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Asia-Pacific Economic and Business History Conference: 17-19 February 2010 Victoria University, Wellington, New Zealand

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The annual conference of the Economic History Society of Australia and New Zealand will be held next year in Wellington, New Zealand. The major theme of the conference is 'Financial Crisis: Historical Perspectives.' Papers are invited on this theme or any other topics in economic, social and business history. All offers of papers or sessions should be emailed to the programme organisers:

Rick.Garside@otago.ac.nz

Edwynna.Harris@buseco.monash.edu.ac

Full conference details, including registration forms, are available on the Society's website

<http://apebhconference.wordpress.com/>

Enclosure:

The State of Economic History in Australia and New Zealand

The conference is being organised and hosted by Victoria University of Wellington's School of Economics and Finance and will be run from the downtown campus. The downtown campus is close to the CBD and next door to the metro-



politan rail and bus network so that getting around the city is easy and straightforward. Those looking for accommodation while in Wellington have a number of options although the two closest hotels to the campus are the Holiday Inn, Featherston Street (www.wellingtonnz.com/accommodation/holiday_inn_wellington) and the Ibis Hotel, Featherston Street (www.ibishotel.com/gb/hotel-3049-ibis-wellington/index.shtml).

Conference attendees are reminded that February in New Zealand is the middle of summer and typically a high peak season for tourism so that it is advisable to arrange accommodation bookings well in advance.

Wellington is New Zealand's capital city and is geographically set around a deep sea harbour. As well as being known for its attractive scenery, Wellington is considered by many to be the cultural capital of New Zealand. For those visiting for the first time there are plenty of entertainment and dining options. Aside from the tourism websites that give a wide range of information about things to do course participants will be supplied with information about what there is to do and see around the city and the region.

The organisers of next year's conference look forward to giving you a very warm welcome to their stunning harbour capital.

We're on the web
<http://economichistorysociety.wordpress.com/>

NEWSLETTER OF THE ECONOMIC HISTORY SOCIETY OF AUSTRALIA AND NEW



From the President: Simon Ville

The Society has just changed the location and appearance of its website. Changes to the operating platform at University of Wollongong designed to increase organisational uniformity motivated this shift. However, it has prompted us to update our website's appearance and make ourselves independent of any particular university. In addition, we have taken advantage of this opportunity to create a separate but linked website for the APEBH conferences, which should make it easier for future conference organisers to run a supporting website. Finally, the new site can also be used for blogging purposes.

The new EHSANZ website can be found at:

<http://economichistorysociety.wordpress.com/>

The APEBH website can be found at:

<http://apebhconference.wordpress.com/>

Any feedback, positive or negative, on the new websites is welcomed.

Several significant gatherings of economic historians have taken place since the previous edition of the newsletter. The 15th World Economic History Congress was held in Utrecht 3-7 August. The website, which contains downloadable versions of most of the papers, remains active: <http://www.wehc2009.org/>. The meeting was attended by around 1300 economic

historians worldwide – testimony to the fact that the discipline continues to thrive despite rumours of its continued demise. The 16th Congress will be held at Stellenbosch, South Africa in 9-13 July, 2012 (<http://www.wehc2012.org/>). Jeff Borland has reported separately on an economic history symposium at Melbourne.

APEBH 2010 will be held at the Victoria University of Wellington, New Zealand, 17-19 February. It will be hosted by the School of Economics and Finance at its downtown site. The theme will be 'Financial Crises: Historical Perspectives' but papers on all aspects of economic and business history will be considered. Keynote speakers include Professor Boris Schedvin and Professor Gary Hawke. Paper proposals should be forwarded by 30th November to:

Rick.Garside@otago.ac.nz (Professor Rick Garside, Otago University) and

Ed.wyna.Harris@buseco.monash.edu.au (Dr Edwyna Harris, Monash University). Further details about the call can be found at:

<http://apebhconference.wordpress.com/>

ERA (Excellence in Research in Australia), the policy framework for assessing university research performance, continues to evolve. The ARC has recently released its revised jour-



nal listing for Social, Behavioural and Economic Sciences. The Society submitted a report on the omission of *Business History* and *Business History Review* from the earlier draft. We are pleased to announce that these journals have now been included in the revised list which, at this stage, does not contain a system of ranking. Please check the list for the omission of any journal in which you publish. More information can be found via:

http://www.arc.gov.au/era/era_journal_list.htm

It should be remembered, however, that journal ranking is only part of the research assessment process for ERA: <http://www.arc.gov.au/era/default.htm>

