

# Does academic economic opinion matter any more?

By

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*This paper analyses and speculates upon an interesting but unsettling development within the Australian economic profession. While there has historically been a problematic relationship between the federal government and university economists upon the shaping of economic policy the latter now assume a fairly lower profile. This is partly because the great economic issues of our time have been resolved and the subsequent stellar economic performance of the Australian economy itself along with the systemic and sociological forces within the profession itself. Apart from more stakeholders contributing to the making of public policy the paper contends that there is a schism within the economics profession, especially, when it comes to providing economic commentary to the media. Market economists dominate the media when it comes to providing commentary on contemporary economic matters. While this has partly to do with the very liberalisation of markets that academic economists campaigned for it does have implications for the acceptance of economic policy since market economists and other players are apt to uphold the interests of certain sectors of the economy. For a number of reasons academic economists suffer from a lack of recognition and 'reach' in the media, which biases the promulgation of economic policy options in the broader community. Some evidence is presented showing that today's generation of academic economists, in contrast to previous generations, is becoming reticent on matters of public policy.*

## 1 Introduction

When Axel Leijonhufvud (1973) wrote his witty allegory equating the university economics fraternity to that of a tribe of obscure North American Indians called 'The Econ' he did not include non-academic economists within the scope of the discussion. Yet the 'tribe' of non-academic economists is now a significant and highly visible part of the economics profession in Australia, with its own professional association separate from the 'tribe' to which academic economists belong. This paper examines the media commentary role and political influence of the leading non-academic economists that are employed in large bank and investment houses.

The present paper argues that business economists, as the major spokespersons of one tribe, are prominent media commentators on the state of the national and global economy and are far more visible than their academic cousins — the ‘two tribes’ thesis. Moreover market economists provide the prism through which economics is seen or perceived by the general public. Further, this paper argues that this power allows them to ‘engender’ a conventional view of what is and what is not possible in economic policy. Academic economic media opinion and its critical perspective are, by contrast, situated largely at the margins. As a profession, the tribe of academic economists has, for the most part, remained in its ivory towers as its members increasingly adopt an abstract analytic approach that Leijonhufvud warned against. They are seen by the general public as being peripheral to the real world.

The paper outlines the rise of market economists in Australia since the 1990s and questions the impact of their influence right up to the last federal election. A corollary of this argument is that the vast majority of the economic profession (the academic tribe) remains focused on opaque, mostly micro-theoretic research that few people read or discuss, even if some of their research eventually penetrates into specific economic policies through their influence on public policymakers.<sup>1</sup> The paper contends that while market economists may not have the ‘gravitas’ of their academic peers, they exert a strong presence in setting the broad agenda and desiderata of Australian economic policy. Economic journalists enjoy close and regular access to market economist but a much more sporadic relationship with the vast majority of academic economists. This paper asks whether this is a healthy state of affairs.

In their media guise, market economists appear as the handmaidens, if that is the right word, of what ‘the market’ wants. Any departures from economic orthodoxy either by act or utterance is portrayed as stochastic and irrational and disruptive to the market-driven process. Consequently, economic policy is judged by those who cater to financial and business interests. While university economists spearheaded the return of neo-liberal economics in an applied sense (Quiggin, 2005), it is their market counterparts who now expound publicly on the implications of current business activity and economic policy. In the process, this paper aims to throw light on media commentary, its dissemination of economic expertise to the general public, and the consequences for the economic profession.

The paper is divided into the following four parts. The first part asks why academic economists rarely stray into media commentary. The second part gives a brief history of the rise of economic media commentary. The penultimate section provides a broad array of evidence for the ‘two tribes’ thesis. The conclusion raises implications in Australia for economics as an academic discipline and as a policy vehicle.

## **2 Economic Commentary—Where are the Academic Economists?**

There are at least 640 economists within the twenty-seven economics departments at Australian universities (Rodgers and Valadkhani, 2006). There is also a much smaller, but unknown, number in commerce and business schools, as well as some specialist economists within departments addressing specific industries concerned with health,

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<sup>1</sup> Norman (2007) provides an account of the contribution that academic economists have made to economic policy formation since 1970 through input into the public sector and the organs of political parties.

sports, minerals, the environment and a few other areas. Only a small minority of these have their voices heard in the media, or even within the cosseted world of journals (Pomfret and Wang, 2003; Macri and Sinha, 2002).<sup>2</sup> This development comes, rather ironically, at a time when universities have public relations and media offices with lists of their staff's expertise; yet few academic economists get an airing when an economic issue arises in the news. In the recent federal election campaign academic economists' voices were rarely heard.

Where does this reticence come from? As with everything in economics, this has first to do, with the incentives to engage in this activity. The incentives for research in academia, in terms of promotion and professional approval, are narrow. They are based on peer review through both the Department of Education, Science and Training (DEST)-accredited peer-ranked journals and Australian Research Council (ARC) grants. Thus academic economists are rewarded for all their research time dedicating to undertaking peer-reviewed journal publication – a position enforced by academic administrators obsessed by an agenda of optimising department 'performance' in league tables. This means not 'wasting' time preparing in-depth media commentary on public policy, offering documented and incisive criticism of government policy, or educating the public on the limitations of economic theory. In other words, an economist who takes on the mantle of 'public intellectual' is no longer respected for this social contribution by university administrations. The proposed new Research Quality Framework (RQF) or Labor's alternative scheme where academics nominate their most cited work will probably reinforce the tendency for academic economists to further engage in scholarly work, while a media comment or opinion piece will not amount to much in terms of RQF 'impact'. There is also an element of academic snobbery against 'hackademics', 'media dons', and 'policy entrepreneurs' in Australia, since they are just giving opinions or providing only anecdotal stories and, at least, pandering to media-driven issues. Another reason for economists' reservation in entering public debate is that any orchestrated attempt to influence public issues runs the risk of being ridiculed by politicians, as (for example) were the views of 365 British economists when their denunciation of Prime Minister Thatcher's economic policies in April 1981 which proved to be spectacularly ill-timed (Wood, 2006). In the Australian context we have Menzies dumping the 1965 Vernon report on the basis that he did not like the idea of Government by experts. Having no great interest in economics Menzies had an awkward relationship with university economists. Facing the prospect of an election at the end of 1961 Menzies told a Liberal party gathering 'I am now more experienced at dealing with the economy of Australia than any theorist' (Freudenberg, 2005, 39). Menzies went on to tell the audience that six members of the cabinet were in the

