.
<https://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/payday-loan-calculator> accessed 19th January 2017.

Policy Discussion – more questions than answers

When considered in isolation implementing price-caps and controls may seem to have merit – i.e., these are relatively expensive products⁷. This is especially the case when considered in light of what economists typically refer to as market failure in the form of information asymmetry. However, any merit soon loses its appeal when the effects (unintended) of recent reforms are considered in more depth and especially if considered in conjunction with the need to obtain housing essentials.

The effects of the recent reforms include many businesses closing down and others withdrawing from the SACC sector (for example consider Money3 2015 AGM presentation⁸). This has had an effect of reducing competition. Further, higher compliance obligations typically means loan books need to be larger if businesses are going to remain solvent. Importantly, this suggests the outcomes of the 2009 and 2012 reforms have been to reduce competition and invoke increasing scales of returns. Interestingly, reducing competition is the opposite of one of the key motives for government regulation (Stiglitz 2008). Further, invoking conditions of increasing returns to scale introduces a market failure (Le Grand 1991).

This raises an interesting question:

1. Has government intervention led to a situation where the market is less efficient – i.e., less likely to innovate and reduce costs?

When this financial problem is considered through a housing lens the problem is necessarily respecified. Previous research clearly shows that housing essentials are being secured through the use of SACCs and Consumer Leases. Customers through tools such as Moneysmart⁹ and contractual requirements are now in possession of much higher quality information (assuming recent reforms have been effective). This suggests that customers understand better their financial obligations associated with these products. This raises a series of additional questions:

2. Do (potential) customers have sufficient information to make an informed choice?
3. To what extent are customers making systematically making bad decision? (i.e., do they need to be saved from themselves? (Stiglitz 2008))
4. If there is evidence that customers are making systematically bad decisions? If so, to what extent are any of the future proposed changes likely to address these errors?

Importantly, if customers are being adequately informed of their financial obligations they are also in the best position to choose “betwixt the devil and the deep blue sea”. In particular, whether to endure housing deprivation or to incur financial debt, it is poignant to recall:

“To be moral, an act must be free.”¹⁰

⁷ Although beyond the scope of this discussion it is important to note that there are typically relatively low revenues on SACC products (and therefore also margins). See Bryant, R 2015, Goldman Sachs Presentation, Money3, Melbourne. <http://www.asx.com.au/asxpdf/20150520/pdf/42yp5xrbl8pvs6.pdf>. Interestingly in Banks *et al* 2015 some industry providers may consider SACCs as loss leaders.

⁸ <https://www.money3.com.au/assets/reference/asx/2015-11-30%20AGM-Presentation.pdf>

⁹ <https://www.moneysmart.gov.au/>

¹⁰ <http://www.goodreads.com/quotes/1259568-to-be-moral-an-act-must-be-free>

Conclusion

Wellbeing is a complex construct. It is specific to the individual. It is a product of many different factors. Two important influences are housing and finances. It was noted that housing and finances are also highly complex sectors of our economy. This complexity is compounded when the interaction between these two sectors is considered.

Deprivation is a concept that has long been discussed in social policy analysis. Results from an Australian study clearly show that there are many housing essentials. These included furniture and appliances as well as bedding. Previous data also demonstrated that some customers use SACCs to secure housing essentials. Further, Consumer Lease products typically corresponded to housing essentials. This is despite the alternative financial services that are available at smaller levels of total (financial) costs. As indicated here and elsewhere (Banks, de Silva, et al. 2015) this can be partly explained by other factors including the speed of the applications and lower emotional costs.

On the eve of another tranche of reforms it is argued that there are a number of questions that need to be answered. In particular a deeper understanding of ‘what’ consumers are securing with these financial services is necessary if we are to truly appreciate the ‘why’. Failing to address key questions such as the ones above through robust and independent investigations is necessary if the risk of unintended consequences is to be negated (minimised).

A particular concern is the lack of (economically) viable alternatives to SACCs or Consumer Leases. This suggests that individuals on lower incomes, dependent on welfare and/or receiving precarious incomes could be forced to experience (housing) deprivation – when they would have preferred to experience financial debt. Restricting choice, in this instance, may be seen as a loss of freedom and therefore wellbeing is also likely to suffer. Perhaps this type of situation epitomises Hayek’s thoughts when he stated¹¹:

“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.”

¹¹ Friedrich August von Hayek. (n.d.). BrainyQuote.com. Retrieved February 16, 2017, from BrainyQuote.com Web site: <https://www.brainyquote.com/quotes/quotes/f/friedricha564181.html>

