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John Nevile: The last two decades

John Lodewijks
University of Western Sydney, Australia

In conversation with

John W Nevile
The University of New South Wales, Australia

Abstract

An earlier 'conversation' with Professor J.W. Nevile was published in *Essays in Economics, in Honour of Professor J.W. Nevile: Presented to Him on His Retirement*. We now bring the story up to date covering the period roughly between Nevile's appointment as Emeritus Professor at the University of New South Wales in 1993 to the present.

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Economic rationalism, growth theory, income inequality, Keynesian policies

Professor J.W. Nevile was awarded an Hon. DSc from the University of New South Wales (UNSW) for his contributions to knowledge in economics in 1996, and in 2011, the Australian School of Business at UNSW established and funded a J.W. Nevile Fellowship in Economics. Particularly noteworthy is that Professor Nevile received the Economic Society of Australia Distinguished Fellow Award in 2000, which is the highest honour that Society can bestow. The list of recipients is an illustrious one.[1] Inclusion in it is a clear acknowledgment of Professor Nevile's contribution to the economics discipline in Australia. This updated conversation begins on the 12 December 2011.

Q1: John, you seem to have had a very active 'retirement' with 40 odd publications since 1994. Many academics would be lucky to do that in a full career span. What has kept you going? What issues have continued to interest you?

Corresponding author:
John Lodewijks, University of Western Sydney, Parramatta, NSW 2150, Australia.
Email: j.lodewijks@uws.edu.au

There are two very closely related questions here. What has kept me going is that I greatly enjoy doing research in economics and writing the resulting papers. As you note my enthusiasm has not been dampened by inability to publish these papers in suitable outlets, which makes it easy to keep going. Also I like working as part of a team, even if only a team of two. In particular, since 1998, I have benefited greatly from my association with Peter Kriesler. We have published 12 joint papers, but a number of my single-authored papers owe a lot to Peter's ideas, which have become part of my thinking, and I have recognised some ideas in his publications which originally came from me. With the arrival at UNSW of Geoff Harcourt and Raja Junankar, there are two more people with whom I am enjoying working and benefiting from doing this.

In addition, I hope that my (or more often our) ideas will have some impact on economic policy even if only indirectly. I enjoy working on the history of economic thought, but as I will explain in answering question 5 about Harrod, this work is relevant to the world today. Similarly, my writings on macroeconomic theory, which are often with Peter Kriesler, are also concerned to point to how current macroeconomic policy can be improved.

The above already hints at the answer to the closely related question about the issues that continue to interest me. All are issues that have strong policy implications, but there are a number of changes in the areas involved; the first is the emergence of a strong interest in the History of Economic Thought. This was stimulated by two things. The first is that the ideas of economists in their prime in the middle of the 20th century are now of interest to researchers in the history of economic thought. Since I started studying economics in 1950, I knew some of the great names of the mid 20th century, and a few, I knew well. I also corresponded with others so I can add to the oral history and sometimes to the written records in ways that may increase understanding on some points. Related to this, the issues at the forefront at that time, for example, recessions, the depression of the 1930s and the role of fiscal policy have suddenly moved to centre stage again.

Another is that due to the influence of Peter Kriesler, I have developed an appreciation of the importance of considering human rights implications in economic policy analysis. I have always been interested in the intertwining of economic and ethical issues, and Peter showed me another way to get a handle on these things. This answer is elaborated in my answer to various questions below.

Q2: You recently co-authored an article saying that Keynesian policies were more successful in the 1950s and 1960s than in the last 20 years. But is it not the case that the Global Financial Crisis has led to a resurgence of interest in Keynes and Keynesian policy? Even a leading figure associated with the Chicago School, Richard Posner, has acknowledged that 'Keynes is back' while Lord Skidelsky's 2009 book is titled 'The Return of the Master'. So are we all Keynesians again?