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<sup>2</sup> This minority has always been crucial to economic policy development. In the interwar years and the immediate post-war era, elder economic statesmen such as D. B. Copland, R. I. Downing, H. G. 'Nugget' Coombs and Heinz Arndt would—in public positions of authority as well as in public inquiries, public lectures or newspaper articles—speak out against (or in support of) economic or societal trends they considered deleterious (or beneficial) without fear of being professionally ostracised. Since the early 1970s, there are economists of stature that have similarly contributed in the public arena. Notable amongst this small group would be R. Gregory, J. Quiggin, B. Chapman, A. Pagan, G. Withers and Maureen Brunt (Norman, 2007). Our paper is not discussing such major contributions to Australian economics. Its aim, rather, is to discuss the lack of academic economists participating in the normal daily 'cut-and-thrust' of economic media commentary on everything from the recent rise in interest rates to either major political party' election promises.

audience ‘and none of them were ‘theory men’.<sup>3</sup> This strange outburst came from the fact that Menzies had become upset at how university economists had taken potshots at his government’s handling of the economy. It related to how his government had rashly lifted import controls in February 1960 which led to a surge of imports that led, in turn, to a huge trade deficit. The government responded to the problem by imposing Australia’s first ever ‘credit squeeze’ in November 1960. Five years earlier nine economics professors issued a public manifesto in 1956 urging the Menzies government to reduce demand to curb rising inflation and rising imports. The university economists wanted more taxation and tighter monetary policy. The public reaction was negative with the Sydney evening tabloid *The Daily Mirror* deriding them saying ‘The theorists are at it again!’ and recommended ‘no one should take the slightest note of them’ (Coleman, Cornish, and Drake, 2007, 182-183).

From all of the above then one can understand why the majority of academic economists in Australia are loath to put their credibility on the line as readily as market economists. There are also practical, logistic factors to consider.<sup>4</sup> The availability of academic economists for media comment is problematic as they are often difficult to track down—teaching and student consultation, field work (libraries, archives, etc.), sabbaticals overseas, endless university committee meetings, working at home with only personal phone connection (often on message bank). Modern forms of communication like e-mail and mobile phones need to be addressed quickly by the message recipients in order to meet journalists’ tight publishing deadlines. The tasks of academic economists outlined above do not generally allow very quick turnaround in time for media comment. Getting back later inevitably ends up being ‘too late’. The outcome is that academic economists are (on the whole) not media contactable. Moreover, they lack ‘media savvy’, in that they are often unable to present a succinct argument intelligible to the general public, and are unskilled in producing short, sharp, ‘media grab’ phrases. The much greater accessibility and ‘media savvy’ of market economists has made their comment much more attractive to economic journalists.

A further problem exists when the academic economist has examined a particular issue from a perspective very different from that of the journalist composing a story. Any approach to the issue that does not fit the world-view of the journalist and his/her perceived audience will not be able to be incorporated into a story already substantially written from this dominant world-view. Attempts by the economist to give a long explanation to substantiate the position held will be ignored simply because it is not understood, or can not fit into the tight word and time limits existing in journalism.

However, the more muted academic economists become, the more their presence and their legitimacy is reduced in the public consciousness. This creates a cumulative situation, as reduced public exposure further reduces the willingness and ability to engage with the media on economic issues. Meanwhile with the high public exposure of market economists in analysing the latest economic statistics, the common perception of an economist becomes one who predicts - sometimes wrongly - future movements in interest rates and considers the implications that the latest economic statistics will have for the economy and market sentiment. This sets up a dynamic all of its own. For instance, when a high economic official like the Governor of the Reserve Bank of

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<sup>3</sup> *Daily Telegraph* August 17 1961.

Australia (RBA) wants to transmit an important message to the business community it is to a gathering of market economists that he speaks, and this attracts much media commentary in the business newspaper pages and finance TV news segments.

It is also possible that Australian academic economists rarely stray into the public sphere because they wish to uphold the Marshallian ethic that they must avoid public acclaim. Heinz Arndt observed this when he was at the ANU in the 1950s (Coleman, Cornish and Drake, 2007). Australian academic economists who are notable exceptions to this rule can be identified because they are so few. In Tasmania, Bruce Felmingham has a bi-weekly column in *The Mercury* focusing exclusively on state economic issues. In the nineties the UNSW's David Clark wrote a lively weekly opinion piece in *The Australian Financial Review* entitled "On the Other Hand". Australia's most prolific economist in the media stakes, John Quiggin, has a fortnightly column in the same organ, concentrating mostly on microeconomic issues.<sup>5</sup> Other academic economists who made contact with the general public via the press media in the 2005–2007 financial year were David Throsby on cultural policy, Bruce Chapman on HECS and the financing of higher education, Neil Warren on tax policy matters, and Ross Garnaut on the economic implications of the mineral resource boom. Alex Millmow, Tony Makin, Sinclair Davidson, Andrew Leigh, and Alex Robson are also frequent media commentators. Steven Keen at the University of Western Sydney is the most prolific media-connected academic economist with his monthly newsletter Debtwatch.