References

- Ali, Jasmine, Marcus Banks, and Ashton de Silva. 2016. "Lending to Family & Friends an Invisible Phenomena."
- Allin, Paul, and David J. Hand. 2017. "New Statistics for Old?-Measuring the Wellbeing of the UK." *Journal of the Royal Statistical Society. Series A: Statistics in Society* 180: 3–43. doi:10.1111/rssa.12188.
- ASIC. 2015. "Cost of Consumer Leases for Household Goods."
- Banks, Marcus, Ashton de Silva, and Roslyn Russel. 2015. "Trends in the Australian Small Loan Market."
- Banks, Marcus, Ashton de Silva, Roslyn Russell, Ashton De Silva, and Roslyn Russel. 2015. "Trends in the Australian Small Loan Market."
- Banks, Marcus, Gregory Marston, Roslyn Russell, and Howard Karger. 2015. "'In a Perfect World It Would Be Great If They Didn't Exist': How Australians Experience Payday Loans." *International Journal of Social Welfare* 24 (1): 37–47. doi:10.1111/ijsw.12083.
- Beaumont, Jen. 2011. "Measuring National Well-Being - Discussion Paper on Domains and Measures." *Monthly Digest of Statistics* 790 (October): 1–34. doi:10.1057/mds.2011.80.
- Bentley, Rebecca, Emma Baker, Kate Mason, S. V. Subramanian, and Anne M. Kavanagh. 2011. "Association between Housing Affordability and Mental Health: A Longitudinal Analysis of a Nationally Representative Household Survey in Australia." *American Journal of Epidemiology* 174 (7): 753–60. doi:10.1093/aje/kwr161.
- Bhutta, Neil, Paige Marta Skiba, and Jeremy Tobacman. 2014. "Payday Loan Choices and Consequences." doi:10.2139/ssrn.2160947.
- Black, David, Guyonne Kalb, and Weiping Kostenko. 2009. "Final Report Location Economics : Spatial Mobility and Social Exclusion," 1–104.
- Boarini, Romina, and Marco Mira d'Ercole. 2006. "Measures of Material Deprivation in OECD Countries." 37. *OECD SOCIAL, EMPLOYMENT AND MIGRATION WORKING PAPERS*. <http://www.oecd.org/els/soc/37223552.pdf>.
- Carter, Susan Payne. 2012. "Payday Loan and Pawnshop Usage: The Impact of Allowing Payday Loan Rollovers." *Journal of Consumer Affairs* Summer 201: 436–56. doi:10.1111/joca.12072.
- Clark, Andrew E, Ed Diener, Yannis Georgellis, Richard E Lucas, and Economic Journal. 2008. "Lags and Leads in Life Satisfaction : A Test of the Baseline Hypothesis." *The Economic Journal*, 118 (529).
- "Economic Well-Being - Framework and Indicators." 2014.
- Gross, Matthew B, Jeanne M Hogarth, and Maximilian D Schmeiser. 2012. "Use of Financial Services by the Unbanked and Underbanked and the Potential for Mobile Financial Services Adoption." *Federal Reserve Bulletin* 98 (4): 1–20. <http://search.proquest.com/docview/1413404948?accountid=27292>.
- Helliwell, John F. 2002. "HOW'S LIFE? COMBINING INDIVIDUAL AND NATIONAL VARIABLES TO EXPLAIN SUBJECTIVE WELL-BEING." 9065.

- Ihlanfeldt, Keith R., and David L. Sjoquist. 1998. "The Spatial Mismatch Hypothesis: A Review of Recent Studies and Their Implications for Welfare Reform." *Housing Policy Debate* 9 (4): 849–92. doi:10.1080/10511482.1998.9521321.
- Layard, Richard, Andrew Clark, and Claudia Senik. 2013. "World Happiness REPORT 2013." In *World Happiness Report 2013*, edited by John Helliwell, Richard Layard, and Jeffrey Sachs, 2–153. doi:10.1093/acprof:oso/978099732739.001.0001.
- Le Grand, Julian. 1991. "The Theory of Government Failure." *British Journal of Political Science* 21 (4): 423–42.
- Levinson, Arik. 2012. "Valuing Public Goods Using Happiness Data: The Case of Air Quality." *Journal of Public Economics* 96 (9–10). Elsevier B.V.: 869–80. doi:10.1016/j.jpubeco.2012.06.007.
- Lusardi, Annamaria, and Peter Tufano. 2015. "Debt Literacy, Financial Experiences, and Overindebtedness." *Journal of Pension Economics and Finance* 14 (4). Cambridge University Press: 332–68. doi:10.1017/S1474747215000232.
- Press, Danielle, Catherine Walter, and Stephen Cavanagh. 2016. *Review of Small Amount Credit Contracts*. Final Repo. Canberra: Department of Treasury, Australian Federal Government. [http://www.treasury.gov.au/~media/Treasury/Consultations and Reviews/Consultations/2016/SACC Final Report/Key Documents/PDF/SACC-Final-Report.ashx](http://www.treasury.gov.au/~media/Treasury/Consultations%20and%20Reviews/Consultations/2016/SACC%20Final%20Report/Key%20Documents/PDF/SACC-Final-Report.ashx).
- "Review of the Small Amount Credit Contract Laws: Interim Report." 2015.
- Saunders, P., and Yuvisthi Naidoo. 2009. "Poverty, Deprivation and Consistent Poverty." *Economic Record* 85 (271): 417–32. doi:10.1111/j.1475-4932.2009.00565.x.
- Saunders, P, Y Naidoo, and M Griffiths. 2007. "Towards New Indicators of disadvantage: Deprivation and Social Exclusion in Australia."
- Shelter. 2016. "Living Home Standard."
- Soederberg, S. 2014. *Debtfare States and the Poverty Industry*. Routledge, London.
- Stiglitz, Joseph E. 2008. "Government Failure vs. Market Failure: Principles of Regulation." <http://hdl.handle.net/10022/AC:P:9091>.
- Stiglitz, Joseph E., Amartya Sen, and J-P Jean-Paul Fitoussi. 2010. "Report by the Commission on the Measurement of Economic Performance and Social Progress." *Report by the Commission on the Measurement of Economic Performance and Social Progress*.
- Yiengprugsawan, V., S. Seubsman, S. Khamman, L. L Y Lim, and A. C. Sleight. 2010. "Personal Wellbeing Index in a National Cohort of 87,134 Thai Adults." *Social Indicators Research* 98 (2): 201–15. doi:10.1007/s11205-009-9542-6.