

The serious money is on Debnam, but he needs to show some form

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Centrebet's odds are a good predictor of election results, write Peter van Onselen and Wayne Errington.

FORGET accusations by NSW Labor that the Opposition Leader, Peter Debnam, is not a man worth taking seriously. Centrebet is taking him seriously and that means voters are as well. This week Centrebet has Debnam as a marginal favourite to be premier after the state election in March.

Today's *Herald* ACNeilsen poll helps us understand why voters are betting on Debnam even though both major parties' primary vote has declined. With voters switching to independents, Debnam stands a good chance of becoming premier because most NSW independents are conservative. The Coalition needs to win only nine seats off Labor to start negotiating with fellow ideological travellers on the cross benches to form a minority government.

Centrebet is the best predictor of elections that psephologists have at their disposal. Opinion polls, economic indicators and expert analysis by commentators all come a distant second to punters parting with their money.

That is because Centrebet odds are dictated by where the money goes. Voters are putting their money on Debnam to win, even if commentators are chastising him for his parliamentary performance last week.

Dr Andrew Leigh, an Australian National University academic, evaluated the significance of political betting markets for *The Australian Journal of Political Science* and concluded they trump the more mainstream election predictors. While it's true his sample for betting markets was small, since his study was published in 2002 subsequent elections have confirmed his findings.

Polling agencies such as Morgan Gallop may have got the 2001 federal election wrong but Centrebet has predicted correctly every election in recent times.

The old adage is that oppositions don't win elections, governments lose them. Debnam is a firm believer in this saying. That is why he tries to permanently apply the blowtorch to Labor's track record in government, often at the expense of developing alternative policies of his own.

The question is: closer to the election date, will voters go cold on the Coalition if it hasn't presented a strong manifesto for government?

The choice shouldn't have to be a binary one. But in John Howard's Australia political debate is centred on federal politics. State opposition leaders are not exactly central to the fast moving news cycle. If they get heard at all it is usually for 10 seconds at a time. Debnam doesn't have the political capital to promote a positive and a negative agenda. As the recent political attack advertisements show, he has chosen the negative path.

But closer to an election the media and the voting public will start to sit up and take notice of the parties' policies for governing into the next four years. Let's just hope Debnam has an armoury of policies stashed away for a future release date. The appetite-whetting policies on his website would suggest he does.

At the last federal election and at last year's West Australian election the opposition leaders left the release of full policy details until the formal campaign period. In both cases voters weren't impressed.

By starting to release major policies before the Christmas break, Debnam would be giving voters time to digest the details. He would also be doing so at a time when the news cycle isn't so hard to break into. Yes, he would also be giving Labor time to steal them or pick them apart, but that is the risk of running to win.

Debnam may not have been well known before last week but he is now. He has the natural gravitas of a leader if only he can get that across in his media sound bites. Moving away from straight-out carping would help the process.

The Centrebet figures are mostly about voter dissatisfaction with Labor. The NSW economy is on its knees, the roads are a mess and the Government has a stench of corruption and incompetence about it. It is hard to remember a voting public more ready and willing to throw out a government. You have to go back to the community's anti-Keating sentiments before the 1996 federal election to find a useful comparison.

If Debnam starts standing for real change, just as Nick Greiner did when opposing Barry Unsworth in 1988, he will build on the good news in the Centrebet figures.

If he doesn't now is a good time to get in there and have a punt on Labor, before their odds start dropping.

Let's hope, for NSW's sake, Debnam presents real alternatives before Christmas - four more years of Labor isn't in anyone's best interest.

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