Despite the contributions noted above, most of which are infrequent, there is an overwhelming impression of a submissively quiet response coming from the vast majority of the Australian academic economics profession. This is particularly remarkable in a land that has a huge appetite and keen interest in contemporary economic issues, greater than that of Britain or the USA (Macfarlane, 2006). The former Governor of the RBA, Ian Macfarlane, reported on an informal survey conducted by the Bank's research department into the press coverage in three major dailies available in Sydney on economic issues as compared with the press coverage in London and New York. The Australian press media featured three times as many articles on economic issues as their American equivalents and more than twice the number in the British quality press. Moreover, Australian newspapers made economic stories a Page One issue far more than did their overseas counterparts. This insatiable thirst for information on Australian economic trends is directly met by economic journalists working in tandem with market economists. The next part of the paper discusses how this arrangement came about and how it operates on a day-to-day basis.

Distinguished academic economists in North America do not seem to entertain the same level of inhibition as their Australian counterparts. Despite less media interest, they enter into public debate and indeed there are articles written to encourage them to do so. The most famous examples of media communicators would be those totems of economics, Paul Samuelson and Milton Friedman, who wrote alternate op-ed pages in *Newsweek* during the 1960s and 1970s. John Kenneth Galbraith was a regular

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<sup>5</sup> Quiggin also has his own blog site on the Internet, as do a growing band of academic economists. However, blog sites are not part of media commentary. They provide direct contact with the blog reader without the filter of the mass media. Blog sites are an expanding form of contact for academics with the general public as well as with students and other academics (Mitchell, 2006). This is a different issue, but one that needs investigation.

contributor to many media outlets.<sup>6</sup> And before he became a full-time journalist Paul Krugman's regular column in the *New York Times* canvassed economic issues. The same organ also publishes a column called "Economic Scene" in which four well-known academic economists take turns to contribute an article (Varian, 2004). Further, there are published exhortations for academic economists to enter the media commentary foray. Glen Hubbard, who was also one of President Bush's economic advisers, argues that the new forms of media, through cable networks and electronic broadcasting, has raised the demand for instant economic commentary and that the academic economist as a 'public intellectual' can and should meet this need (Hubbard, 2004).<sup>7</sup>

### 3 A Brief History of Australian Economic Media Commentary

This section aims to explain how the Australian economic media commentary situation described above came about. We also provide some account of why it has occurred and how economic media commentary is conducted.

The history starts with the enigmatic figure of E. C. Dyason who straddled the worlds of both commerce and academia. As a stockbroker, Dyason ran his own economic digest for his clients and played a key part along with Douglas Copland in the founding of the Economic Society of Australia. He was also a frequent contributor to the *Economic Record* and was on its editorial board in the first six years of its existence. In Queensland, J. B. Brigden, who headed the Queensland Government's Bureau of Economics and Statistics, issued from mid-1932 a monthly publication called *Economic News* aimed at enlightening the public about economic matters. It offered an "economic journalism not previously seen in Australia" (Coleman *et al.*, 2006, 135). Copland and Edward Shann wrote regular updates on the Australian economy and compiled a series of anthologies about the crisis ridden early thirties.

As an identifiable type, market economists emerged in 1933 when Alfred Davidson, General Manager of the Bank of New South Wales, established an economics department within the Bank of NSW. Before that, Davidson had, in 1931, appointed Shann, then a professor at the University of Western Australia as his first full-time economic adviser. Contrary to many of his peers at the time, Davidson was an enlightened soul, free from orthodoxy and enjoyed the company of economists (Schedvin, 1988, 338; Holder, 1970). The economic intelligence section within the Bank allowed Davidson to be "in a position to influence events".<sup>8</sup> At one stage there were eighteen economists working in his department, assisting Davidson and his economic adviser and helping to put out a bank circular.

The National Bank followed suit in 1936 by hiring a Melbourne University-trained economist G. R. Mountain. The other banks quickly followed, to ensure that their competitors did not gain a competitive advantage. Economists in these bank economics departments assumed a humble place in the bank hierarchies and were part of their 'back office' to ensure effective and quick internal advice on the state of the economy

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<sup>6</sup> Noble and Martin (2006) report a comment by the humorist Art Buchwald that since 1959 Galbraith wrote "105,876 letters to the *New York Times*, of which all but three have been printed".

<sup>7</sup> Hamermesh (2004) even suggests a list of 'dos' and 'don'ts' for the ambitious economic media communicator from academe.

<sup>8</sup> "Intelligence department" BNSW, GM 302/281: Westpac Archive.

and its impact on the banks' assets and loan structures. A typical bank economist's duties in the 1970s were primarily 'to act as a sieve for information getting', and their output was in turn passed up to the executive officers. This information gathering exercise ranged from sifting through economic statistics to reading scholarly journal articles (Chataway, 1970). At this era, during the 1960s and 1970s, market economists were not media commentators, indeed there were few on the ground. The commanding heights of economic media commentary were still dominated by academic economists, notably John Nevile (UNSW), Greg McColl (UNSW), Richard Downing, Duncan Ironmonger, Neville Norman and Jim Perkins (University of Melbourne), Peter Groenewegen (University of Sydney) and Heinz Arndt (ANU). Thirty years ago when John Howard first became Federal Treasurer *The National Times* asked four eminent economists - Max Corden, Donald Whitehead, Peter Sheehan and Jim Perkins - their prognosis on the Australian economy.<sup>9</sup>

Harcourt (1998) identified the rise of economic 'literacy' by journalists from the mid-1970s as an added aspect of this change in this history of media commentary. Names like Alan Wood, Tim Colebatch, Ken Davidson, Ross Gittins, Paddy McGuinness and Max Walsh comes to mind. Harcourt lamented the decline of public debate by academic economists, who were replaced by economists who represented industrial and finance capital. Some might recall that Harcourt played a major part in the ALP's major policy review following its dispiriting defeat at the 1977 federal poll. He could claim to be godfather to the idea of a Prices and Incomes Accord with the Australian trade union movement. A young McGuinness, at the time Economic Editor of *The Australian Financial Review* and contributor to *The National Times* was particularly critical of Australian university economists and their engagement with the community. In one philippic he wrote:

