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### Newsletter #71

Economic Society of Australia,  
New South Wales Branch,  
**July 2020**  
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Dear friend,

## Upcoming Webinars

The Future of the History of Economics in Australia  
You are invited to join us for this webinar.

### Abstract

The history of economics is important part of economics research and teaching:

- History brings a rich set of ideas to contemporary economist's table.
- History helps us realise how much the ways we look at economic problems has changed over time, making us more open to different ways of looking at current problems.
- History shows us how theories and policy responses have emerged in particular contexts, so we can understand them better and be wiser users.
- History connects economics to other disciplines and encourages openness to other perspectives.

Australian economics degrees in past decades have included history of economics courses taught at a high level, for instance the famous *Economic Classics* course taken by the honours students at University of Sydney, many of whom have gone on to positions of influence in profession. Australia also has disproportionate research strength in the field. It has contributed to the diversity and innovative character of Australian economic thinking, especially in macroeconomics, labour economics, and international economics.

However the future of research and teaching history of economics in Australia is under threat. Courses being eliminated despite strong student interest, PhDs training is declining, economics departments are not replacing retiring historians of economics, and the Centre for the Study of the History of Economics at University of Sydney has lapsed after the leaving the discipline without a focus for research and postgraduate supervision within a major Australian.

What are the causes of the decline in research and teaching history of economics in Australia? How do its fortunes compare to related fields such as economic history, history of management, and history of science? Is the history of economics necessarily associated with heterodox schools of economics? Is the history of economics worth saving? What can be done?

### Participants



Chair and Organiser - Paul Oslington, Professor of Economics, Alphacrucis College, Sydney. **Professor Paul Oslington** works mostly on the history of economics, especially relationships between economic and religious thought. He completed his PhD in econometrics at University of Sydney and DTheol through University of Divinity. He is a member of the Economic Society of Australia (NSW) Council and former Vice-President.

Email: paul.oslington@ac.edu.au

## Panel Members



**Professor John Lodewijks**, Professor of Economics and Vice-President Academic, SP Jain School of Global Management and Adjunct Professor, University of NSW. John is a graduate of Sydney University, UNE and Duke University, former Head of the Department of Economics at UNSW and Head of the School of Economics and Finance at the University of Western Sydney. He has published widely on the history of economics and the economics profession. Web: [spjain.edu.au/faculty/profiles/john-lodewijks](http://spjain.edu.au/faculty/profiles/john-lodewijks)



**Dr Claire Wright**, Postdoctoral Research Fellow, Management, Macquarie University.

Claire completed her PhD at University of Wollongong in the history of economics, and writes on networks, intellectual communities and knowledge creation. Her current research is on interlocking directorships in Australian corporations.

Web: <https://researchers.mq.edu.au/en/persons/claire-wright-2>



**Professor Hugh Harley**, University of Sydney. Hugh studied economics at the University of Sydney and University of Cambridge, and has had a distinguished business career, including as Financial Services Leader Asia-Pacific for PwC, and senior roles with the Commonwealth Bank of Australia. He is currently Professor of Practice in Global Economy at the University of Sydney, where his teaching focuses on the development of the global economy over the past millenium and on the Australian economy. He was previously Adjunct Professor at Sydney University Business School.

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## Links:

Economic Society of Australia Please join if you are not already a member.

<https://esacentral.org.au/content/403/membership>

History of Economic Thought Society of Australia <https://www.hetsa.org.au/>

The next History of Economic Thought Society of Australia conference will be held in Melbourne in 2021. The Society publishes *History of Economics Review*

History of Economics Society <https://historyofeconomics.org/>

Duke University Centre for the History of Political Economy. <https://hope.econ.duke.edu/> The leading Centre in the field, led by Bruce Caldwell. It publishes the journal *History of Political Economy*.

Economic History Society of Australia and New Zealand <https://economichistorysociety.wordpress.com/>

Institute for New Economic Thinking (INET) is investing in renewing the field in the US.

<https://www.ineteconomics.org/education/materials/history-of-economic-thought-website>

## Registration and Joining the Webinar

To register please book online below. **The link to join this webinar will be included in your auto-generated invoice email** - please look out for this and keep it safe until the webinar is due to be broadcast. Note, these emails sometimes get caught in spam folders.

## Impacts of the pandemic on household spending

**Wednesday 15 July: 12.30 pm - 1.30 pm**

As part of its webinar series, the Young Economists (QLD) invite you to a presentation by Adelaide Timbrell, on household spending habits during the COVID-19 lockdown, the impact of eased restrictions and expectations for the longer-term trend of spending.

Click [here](#) to book.