Certainly not. Neither the majority of the economics profession nor economists advising on macroeconomic policy are Keynesian except for measures to increase aggregate demand in the short run. The extent to which fiscal policy was used in 2008 and the following year or two in many Organisation for Economic Co-Operation and Development (OECD) economies to stimulate the economy was unprecedented in recent decades, but it did not involve any break with current economic orthodoxy. For at least the last 20 years, economists from a wide spectrum of schools of thought have held that fiscal policy can be a helpful tool in increasing output and employment when there is unused capacity in an economy. In a symposium at the 1997 Annual Meeting of the American Economic Association, five eminent but diverse economists, who between them had considerable experience on bodies concerned with official policy making or advising, discussed whether there is a core of practical macroeconomics that could be confidently used, especially to underpin macroeconomic policy – the papers were published as Blanchard (1997), Blinder (1997), Eichenbaum (1997), Solow (1997) and Taylor (1997). Given the diversity of the five, there is a remarkable degree of agreement between them. Though their detailed theoretical reasons for agreement differ, they all agree that in the short run, due to wage and price rigidities, knowledge deficiencies and perhaps expectation factors, fiscal policy, as well as monetary policy, can influence output, employment and unemployment. This belief in the ability of fiscal policy to have the traditional effect on macroeconomic variables in the short run is not confined to academics. It has been affirmed in an official publication of even such a conservative institution as the International Monetary Fund (IMF), which stated, 'Most economists argue that in the right circumstances, fiscal expansion can be an effective tool to stimulate aggregate demand and revive a stagnant economy' (Gupta and Clements, 2005: 10).

In the 1997 Symposium, Blinder questioned the idea that tight fiscal policy could stimulate the economy, presumably through its effect on expectations about interest rates. The events of 2008 have demolished any belief in this policy, but in the media and among politicians, there is still undue attention paid to whether expansionary fiscal policy will result in a budget deficit and what should be done if it does. In Australia, there is agreement between the Government and the Opposition that even in current circumstances, the budget deficit should be eliminated as soon as possible. This is at a time when, because of the phasing out of the stimulus measures put in place to overcome the global financial crisis, any method of measuring the structural surplus will show a big decline in 2012.

The five economists cited above were typical of academic orthodoxy in that they all thought that, except at fairly high levels of unemployment, there is a trade-off between inflation and unemployment in the short run. In fact, there is substantial evidence that unemployment can be much lower than orthodoxy suggests, at least at levels of capacity utilisation below full capacity of the labour force or of the capital stock. Heterodox economists argue that reasonably low levels of unemployment are possible with few if any inflationary implications. These results have been replicated in more conventional economic research by the Federal Reserve of New York (Peach et al., 2011). Their results support the idea of a 'threshold Phillips Curve', where the Phillips curve 'relationship is relevant only when conditions in the economy are either extremely slack or extremely tight' (p. 6).

Rather, more importantly, academic orthodoxy holds that short-run fiscal policy has no effect on the long run growth path of an economy. Arguments to support this view can be put at two levels. There is analysis that specifically relates to fiscal policy and argues that the stimulus it provides will, in the longer run, crowd out an equivalent amount of private sector economic activity. In addition, there is the more general belief that the longer run growth path of an economy is determined by supply side factors and monetary and fiscal policy designed to influence aggregate demand, has no effect on real variables in the longer run. Crowding out can be quickly dismissed as it depends on theoretical models with crucial assumptions that make the theory completely irrelevant in the real world and is contradicted by empirical evidence.

However, most academics and even many bureaucrats have neoclassical growth theory in mind when asserting that, in the long run, output, employment and unemployment are determined by supply side factors, and are not due to a deficiency in demand. It is not possible to analyse the economic theory supporting this conclusion since there is none. Neoclassical growth theory just assumes full capacity of physical equipment and full employment. Solow (2000), who got the Nobel prize in economics for his contributions in this area, is not happy with the unrealistic nature of this neoclassical assumption, and points out that the 'neoclassical model allows in one important effect for the interaction between fluctuations and growth: fluctuations will surely perturb the rate of investment and that will necessarily affect the path of potential output' (p. 350). Solow makes clear that this is true of investment in human capital as well as investment in physical capital. In short, neoclassical growth theory is just wrong. Government expenditure on physical and human capital can increase output in the long run.