'Cambridge economists must clearly look down upon Australian university economists for its economic faculty has a long tradition of concerning itself with the analysis of economic problems facing the government, no doubt at the cost of neglecting scholarship. Most academics in economics...do not think it is important to studying the affairs of their own domestic society...Instead the economists prefer to fiddle around with economic theory, when few of them have the intellectual capacity to contribute anything significant to it, or mathematical economics, or econometrics, when few of them have sufficient understanding of how the economy actually works'.<sup>10</sup>

McGuinness believed that it was academic tenure that had 'produced not an independent body of scholars but a group of timid and careerist elitists, who feel that their accession to the elite absolves them from any deal of responsibility to the rest of society'.<sup>11</sup> McGuinness described the character of Australian university economic departments as marked by 'narrowness, timidity, pedantry, superficiality, careerism, ignorance of related disciplines and irrelevancy to current social and political issues'.<sup>12</sup>

The economic journalists became more prone to make their own assessments from the same short-term perspective (or world-view) as market economists and would then

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<sup>9</sup> 'The state of the economy: the experts put their views', *The National Times*, Nov.28-Dec. 3, 1977.

<sup>10</sup> 'Why our timid academics should look at the Cambridge view', *The National Times*, 27 May-June 1, 1974.

<sup>11</sup> Ibid

<sup>12</sup> John Maynard Keynes: the hero of an almost useless profession', *The National Times*, August 11-17.1975.

seek from them appropriate quotes to the stories they have already framed.<sup>13</sup> This was the embryonic rise of market economists as media commentators in their own right.

An additional source of economic commentary also emerged in the late 1970s with the decline of the Keynesian consensus and the birth of economic-based think-tanks, especially the Centre for Independent Studies (CIS) along with the renaissance of the Institute of Public Affairs (IPA) (Mendes, 2003). These organisations have subsequently become notably successful in getting their copy onto the op-ed pages of Australian newspapers on major economic issues. Very few, if any, academic economists challenge these often contentious economic analyses conducted by think-tank authors or economic columnists by writing letters to the editor or replying with their own commentaries to the newspapers. An exception here is Sinclair Davidson and Alex Robson in a recent critique of the writings and implicit of Ross Gittins, *The Sydney Morning Herald's* economic columnist (Davidson and Robson, 2006).

When financial deregulation, globalisation and the information technology revolution began to affect the banks from the late 1970s; it brought market economists into the public eye. The 'back office' transformed quite rapidly into central control of major products and services for a market-based financial system (Manning, 1985). This altered the role of the bank economist into a forecaster for the bank in an ever-changing financial world. "With the removal of state decrees on a range of financial aggregates" macroeconomic models were built to simulate Treasury data and predict economic outcomes (Bryan and Wilson, 2006, 38). Deregulation also gave rise to economists in investment houses to interpret financial data. This made the senior economists in these financial institutions adept at reading the economic 'tea leaves' from daily financial and economic news. Market economists shifted from an "experience-centric to a data-centric" approach (Battellino and McMillan, 1989). Given their knowledge and the financial corporation's need to promote themselves in a deregulated market, market economists emerged as part of a corporation's public relations arm, espousing their views of the economy from a short-term perspective of emerging daily financial and economic news.

In the 1980s, many bank and other financial institution-based senior economists were sourced from the official 'family' of economic advisers, namely, the Federal Treasury and the RBA. Shann (1987) showed that of the 112 senior economists who left the Australian public service between 1978 and 1984, seventy-one joined the financial institutions while another seven joined the financial press.<sup>14</sup> This drift of talent suggests a synergy between market economists and economic journalists. This synergy has a large influence upon the composition of economic news and commentary in this country. The remainder of market economists are sourced as junior alumni of Economics departments with mainstream Economics honours degrees. Rarely do senior academic economists move directly to banks. Thus, the specific economic doctrine of Treasury and the RBA is filtered through to the banks and then to the general public,

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<sup>13</sup> Bryan and Wilson (2006) present survey evidence which indicates that the public media-based world-view of all FME is very much the free-market neo-liberal position, despite the fact that their personal individual (and not for public consumption) views are more diverse and mirror the diversity in the wider Australian society.

<sup>14</sup> The Reserve Bank (1986, 45; 1987, 61) reported the difficulty in the mid-1980s of retaining experienced staff in the face of the salaries offered by the private financial institutions (Bryan and Wilson, 2006, 38).

with academic economists left on the fringes of any media debate on economic issues. When the debate about economic rationalism was raging Schulz (1992, 95) asks what happened to the pluralism of views on economic issues, given that media networks as reputable as the Australian Broadcasting Corporation (ABC) always turn to market economists for illumination of an issue.

As media commentators market economists came from their embryonic status in the 1970s (as minor media information providers) to their 1980s status (as economic forecasters). Bryan and Wilson (2006, 38) identify the final transformation of market economist in the mid-1990s into their mature media status as financial strategists and analysts. Forecasting became routine, while the need for global and risk analysis in financial institutions created the much more diverse and sophisticated strategists that market economists have become today. This provided a level of expertise not generally available from academic economists. The advice and opinions emanating from market economists is based on their role as strategists for their own corporation's rentier and financial interests. In the media, these views are presented and packaged as the consensus view on the particular economic issue. Market economists appeared as 'talking heads' in the media and were identified by the organisations which employed them. They spoke for rentier and financial-based interests, yet during their commentary, their statements and views were seen as value-free analyses or 'market opinion'. The fact that market liberalism was in the ascendant underpinned their power and place. From a political-economy perspective, though, we can surmise that the market economists have something of an implicit Kaleckian role in supporting the needs of 'the captains of industry', e.g. warning about inflation, wage increases, identifying economic imbalances, and stressing the need for continual market-orientated economic reform (Kalecki, 1943). Few of them ever publish in refereed journals. However, they are familiar faces on our TV screens and in regular business magazine and newspaper columns.