## The Economic Impact of the Covid-19 Epidemic

**Thursday 23 July: 12.30 - 1.30 pm**

Join the Economic Society of Australia for a presentation by Saul Eslake. In this presentation, Saul will discuss the spread of COVID-19 and the extent of the resulting economic shutdowns. He will provide commentary on how the economies of Australia's major trading partners have been affected, and then provide a more detailed look at the impact on the Australian economy.

Click [here](#) to book



Please also keep an eye out for webinar events from other ESA Branches. The Central Council [Calendar](#) has all this information.

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## Save the Date

### The YEN Annual Debate

Friday 10 July - 6pm (AEST)

This would normally be held as part of ACE but with that now delayed until next year, the WA YEN crew have decided to hold the debate online. There will be teams led by Gigi Foster (UNSW) and Brendan Coates (Grattan) with participants from the network of young economists around the country. More details of the topic and how to be involved coming soon.

**ESA NSW Branch Annual General Meeting**  
Wednesday 12 August - 6.30 pm

**AGM 2020**  
Annual General Meeting

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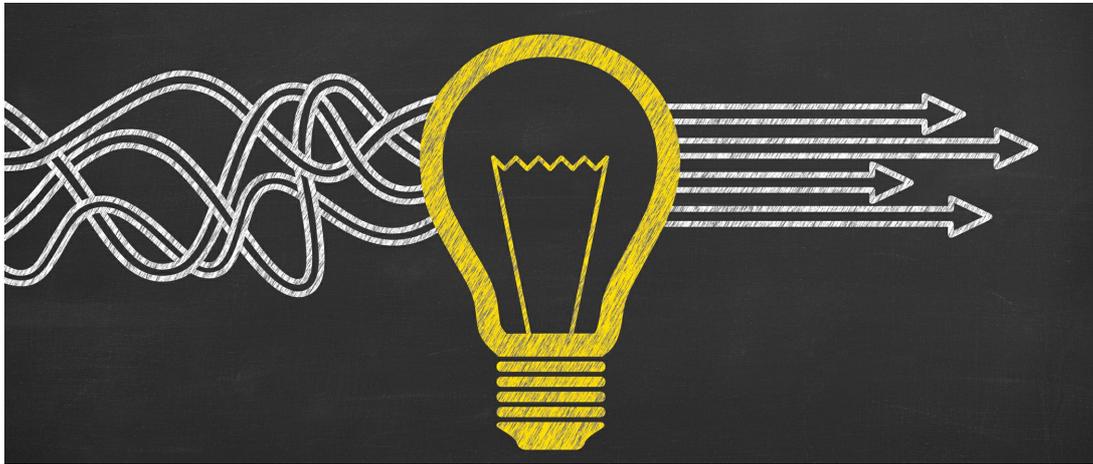
## Coronavirus Listening

If you missed the earlier webinars, you can listen to them via the Central Council website, including the latest event - **the Reserve Bank's policy actions and balance sheet with RBA's Deputy Governor, Guy Debelle**. Click [here](#) to listen.

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## Latest News

Virtual Policy Hackathon



***The Economics Society of Australia is excited to announce our Virtual Policy Hackathon event!***

#### **What does the event involve?**

You'll compete in a team under the mentorship of an economist to develop a very brief, specific and actionable policy proposal that relates to improving the health of the Australian economy in response to the COVID-19 pandemic. This event is all about encouraging innovative ideas.

#### **When is the event?**

- One-hour introductory Zoom call to meet your team mates and mentor, brainstorm and chat about your proposal, on **27 July, 6-7pm**.
- One-hour Zoom call with your mentor sometime between 27 July and 7 August, to be scheduled at a time agreed with your team and mentor.
- One-hour Zoom call on **10 August, 6-7pm**, to present your idea.

#### **Who is it for?**

We're targeting young professionals (including economists and anyone with an interest in economic policy, not necessarily with an economic background) and students.

#### **How do I prepare and how much time do I have to commit?**

You're NOT required to do any preparation before the introductory call. As a starting point, we ask only that you let us know what broad topics you might be interested in, so we assign you into teams with others who share similar interests. However, if you are interested in doing some background reading beforehand, we'd encourage you to take a look at the initial 'Optional reading' list below.

You'll have a couple of weeks to draft a one/two page policy memo together with your team, test your idea with your mentor and decide how to present it.

#### **Why should I participate? We've picked our top three reasons below:**

1. We have an incredible line-up of mentors to guide you in developing your proposal, including Professor Jeff Borland, Professor John Quiggin, Danielle Wood and Professor Deborah Cobb-Clark.
2. We have an equally amazing line-up of judges, including Professor Alison Booth and Peter Martin.
3. By participating, you'll have the chance for your policy proposal to be written up in *The Conversation*. This is a real opportunity to make a contribution to policy debate in Australia right now.