New Economic Papers (NEP - <http://nep.repec.org>) was set up in 1998 as an announcement service which filters information on new additions to a digital library (called RePEc - <http://repec.org>) into edited reports. The goal is to provide subscribers with up-to-date information about the research literature. Our success in achieving this goal has been substantial. At the end of August 2009, there were 54,803 subscriptions from 25,329 unique addresses distributed throughout the world. A draft history of NEP can be found at <http://ideas.repec.org/p/wpa/wuwpah/0505002.html>

The NEP reports are generated by subject-specific editors. Subscription and distribution to NEP is free of charge. One of these reports is called NEP-HIS and it aims to service the broader areas of business, economic and financial history. Each week it carries some 10 to 20 working papers in this area submitted by institutions and individuals. Individual papers can be submitted to NEP-HIS report via the following: <http://mp.ra.repec.org/> <<http://mp.ra.repec.org/>>. Since these are pre-publication submissions, there distribution does not hamper in

any way publication in any of the major outlets.

Bernardo Batiz-Lazo, Editor of NEP-HIS, is happy to consider any submission on the broad areas of economic, business and financial history. The list has over 5,000 subscribers. So it is a very good way for people to showcase research as well as to keep up to date with recent developments.

Bernardo is happy to deal with any queries. You can contact him at: b.batiz-lazo@le.ac.uk

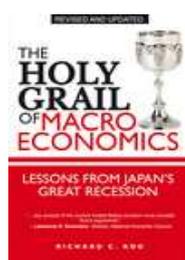
News from Wiley-Blackwell

Australian Economic History Review was prominently displayed at the Wiley-Blackwell exhibit at the World Economic History Congress in Utrecht, The Netherlands in August 2009. The journal was very popular with delegates and the conference provided a great opportunity to promote AEHR to the world.



The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession, Revised Edition
Richard C. Koo

The revised edition of this highly acclaimed work presents crucial lessons from Japan's recession that could aid the US and other economies as they struggle to recover from the current financial crisis.

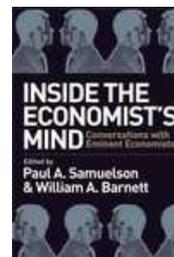


This book is about Japan's 15-year long recession and how it affected current theoretical thinking about its causes and cures. It has a detailed explanation on what happened to Japan, but the discoveries made are so far-reaching that a large portion of economics literature will have to be modified to accommodate another half to the macroeconomic spectrum of possibilities that conventional theorists have overlooked.

The author developed the idea of yin and yang business cycles where the conventional world of profit maximization is the yang and the world of balance sheet recession, where companies are minimizing debt, is the yin. Once so divided, many varied theories developed in macro economics since the 1930s can be nicely categorized into a single comprehensive theory- *The Holy Grail of Macroeconomics*.

Inside the Economist's Mind: Conversations with Eminent Economists

Paul A. Samuelson and William A. Barnett



By focusing on the human side as well as the intellectual dimensions of how economists work and think, this collection of interviews with top economists of the 20th century becomes a startling and lively introduction to the modern world of macroeconomics. A fun read!

For more information, frequent updates, and to comment on the book, visit William A. Barnett's weblog at <http://economistmind.blogspot.com>

To browse the full collection of Wiley economics books and journals, visit www.wiley.com/go/economics

Australia's Water Policy and History

What can history tell us about the approach to water in eastern Australia over the last 200 years or so? It can tell us that with the introduction of water markets in Victoria and New South Wales in the 1980s, water policy has come full circle. On the gold fields in these two states during the 1850s water rights were able to be bought and sold by miners. Initially transfer rules (and rules of use) were determined by custom that was later codified by statute. The decline of gold mining and the rise of the importance of agriculture in the 1880s saw the removal of transferable water rights and the introduction of irrigation with water rights allocated to a particular parcel of land. If a farmer wanted to sell her water rights, she would have to sell the land to which they were attached. Irrigation water was allo-

cated and priced by decentralised bodies referred to as 'trusts.' Trusts failed during the depression of the 1890s and irrigation administration was centralised under state governments in the 1900s. Government agencies were now responsible for the allocation and pricing of water to irrigators. Water rights were still unable to be transferred from the land to which they were attached. Centralised administration lasted for much of the twentieth century until the political tide shifted and the need for increasing efficiency in a now mature water sector was recognised. As a result, in the 1980s irrigation pricing and allocation was moved back to decentralised water authorities (staffed by bureaucrats). Moreover, the ability to trade water independently from the land to which it was attached gave rise to formal water markets such as Water-

move and the Waterexchange. Prolonged drought in much of the southeast has limited the water trading because of limited supply to most farmers. However, evidence suggests water markets are leading to efficiency gains not previously attained under centralised administration. From an economist's perspective, this is a good thing because markets allow water to be transferred to the people who value it the most. From an economic historian's perspective, this is an interesting thing because it leads us to think about how and why institutions evolve the way they do in certain contexts and under particular conditions.