As a result of this development in economic commentary, the 'Tribe of the Econ' split into two. Following an acrimonious separation from the Economic Society of Australia (ESA), the Australian Business Economists (ABE) was established in 1980. In 2006 had a 175 members, drawn almost exclusively by the financial sector and those from funds management community. The ABE has its own agenda. Its website announces that 'it is a significant vehicle for the leading policy makers in Australia to influence debate'. The ABE initially conducted an annual forecasting session with noted speakers and the media particularly invited. The general perspective of the ABE is short-term, practical and policy-based. This is in contrast to the ESA which was established in 1925 and currently has 1,400 members spread across seven branches.<sup>15</sup> ESA predominantly consists of academic and public sector economists, with a general perspective that is longer-term, modelling-based and a little abstract. There is thus a division between the two tribes of economists with their own respective society, conferences, networks, and ambits (Millmow, 1996).

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<sup>15</sup> The body was established in 1925 as 'The Economic Society of Australia and New Zealand'. In 1982, 'New Zealand' was removed from the Society's name after a ten-year bitter battle following the establishment of 'The New Zealand Association of Economists' in 1973. In the 1970s, any severance of New Zealand from the constitution was 'anathema' to the Central Council of the Economic Society, despite many requests and entreaties by representatives of New Zealand economists (Scott, 1990, 59).

Initially the formation of the ABE was viewed by the ESA as merely another specialist group of economists (like economic historians and econometricians) with multiple memberships (in the ESA and their own specialist association) rather than a division of the economics tribe (Scott, 1990, 76). Yet the split in terms of the media and public perceptions is now quite marked: ABE members have a regular and influential relationship with the media, and, in turn, with the general public.<sup>16</sup> On the other hand, the ESA members have a much more random and occasional relationship with the media, with their perspective of economics rarely being observed or appreciated by the general public. Gone are the days when the ESA's Annual Conference of Economists would regularly attract media interest. The last ESA Conference of Economists at Hobart this year went completely unnoticed in the press. Moreover the ESA membership base, if we can take the Victorian Branch as an example, is sourced disproportionately from older members. Only 4% of the membership was below the age of 25. The origin of the membership was evenly divided between academic and government sector economists. Only 8% of the membership hailed from a business forum.<sup>17</sup> It would be interesting to ascertain how many Victorian university economists were members of the American Economic Association but not the ESA. A pertinent factor here is that many of the academic economist congregation are overseas born and see little interest in Australian economic issues. As Ray Petridis (1994) put it in an article a decade ago we might be witnessing the 'Disappearance of Australian economics' as young economists follow the North American pattern of investing all their energy in theoretical work and shun the applied economics genre that characterised Australian economics.

#### 4 The Evidence on Economic Media Commentary

History provides the background and an appreciation of the current situation in economic media commentary, but it is evidence from the past and current situations that underscores the extent of the situation. This evidence can not be comprehensive or systematic, given the broad and random nature of economic commentary. Nevertheless, an attempt is made here to provide some indicative evidence that may encourage more research into this underrated area of inquiry.

Evidence starts from the heart of the major tribe. The major communication organ of the ESA is *The Economic Record*. In the postwar era academic economists like Arndt, Downing, and Firth would write annual surveys of the Australian economy that

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<sup>16</sup> Ken Henry, Secretary to the Treasury, from his own close-up view of the situation addressed the ABE directly in Sydney on 29 May 2001 in the following stern terms: "Official and private forecasters on the one hand, and economic journalists on the other, interact to powerfully influence not just the day's 'news', but more fundamentally the entire public perception of what economics is about. Virtually no reporting of an ABS release of data on anything economic would be printed, or broadcast on radio or television, without its including a few quotes from an [financial market] economist. For this reason, even if the reporter manages to avoid introducing his or her own opinion into the story—a feat that most would appear to find altogether too challenging—all 'news' stories become, through the extensive use of verbatim quotes, little more than comment pieces of economists. It is often remarked that the Australian media is at the most sensationalist end of the international spectrum. In this, it appears to have found a willing accomplice in the [financial market] economics profession. No doubt sensationalism sells; if it didn't, we would have much less of it. But I would ask you to ponder how much good it is doing to the reputation of the economics profession" (Henry, 2001).

<sup>17</sup> 'Survey of Membership of the Victorian branch of the ESA' *Ceteris Paribus*, December 2007, Pg 1.

appeared in the journal. The iconoclastic Copland would also chime in with his own forthright views. They were written by a leading university economist following his and others attending a bi-annual retreat organized by the RBA at Coombs initiative to discuss trends and problems with the Australian economy. From the mid-1970s, the *Record* increasingly became more technical and with less of an Australian focus in an effort to make it “a vehicle for both Australian and overseas authors and viable in the international community of economists” (Scott, 1990, 38). Efforts were made by ESA to address this trend. Commissioned surveys in the *Record* began in the December 1980 issue, with John Nevile writing on fiscal policy. Meanwhile, *Economic Papers* was taken over from the NSW branch to give it national exposure to more current and ‘accessible’ articles. Despite this, in 1990, ten years after these changes by ESA, Scott (1990, 75) reported that: “Contributions to the *Record*, now originating mainly in the academic community, were judged by their selectors on academic and technical grounds, not in terms of immediate application and popular interest”. *Economic Papers* was to address current concerns and issues for the ESA members rather than the broader community leading to a rather quixotic journal that was said in 1990 to be “still seeking its place” (Scott, 1990, 77).