#### **Sign me up!**

Please fill out this [3 minute survey](#) to (i) register and (ii) let us know which topics you might be interested in. We'll assign you to groups based on your interest and get back to you in the next couple of weeks.

**[SIGN ME UP NOW](#)**

#### **What next?**

Once you've registered, we'll share further details about judging criteria, teams, topics and mentors closer to the event.

#### **Optional reading**

Below is some optional reading to help you identify which topics you might be interested in and to provide some examples of specific ideas that have been suggested. Please note that these topics aren't confined to a particular political interpretation and the articles are only examples to get you thinking.

Topic	Example materials
Introduction (the basis for the topics below)	<a href="#">Treasurer's Statement on the Economy</a> <a href="#">Prime Minister's Address</a>
Reskilling & upskilling the workforce	<a href="#">Deferred repayment loans</a>
Infrastructure reform	<a href="#">Energy infrastructure reform</a> <a href="#">Planning System Acceleration Program</a>
Tax reform	<a href="#">Temporary tax levy</a>
Cutting red tape	<a href="#">Productivity Commission recommendations</a>
Other	<a href="#">Extension, reimagination or cessation of JobKeeper</a>

## Other Events

Recent Developments in the Australian and Global Economies

The Anika Foundation and Australian Business Economists are pleased to present a fundraiser in support of The Anika Foundation with a briefing by Dr Philip Lowe, Governor, Reserve Bank of Australia - **Recent Developments in the Australian and Global Economies.**

**Details:**

- Time: 12:30 pm for 12:45 (concludes 2:00 pm)
- Venue: Zoom webinar. Registration is essential.
- The Governor has agreed to take questions from the audience.
- Fee: There is no fee to attend. Donations to The Anika Foundation are encouraged and welcome.
- Donations are tax deductible and GST-free

NAB sponsors this briefing by way of generous support for The Anika Foundation.

ABE provides services in support of the event on a pro bono basis.

**Register and Donate [here](#)**

Since 2006 The Anika Foundation has presented an annual fundraising lunch attended mainly by organisations and individuals engaged in the financial services industry. Every one of these events has included a briefing by the Governor of the Reserve Bank. Last year we seated more than 400 guests, including several groups of high school economics students. We raised more than \$80,000. All funds raised go to the Foundation. All of the lunches have been generously sponsored. In this unusual time, we invite you to join us for a briefing by Governor Lowe by webinar. And to continue to support the Foundation as it works to understand and improve mental health in young people.

- Please note that all proceeds go directly to the Foundation. All payments are GST free and tax deductible.
- The Trustee for the Anika Trust is a Deductible Gift Recipient. The Anika Foundation is registered with the ACNC. ABN: 48961479647.
- The Foundation will issue a receipt for your donation.  
If you would like to discuss making a donation privately and directly, please contact ABE.

**The Anika Foundation** was established in 2005 to raise funds for the purpose of supporting research into adolescent depression and suicide, which have become amongst the most significant (but least well considered) medical and social problems of our time. The Anika Foundation is governed by a Board comprising Dr Adrian Blundell-Wignall (Chair), Dr Philip Lowe, Mr Glenn Stevens, Mr Jeff White, Mr Crispin Murray, Mr Paul Brennan, Professor Philip Mitchell, Ms Danae Blundell-Wignall, Mr Tate Dogan. Funds are raised for an endowment that is invested by professional fund managers working on a voluntary basis. Income from the fund is used to sponsor prizes for research, community and school initiatives, in perpetuity, in the area of adolescent depression and suicide. The Anika Foundation provides an opportunity for corporate Australia to make a difference in an area that affects at least 1 in 4 families. All donations are fully tax deductible, and donors are permanently listed on the website. For further details please visit: [anikafoundation.com](http://anikafoundation.com)

**Dr Philip Lowe** is Governor of the Reserve Bank of Australia. Dr Lowe holds a PhD from the Massachusetts Institute of Technology and a B.Comm (Honours) in Economics/Econometrics from the University of New South Wales. He has authored numerous papers, including on the linkages between monetary policy and financial stability. He commenced as Governor in September 2016. He is Chair of the Reserve Bank Board and Payments System Board, and Chair of the Council of Financial Regulators. He also serves on the FSB Steering Committee. Prior to his current role, he held the positions of Deputy Governor, Assistant Governor (Economic) and Assistant Governor (Financial System). He also spent two years with the Bank for International Settlements working on financial stability issues. Dr Lowe is Chair of the Financial Markets Foundation for Children and a director of The Anika Foundation. Dr Lowe is a signatory to The Banking and Finance Oath.

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