Dr. Edwynna Harris
Monash University

Economic History Teaching in Australian and New Zealand Universities—where are we now and what is the future?

Thirteen years ago a symposium at the Australian National University considered the state of economic history teaching in Australia and New Zealand and identified recent changes and possible future developments for the discipline. The discussion during and outcomes from this symposium were published in a series of articles in the *Australian Economic History Review*. [AEHR, Vol. 37, Nos. 2 and 3, 1997]. The “underlying sense of threat” to the discipline of economic history in terms of breadth of teaching, research and staffing numbers was echoed seven years later at the 2003 EHSANZ conference during a roundtable discussion on the “Future of Economic History”. In considering the current and future role of the discipline’s journal, *AEHR*, the continued institutional decline in the discipline was elaborated [AEHR, Vol. 44, No. 2, 2004] and there is no evidence to suggest that this decline has finished let alone been reversed and it may be that the situation today is even more tenuous.

It is difficult to obtain a clear sense of the current spread, depth and breadth of the teaching of economic history in Australian and New Zealand Universities due to earlier sur-

vival strategies such as removing the word “history” from subject titles; the subsuming or amalgamation of economic history departments into large diversified Schools; and the common phenomenon of “economic historians” teaching in other areas in conjunction with teaching economic history or teaching exclusively outside of the economic history discipline. An earlier attempt to gain some sense of the state of economic history teaching through an email to eh.net received only a few replies, but each of these gave the impression that the previous, and on-going shifting of personnel, focus and terminology may not be sufficient to save the teaching of the discipline into even the near future.

A major threat that appears to face the discipline now is the shortage of economic historians to teach subjects still on the books as teaching positions vacated through resignation or more likely retirement are not filled. In addition, the tendency of management to apply a costing formula to courses and subjects and a push for specialisation within University offerings is and will continue to be a threat to small discipline areas.

In order to gain a clearer sense of

the state of the discipline in terms of teaching a questionnaire has been included in this newsletter the results of which will be used to derive a map of who is teaching what, where, how often (yearly/biannually), at what level (undergraduate/postgraduate) and in which format (face-to-face/online). The construction of this map is really the first step in developing a way to retain and strengthen the teaching of economic history that I envisage will involve and require cross-institutional collaboration. There are already a number of successful models of teaching collaboration in operation across Australian universities that have had the effect of “saving” small and threatened disciplines with the increasing use of online teaching platforms enhancing the ability to successfully collaborate. Another 1996-style symposium may be required in order to fully discuss the various collaborative approaches, the challenges and obstacles that come with collaboration and most importantly to gauge the degree of interest in moving to a more collaborative teaching model.

I look forward to seeing the completed questionnaires and to engaging in discussion on this tentative proposal.

Dr Maxine Darnell
School of Economics

Report from Melbourne Workshop

On July 31 and August 1 the Department of Economics at University of Melbourne hosted a workshop on ‘Australia’s economic riches: A case study in economic success’. Jointly sponsored by the Department and the Harvard Australia Studies Program, the conference brought together over 50 speakers and participants from academia and government to consider a variety of current research issues on the history of Australia’s economic development. The focus of the first day was on the role of institutions in explaining Australia’s economic success and included overview presentations from Geoff Blainey and Doug Irwin (Dartmouth), a review of recent work on institutions and economic development by James Robinson (Harvard), and research work on specific aspects of institutional development in Australia by Ian McLean (Adelaide), Edwyna Harris (Monash), and John Hirst (Latrobe). The second day began with presentations on research on the history of indigenous health in Australia by Janet McCalman, unemployment in Australia in the twentieth century by Tim Hatton (ANU), and the nexus between immigration and direction of international trade in Australia by Andrew Clarke. A concluding panel session – involving Max Corden, Boris Schedvin, David Merrett and Bob Gregory (ANU) - was devoted to a lively discussion of the question of what historical experience of recessions in Australia might tell us about the impact and consequences of the current economic crisis.

