

The largest debt to a bookmaker is \$800,000 owed to Con Kafataris and his on-course bookmaking business.

Mr Kafataris is also the managing director of listed group Centrebet, and the transactions are ultimately linked to the Centrebet business.

Another debt of \$140,000 is owed to Matthew Tripp, the managing director and major

bet on the horses.

Other Melbourne-based bookmakers are owed various amounts, including Mark Read (\$150,000), Alan Eskander (\$160,000) and Frank Hudson (\$300,000).

Mr Perrin also lists his wife, Nicole, as an unsecured creditor, owed \$4,532 million.

Days before her husband filed for bankruptcy, Mrs Perrin transferred ownership of a Gold

# R stands for really depressing

**Jacqueline Maley**

It's official: economic gloom makes us gloomy, and talk of recession brings on depression.

Like a genie released from its bottle, the R word is now being used openly and psychologists say it will have a profound effect on people's mood and behaviour — making them avoid risk and save more money.

"The tendency for measured levels of happiness to fall during recessions is one of the most robust stylised facts of the literature on subjective wellbeing," said Justin Wolfers, University of Pennsylvania associate professor of business and public policy.

The Australian-born academic, who writes an economics blog for *The New York Times*, pointed to the Gallup-Healthways Wellbeing Index, which measures people's everyday happiness.

People are asked to rate their happiness on a scale of one to 10. Those on a score of seven or higher are said to be "thriving", those who rate themselves zero to four are "suffering", and those in between are "struggling".

Over the course of 2008, the number of people who were

2002.

He pocketed another windfall in December when Oracle paid \$150 million for RuleBurst Holdings, a software systems provider, of which Mr Perrin was the largest shareholder.

A creditors' meeting for two of Mr Perrin's private companies is scheduled to be held in Brisbane next Thursday.

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decline through the current downturn."

The Australian Unity Wellbeing Index, run by Bob Cummins from Deakin University, provides a national indication of wellbeing levels. The most recent data predates the economic downturn, but Professor Cummins said it would be "fashioning" to see what the new data, released in May, revealed about the national mood.

The clinical adviser for mental health advocacy group Beyond Blue, Michael Baigent, predicted anxiety levels would rise during the recession.

"People who are highly harm-avoidant and don't like taking risk... will find this kind of thing very confronting and challenging," Professor Baigent said.

Michael Edwardson, principal psychologist and managing director of Melbourne-based consumer psychology consultancy Psychologica, said recession tended to heighten "loss aversion", which in simple terms led people to save, not spend. "What we're seeing is a mixture of fear and loss of control."

"I'm willing to bet that happiness in Australia is currently declining, and will continue to

ASIC's ban protects financial stocks, property funds and five nominated stocks: Westfarmers, The Rock Building Society, Wide Bay, Futuris and Calliden. By May 31, the banks will have

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Lisa Gazis, 02 9241 1199 [lyg@mahlab.com.au](mailto:lyg@mahlab.com.au)  
Nicola Phillips, 03 9629 2111 [mel@mahlab.com.au](mailto:mel@mahlab.com.au)  
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