A second piece of evidence relates to economic forecasting and its role in media commentary. Forecasting is an important part of economic commentary, as is implied by Ken Henry. Forecasting became recognised as more than just ‘finger-in-the-wind’ since the development within university economics studies of the ORANI and IMP macroeconomic models in the late 1970s.<sup>18</sup> As a result, in 1983, the Victorian Branch of the ESA began a series of Forecasting Surveys, publishing a median figure for forecasts of movements in major economic variables and indicators made by a number of respondents: “This was a popular move which over the years, was to attract increasing attention” (Scott, 1990, 70). *The Australian Economic Review*, put out by the Institute of Applied Economic and Social Research (IAESR) at Melbourne University also featured prominently in commentary about the future of the economy (McDonald, 2006).

With the rise of market economists described in the previous section, the role of economic forecasting shifted from academia into financial houses. McDonald (2006) notes how the IAESR has moved to more applied analysis and less forecasting. Peter Brain, who developed the IMP model, had his National Institute of Economic and Industry Research (NIEIR) reduce its macro forecasting role to only minor in-house use.

Disseminating economic forecasts to the media is a high-profile media commentary role, which in the mid-2000s has been taken over virtually completely by market economists. *The Age* and *The Sydney Morning Herald* conduct half-yearly surveys of economists’ macroeconomic forecasts, which are heavily drawn from market economists. For example, in *The Age* mid-2006 economic survey, nineteen economists were surveyed and their forecasts were averaged (Gettler, 2006). Ten were economists from financial institutions, the remaining were four from industry lobby groups, one from Telstra, and (for the first time) an economist from the trade unions (Brad Crofts, AWU). Also included were two private consultants: Peter Brain (from NIEIR) and Duncan Ironmonger (Dunn and Bradstreet) were former academics. Neville Norman

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<sup>18</sup> For an account of the various macroeconomic models developed by academic economists at that time and the great intellectual debate that ensued, see Challen and Hagger (1979).

from the University of Melbourne is the only current academic economist who is consulted for this survey. Norman has been consistently consulted in these surveys over the last ten years. Even more clearly biased to market economists is the half-yearly economic survey conducted by the ABC on its evening news at around the same time as *The Age* survey. The ABC News in the first week of July 2006 had five forecasts and then averaged them, in which all five were from financial institutions (ABC, 2006). Two were from the same institutions that figured in *The Age* survey of the same week.

A third piece of evidence is current daily commentary on economic affairs and economic policy. On a daily basis, market economists are consulted on the impact of changes, both in Australia and overseas, of stock exchange prices, petrol prices, exchange rates, interest rates; as well as disasters such as cyclone devastations. This seems appropriate, as they generally are more *au fait* with daily movements in economic and financial data; and they are more easily accessible immediately such changes hit the news desk of a reporter. However, when a major economic event has occurred or either major political party announce their economic and tax program which will have more long-term impacts and is more to do with broader economic developments, the media, rather than seeking out academic economists approach market economists. To illustrate this, after the 2006 Tasmanian and South Australian State elections, in which the Australian Labor Party retained office in both; *The Age* interviewed the ANZ Chief Economist, Saul Eslake. The substantial article of over six hundred words began by referring to Eslake: “One of Australia’s top economists has advised Victorian Premier Steve Bracks to take a lesson from Labor’s election victory in Tasmania; it’s the economy, Bracksie” (Moncrief, 2006). The advice was a predictable mainstream call for Bracks to bring down a tight budget and not to spend to an extent that would limit the ability of the State to give tax cuts. Any divergent view on the need for much greater public infrastructure spending seems to remain sidelined, as *The Age* economic columnist, Kenneth Davidson, has often argued.

*The Age* also had a substantial piece by Maiden (2006) reporting on the emergence of China and India as major economic nations that will be driving the global economy over the next forty years. This is a long-term global economic issue into which academic economists would presumably have some important insights. The article quotes three economists only: Saul Eslake (again), and Andy Xie and Gokul Loria, from financial giant Morgan Stanley. All are providing the mainstream view of the emergence of China and India, despite many important unstated qualifications and assumptions that underlie their predictions. Of course Eslake, to take one example, is a commanding figure with an impeccable academic pedigree but is he the fount of all economic truths?

In the lead-up to the 2006–2007 Federal Budget, *The Australian Financial Review* had several high-profile market economists through April and May 2006, present their views in the op-ed pages of what the forthcoming budget should address. The Budget had been preceded the week before by an interest rate rise that had taken nearly half of the market economists by surprise. In the month before, almost all market economists had dismissed that possibility arising soon (Colebatch, 2006). In the avalanche of reaction and opinion in three newspapers—*The Age*, *The Australian*, and *The Australian Financial Review*—there was not one contribution from academic economists to explain this divergence between the mainstream view of market economists (no interest rate rise) and the reality that followed (interest rate rise). That situation was repeated in the

aftermath of the Federal Budget, when the standard approach to fiscal policy was outlined as a secondary policy tool that needs to adjust to the demands of the ruling monetary policy stance.

The final piece of evidence presented is an historical record of media commentary in *The Australian Financial Review* (AFR). The AFR was launched in August 1951. A content analysis of the AFR was conducted to identify articles authored by academic economists (AE) for the periods identified below in Table 1. Note that AE contributed thirty-eight commentary pieces in the first two and a half years of AFR's existence when it was then a relatively small bi-weekly publication. The topics were all on Australian economic issues of the day. There were no specialist economic journalists writing for AFR at that time.