Jeff Borland: University of Melbourne



The Australian Economic History Review aims to publish the best research concerned with the historical treatment of economic, social and business issues, with a particular interest in the Asia-Pacific region, including Australia and New Zealand. Next year marks the 50th anniversary of the Review’s publication. Papers may examine these issues not only from the perspective of economic history but also from the related disciplines of history, economics, history of economic thought, industrial relations, demography, sociology, politics and business studies. New methodological approaches are particularly welcome, as are comparative studies. The editors also wish to promote the exchange of critical comments on important topics in these fields. Intending contributors should refer to the journal’s ‘author guidelines’ on the Wiley-Blackwell website: <http://www.wiley.com/bw/submit.asp?ref=0004->

A Personal View of the Value of Economic and Business History

When approached to provide a contribution for the newsletter the timing was particularly fortunate as I was on the point of leaving for the XVth World Economic History Congress held in Utrecht in August, which has helped put my thoughts into the context of the conference. My interest in economic history prompted the decision to attend plus I had lived in the Netherlands for eight years during my career in business. The coincidence of subject and location helped me to reflect on the impact of economic history on my own career. When attending Victoria University Wellington in the late sixties I was certain that becoming an accountant was the best career path. Fortunately I was one of the first students of the then new Commerce and Administration course that required students to gain an insight into all business subjects. My taste of economics very quickly grew to such an extent that I emerged with an Honours degree in economics and economic history.

A "two year working holiday" in London shortly after became much extended as I was lucky enough to land a permanent position as an economist at the Unilever head office in London. The particular attraction to Unilever of a young New Zealand graduate to this leading multinational firm came from my combination of skills in both economics and accountancy and I was immediately set to work for the Corporate Development Director of the whole business. There are many thousands of accountants but the analysis of accounts is in itself insufficient to gain an understanding of a company or an industry and its suitability for further development or indeed

what its future is likely to be. There are also many economists who have a profound theoretical understanding or prejudice of an economy, market or enterprise but there are few who can convert this insight into a practical understanding as to what has actually happened and why. While the growth of mathematical techniques in economics seeks to provide more specific interpretations of economic events it is my view that there is a temptation to fit the real world into theoretical mathematical models, which can lead to a significant loss of practicality and relevance.

Economic history helps the businessperson to solve their problems with the recognition that there is never a certain interpretation and there is never enough data **but** that the best possible answer has to be extracted from what does exist. There can, for example, often be no further delays for more market research due to cost and other constraints. You have to make the best with what you have and establish that the conclusions drawn are plausible, justifiable and defensible. The rigour of the argument has to be tested and revised if found wanting or new information emerges. If the data is too sparse to support the analysis one can evaluate what further data would be needed and factor in the prospects that it could be found, but at the end of the day you have to make the best of what you can find. This is the reality that confronts all business people. It was my training in economic history that helped me to achieve success over a 20 year career with Unilever.

Many senior businessmen of my generation here in Melbourne

have studied economic history for at least one year when they were at university. Like me they have found that it helped them to tackle unfamiliar subjects in a systematic and practical manner. They are very surprised to learn that most business students today graduate without any study of this valuable subject. It should be no surprise that seasoned businesspeople find interesting the topics favoured by the economic history academic, or at least they would if they could come into contact with teachers of the subject. This is demonstrated by the subjects presented at the congress in Utrecht. There were 1300 attendees and of these over 1000 presented papers. The vast majority were senior academics although there were an encouraging number of younger students but only a few business enthusiasts. An analysis of the papers presented reveals that 56% were directly useful to business people. All continents were covered and time periods ranged from ancient to modern. It was a reminder to me of how history provides an insight into current developments and the opportunity to recognize and learn from the events of the past in addition to demonstrating that the study of economic history is relevant, interesting and of practical help for anyone engaged in business.

Bruce McComish
September 2009

In 2002 Bruce established the Bruce McComish Fund for Economic History in the Trinity College Foundation; Trinity College Melbourne

Images from this year's conference in Tokyo



Martin thanks our wonderful Japanese hosts



David getting some pointers on things local



Another conference, another banquet among friends and colleagues



Conference delegates hard at it

What is economic history?

Economic history is the study of our past development, particularly in relation to economics, labour, and business. It includes, for example, the economic development of nations, the growth of business enterprise, and the organisation of work.

While economic history draws extensively on its close relationships with the disciplines of economics and history, its ultimate strength lies in its broad inter-disciplinary connections across a wide range of social science and business subjects. It encourages diverse but rigorous approaches to understanding our economic past, which draw upon theories, concepts, and a wide range of historical information sources.



Published by the Economic History Society of Australia and New Zealand.

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