

Disclaimer: This is a machine generated PDF of selected content from our products. This functionality is provided solely for your convenience and is in no way intended to replace original scanned PDF. Neither Cengage Learning nor its licensors make any representations or warranties with respect to the machine generated PDF. The PDF is automatically generated "AS IS" and "AS AVAILABLE" and are not retained in our systems. CENGAGE LEARNING AND ITS LICENSORS SPECIFICALLY DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY WARRANTIES FOR AVAILABILITY, ACCURACY, TIMELINESS, COMPLETENESS, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Your use of the machine generated PDF is subject to all use restrictions contained in The Cengage Learning Subscription and License Agreement and/or the Gale Academic OneFile Terms and Conditions and by using the machine generated PDF functionality you agree to forgo any and all claims against Cengage Learning or its licensors for your use of the machine generated PDF functionality and any output derived therefrom.

Introducing a History of Australasian Economic Thought

Author: William Coleman

Date: Apr. 2018

From: History of Economics Review(Issue 69)

Publisher: Taylor & Francis Group LLC

Document Type: Article

Length: 728 words

DOI: <http://dx.doi.org.ezproxy.sl.nsw.gov.au/10.1080/10370196.2018.1542763>

Full Text:

One point is certain: no one knows more about Australian economics than Alex Millmow. His book is a scholar's work, the culmination of the decades spent in researching his topic. One consequence is that his text bears a kind of infinite density; rather in the style of a Mandelbrot zoom, reading the page closer and closer only yields more and more detail. And the garnered particulars are no dry ballast; his prose, by means of the mining of personal letters, leaves the impression of the memoirs of a fabulously long-lived participant of the events he records.

But is this the effect he should have sought? What might a history of economics in Australia and New Zealand achieve?

Such a history could be an account of contributions to academic economics made by economists resident in Australasia. But a work on such a plan would have been almanacal in character rather than a history, so I am content Millmow does not attempt this task.

Instead, a history could have provided an account of public existence of economics in Australasia. In other words, a History of the Australasian Economist in Public Life. And that boils down to a History of Australasian Economic Policy Thought. It is that task that, in large measure, Millmow undertakes.

Alternatively, a history could have offered up a History of Australian Economics, as distinct from a History of Economics in Australia. But what is Australian Economics as distinct from Economics in Australia? It is not some sort of indigenous intellectual growth that has yielded an alternative paradigm; a fanciful notion. If Australian Economics is something real, apart from a myth, it is the perception or sensibility that the Australian economy is not an 'ordinary case', but constitutes a special case of the general theory.

The particular reference of these special cases could be Australia's well-known peculiar institutions: the Commonwealth Court of Conciliation and Arbitration (in various incarnations); the Commonwealth Grants Commission and the unparalleled degree of fiscal imbalance in Australia's federation; 'Medicare'; compulsory 'Superannuation'. In fact, these things have rarely received any serious analytical appraisal from Australia's economists.

The most promising reference of an Australian Economics is macroeconomic rather than microeconomic. It comes down to the tradition that takes the Australian macroeconomy to be one untroubled by imbalances between 'investment' and 'saving'--when was the last time investment did not exceed saving in Australia? Neither is it one driven by monetary factors, or technological shocks. It is in essence an open economy, underpinned by exports of natural resources sold at prices determined by the world market, which nourishes a large non-tradeables sector, and is dependent on persistent capital inflows. That tradition in Australian Economics--the names of Brigden, Giblin, Wilson, Swan, Corden and Gregory may be invoked--has been traced and developed in several histories, including Millmow's.

But the sensibility that underlay that tradition of Australian Economics is now extinct. True: as late as the early 1980s the economics of the small open economy was deemed to be the natural province of an Australian, or perhaps a Canadian. 'All Aussies are good at international trade', one editor of a trade journal declared in that period. Who would dare make that claim now?

Australian Economics is, then, a historical episode; and a casualty of globalization, and the provincialism that globalization fosters. J. S. Mill once asked what makes Norwich provincial? It is the fact, he said, that no novel can sell in Norwich that has not been previously approved of by the critics of the London papers. Thus Norwich is provincial because it borrows its judgements of evaluation from London. And so it is with economics in Australia: the profession today borrows its judgements from 'the world' (largely the USA). Whereas before about 1980, I suggest, it did not. This development need not be disastrous in every respect. But it is deadly for Australian Economics. For, in the unceremonious but unanswerable words of Andre Gunder Frank, 'Who cares about Australia?'

There is, then, something elegiac about the accomplishment of Alex Millmow. Perhaps it is even more valuable on that account.

William Coleman

ANU College of Business & Economics, The Australian National University, Acton, ACT, Australia

CONTACT William Coleman [??] william.coleman@anu.edu.au [??] ANU College of Business & Economics, The Australian National University, CBE Building, 26C Kingsley Street, Acton, ACT 2601, Australia

<https://doi-org.ezproxy.sl.nsw.gov.au/10.1080/10370196.2018.1542763>

Please Note: Illustration(s) are not available due to copyright restrictions.

Copyright: COPYRIGHT 2018 Taylor & Francis Group LLC

<http://hetsa.fec.anu.edu.au/review/>

Source Citation (MLA 9th Edition)

Coleman, William. "Introducing a History of Australasian Economic Thought." *History of Economics Review*, no. 69, Apr. 2018, pp. 4+. *Gale Academic OneFile*, link.gale.com/apps/doc/A598464108/AONE?u=slnsw_public&sid=bookmark-AONE&xid=f15cae83. Accessed 14 Feb. 2023.

Gale Document Number: GALE|A598464108