TABLE 1  
ACADEMIC ECONOMISTS' CONTRIBUTIONS TO *THE AUSTRALIAN FINANCIAL REVIEW*

Publication's frequency and year	Number of articles	Examples of contributors	Topics
<i>One per week</i>			
1951	12	B. Cameron; D. B. Copland; E. J. Donath; J.	Inflation, wheat marketing,
1952	8	K. Gifford; K. Laffer; J.	exchange rate
1953	7	O. N. Perkins; W. Prest	management, wages
1954	11		
<i>Five per week</i>			
1978	12	M. Corden; D. Ironmonger; J. O. N. Perkins	Stagflation, real wage overhang, etc.
1991	9	T. Asproumorgos; H. Clarke and K. Ng; T. Makin; J. Freebaim	Third Sydney Runway, BoP, Migration, GST effects

In 1978, the AFR had McGuinness, Robert Haupt, Bert Kelly and Brian Toohey on their staff. Despite this significant economics coverage, university economists contributed twelve contributions. A debate on how to deal with the stagflation of the time was sparked by James Perkins and other economists from the University of Melbourne, who wanted a macro-mix of expansionary measures to deal with stagflation. Perkins, and later Duncan Ironmonger, contributed separate articles to the AFR outlining the idea of a cut in business taxes along with an increase in the budget deficit financed by bonds.<sup>19</sup> When an editorial in the AFR criticised the proposals it provoked further debate and letters to the editor from economists from both the ANU, who were mostly supportive of the AFR line, and the University of Queensland who were in support of the Melbourne economists.<sup>20</sup> An exchange of views was conducted by letters to the editor and the odd opinion piece. A further debate arose later the same year over the real wage

<sup>19</sup> "Wanted: The Right Policy Mix to Get the Economy Moving", AFR 14/6/1978, 'Overcoming fears of current account deficits' AFR 18/6/1978 and 'Economic policy charges answered' AFR 25 July 1978.

<sup>20</sup> "The Unemployment Gloom Settles In". AFR Editorial, 17 July 1978.

overhang thesis, which economic officials believed was the true cause behind the unemployment problem. When Max Corden contributed an article on the wages–productivity link it was welcomed by a glowing editorial. A subsequent editorial criticised Perkins’ pamphlet, *Crisis Point in Australian Economic Policy*.<sup>21</sup> However, it went on to welcome his contribution as “a worthy innovation, reminiscent of the active role of economists at the time of the Great Depression during which it may be remembered, the orthodox were almost unfailingly wrong, to see an academic economist entering the ranks of the pamphleteers”. This episode and the previous documented content analysis shows that in the first thirty years after WWII university economists were visible and vocal about economic issues before market economist took centre stage

In 1991, a year of recession, market economists were well established as ‘data-centric’ experts, but not as the economic strategists they later became. Thus, it is not surprising to find that market economists were little quoted, cited, or authored any material on the recession that Australia was engulfed in. Also in this period, there was little that emerged from university economists on the recession.<sup>22</sup> At the time, there was a stable of economic journalists writing for the AFR, including the Economics Editor, Michael Stutchbury, Tom Dusevic and Alan Kohler. This was supplemented by the weekly columnists John Stone (the former Secretary of the Treasury), Peter Walsh (the former Minister for Finance), David Clark, and a former AFR editor, Peter Robinson. With such a large team, economic issues could be well handled internally, yet unlike the situation in 1978, there was no debate by university economists in the AFR. Compared to 1978, nine articles in 1991 were ‘below par’, despite much more content; and no major debate emerged. Compared to the earlier years, analysed in Table 1, the larger 1991 academic economist fraternity in terms of numbers was making a smaller impact on media commentary.

Finally, let us take the recent federal election campaign coverage of the two main parties and their electoral promises as it resulted in some extraordinary developments. Apart from Neil Warren speaking on the feasibility of the huge tax cuts offered by both the Coalition and the Labor party comment from academic economists was minimal as market economists and economic journalists shared the limelight.<sup>23</sup> In the opening weeks of the campaign Labor leader, Kevin Rudd attended a gathering of market economists organised under the aegis of the ABE. There was little media coverage of the event but Rudd would have assuaged the economists there that Labor was not going to do anything rash if it won office. An informative profile of Wayne Swan as possibly Australia’s next Treasurer was featured in the AFR a week before the poll. Besides remarking that he wanted to utilise Treasury staff more than the Coalition government Swan then stated: ‘One of the things I’ve really loved about this job is that I’ve been

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<sup>21</sup> “A return of the pamphleteers”, AFR Editorial, 31 October 1978.

<sup>22</sup> At the same time, the monthly journal *Quadrant* (May, 1991), asked nine ‘leading public figures and economic thinkers’ to contribute a piece on “What is to be Done?”, in relation to the deep and enduring recession: two economic/financial journalists, two politicians (including one ex-political scientist who had written much on ‘political economy’), two right-wing activists, a leading businessman, a professor of Japanese Studies, and John Stone. No economist was featured.

<sup>23</sup> Granted there were some articles by Steve Keen on housing affordability, Alex Robson and Sinclair Davidson on tax cuts and inflation, Alex Millmow, Joshua Gans and Andrew Leigh. The latter two run their own blogs.

able to draw on the support and advice and assistance of a large number of people who are not in government. And they do these days sit out there in the large investment banks who are paid to actually do this for their organisations and see it as their duty - and so do their organisations - to keep an opposition well informed. And that's been one of the most exciting parts of doing the job'.<sup>24</sup> The suggestion was that Swan and a Rudd-led Labor party were more than happy to call upon the wisdom of market economists. There was no mention however of any intellectual contribution coming from university boffins. Meanwhile, on the same day, John Howard told political journalist Laura Tingle that market economists claim that tax cuts and new spending outlays by the Coalition were likely to trigger higher inflation and in turn, higher interest rates were wrong. Howard said that market economists who posit a trade-off between inflation and unemployment and advocated greater restraint in spending were suffering from 'an economic version of the cultural cringe-we're frightened of growth'.<sup>25</sup> True to his election slogan 'Go for growth' Howard defended his big spending big tax cut strategy as the way to drive down unemployment. However leading market economists felt it was too inflationary compared to Labor's platform which entailed a smaller tax cut. While they did not make it explicit market economists were saying that Rudd would be a more responsible manager than Howard. Again, academic economists, including the leaders within the profession, were relatively mute compared to their market counterparts.

Overall, the 'anecdotal' evidence can lead to a few preliminary analytical conclusions. First, over a long period of time since the inter-war period and up to the present, there have always been a small group of eminent Australian economist who have been involved in the practical side of policy-making as advisers, consultants, expert committee members, and even a few political activists. As part of their *modus operandi* they would occasionally also offer (or be requested) to provide media commentary in their field of policy intervention expertise. This is not the group, nor their general policy-making, that is of the concern of this paper.

Second, the analysis of the evidence provided indicates that there is a quantitative and qualitative difference in the overall contributions of academic economists to economic media commentary. The significant role in media commentary through debate on current economic issues evident in the first decade of the AFR has diminished. The first reason was the appointment of economics journalists and columnists in the 1970s to raise the standard of debate on significant current economic issues like stagflation. We do not know whether this was a reaction to already reduced media commentary from university economists or a proactive endeavour by newspapers to respond to rising concern about current economic issues in the business community and the general public. The second reason was the rise of market economists, who developed a special relationship with the economic journalists in the provision of media commentary.

Third, with the establishment of ABE in 1980, there emerged a marked difference between the two tribes of economists. University economists, increasingly became concerned with following the economic orthodoxy developed overseas, particularly the USA. They became less interested in identifying how the peculiar circumstances of the Australian economy raised issues and questions that need to be queried and evaluated

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<sup>24</sup> 'Labor's numbers man Swan waits in the wings', *The Australian Financial Review* 16/11/2007 g. 81

<sup>25</sup> 'PM sees jobs beyond the cultural cringe', *The Australian Financial Review* 16/11/2007 pg. 9.

against the ruling orthodoxy. Was this due to Australian economists wanting to gain greater citation impact overseas, or observing that Australia's economy was now, like the Washington Consensus so closely tied to the major advanced economies that this required a more orthodox approach? Meanwhile the market economists moved out of the banks' 'back offices', and gathered in greater numbers for the burgeoning investment houses. They, in unison, responded to their corporation's need to market themselves in a competitive environment by selling themselves as financial data experts first and then as economic strategists on the specific nature of the Australian economy and its connections to the global economy. The two tribes are now so far away from each other in terms of both analysis and *modus operandi* that they may be seen as virtually two different professions. Due to the state of economic media commentary, the public associate the term 'economist' with market economists and their activities rather than university economists.

## 5 Some ramifications

The clear memory of the role of Australian academic economists in the economic debates of the early post-World War II period once resonated strongly. Australian economists were renowned internationally for their pragmatic and 'down-to-earth' approach to economics as many participated in the determination of how the fledgling country would develop.

The implications of this relative shift away from media commentary for the economic discipline must be considered. The concerted and intentional attempt by the ESA to become a stronger voice in the international community of economists, while downplaying the role of *The Economic Record* in domestic economic debates, was a significant part of the change identified. With the domestic front neglected, economics in universities came to be seen as less relevant to potential students (and also to the declining number of economics students in high school) and to the community in general. Economics as an academic discipline was diminished somewhat, for the subject is perceived through the voice of financial market economists as part of the daily volatility of stock markets and the economic interests of the wealthy financial community. 'Diminished' in the sense, too, that contending pluralistic and heterodox views of how the economy might actually work are now dispensed with.

Economics as a policy vehicle has also suffered as a result of this move away from academic media input. Some academic economists still put in submissions on policy issues to various public committees and commissions in respect to particular reports, and this may have some policy influence. However, in terms of the debate of economic policy in the media, academic economists are generally not 'out there' attempting to shape the views of the public on important issues like budget surpluses, interest rates, industry policy, industrial reform, taxation reform or even broader issues of economics and the environment and the state of Australia's infrastructure. On the broader issues, it is left to academics from other disciplines to comment (consider, for example, the debates about lack of infrastructure and skills in Australia in the mid-2000s). On the narrower economic issues, the field has been left completely to the financial market economists to influence public opinion, and their views are naturally biased to the needs of their employers who are the major financial houses in our community. These views also dovetail with the world-view of the journalists in their efforts to compose short

articles. This is hardly a new development. Nigel Lawson onetime Chancellor of the Exchequer vented fears that the integrity of British macroeconomic policy was now at the mercy of ‘teenage scribblers in the City’ as distinct from perhaps academic scribblers. In his memoirs Lawson actually refereed to a ‘self-important tribe of City analysts’, who, after his teenage remark ‘were determined to get even and unremitting in their hostility’ (Middleton, 1998, 343). While it might akin to a natural development to have a greater degree of specialization even in economic commentary is not a healthy situation as it narrows the options for the public to be aware of as regards viable economic policy alternatives. Yet with the new prominence given to central bankers, market economists, economic journalists along with business gurus and management consultants there has, and will continue to be a ‘profound’ shift in sought after economics expertise but away from university boffins the same way economists within the Treasury and the RBA supplanted academic economists in the postwar era (Middleton, 1998, 362).

For the sake of balance and legitimacy, too, its time the tribe of the academic economists engaged with the economic issues of the day via economic media commentary that communicates to both the business and the wider community. The field of media commentary should not be left (except for the few examples mentioned in this paper) to the standard ‘journalist perspective’ of economics and the oracles in the tribe of market economists. In the way that Keynes once suggested, academic economists need to ‘pluck the day’, not by pamphlets, but by regular and effective economic commentary in the media in all its forms.

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