Of course, under present institutional arrangements, the above arguments are not applicable in the Eurozone where the European Central Bank determines monetary policy and the ability of countries, even Germany, to conduct fiscal policy is severely limited. Until the Germans, and hence the European Central Bank, overcome their obsession with preventing another great inflation in Germany, like that after the First World War, happening again, the Eurozone will, at best, remain on the brink of disaster with implications for the world economy.

Q3: One of my esteemed colleagues at the 2011 conference of the Society of Heterodox Economists forcefully argued that we should stop using Supply and Demand analysis. You have written a lot about the 'abuse' of aggregate demand/aggregate supply (AD/AS) and investment–saving/liquidity preference–money (IS/LM). Should these devices also be jettisoned? Do I have to throw away ***both*** *my micro- and macro-lecture notes?*

This one can be answered much more briefly. Aggregate supply and demand analysis can be used in a helpful way as it is, for example, in the path-breaking textbook by Tarshis and later in Australia by Rowan's textbook. Personally, I found Stonier and Hague's textbook very helpful. But almost all modern aggregate supply and demand analysis is logically flawed – as I persuaded even Michael Parkin to admit in personal correspondence about his textbook. In conventional modern analysis, the aggregate demand curve is a locus of equilibrium positions derived from IS/LM analysis. In IS/LM analysis, the IS curve is in real terms, and the LM curve is in nominal terms. Hicks overcame this by assuming an exogenous constant price level; a point he himself emphasised. Hence, each point on that curve is not only at an intersection of IS and LM curves but is also on a horizontal supply curve, but the analysis then proceeds by finding equilibrium at a point where this demand curve is intersected by an upward sloping supply curve. In any case, IS/LM as devised by Hicks is avowedly a Walrasian general equilibrium. Hence, as I have pointed out repeatedly, it is a misleading interpretation of Keynes' analysis, which was Marshallian in its method if not its conclusions. Walrasian models are profoundly static and can only be applied using the method of comparative statics in the analysis of any actual economy. In later life, Hicks became very aware of this and discussed a number of complex issues which severely limited use of IS/LM. Victoria Chick pointed out a much simpler fundamental problem. Comparative statics is of interest in comparing long-term equilibrium conditions. A long-term equilibrium with positive rates of savings and investment can only exist in a stationary state. Hence, Hicksian IS/LM is of no relevance in most economies. Harrod published a Marshallian version of IS/LM, which is a better analysis to use than the Hicksian version in comparing Keynes and the 'classics'.

Q4: You have continued your interest in unemployment and wages but also contributed significantly to the 'work for the dole' debate. Is this another example of the pragmatic approach you take to economic policy issues?

If it was pragmatic, it was certainly successful pragmatism since approximately half of the recommendations were eventually adopted in one form or another by successive federal governments. However, the basic motivation behind it sprang more from an interest in ethics and human rights than from an interest in labour market issues. I had a strong 'gut feeling' that, at its best, Work for the Dole could be a very important opportunity for disadvantaged people on the margins of the labour market and wanted to see what evidence one could find for this. I have to emphasise that, while some overall favourable quantitative evidence was found in favour of Work for the Dole, much of the favourable evidence uncovered was qualitative and did portray the programme at its best. Over 100 participants and a large number of staff involved in carrying out the programme were interviewed, and these interviews were arranged by the organisations to whom running the programme had been contracted out. Presumably, in general, those organisations that had a genuine desire to see Work for the Dole working well were more likely to respond to a request to arrange interviews. Nevertheless, not only did the project show what was possible but also found many examples of people whose lives were greatly improved as a result of participation in Work for the Dole.

There is a somewhat amusing personal aspect of the Work for the Dole project. The other senior researcher involved was my daughter Ann, who is forthright in stating her views. It was an interesting experience, to say the least, to have a junior partner who had no hesitation at all to say exactly what she thought of my contributions on this or that.

Q5: The Cambridge Journal of Economics article with Peter Kriesler continues your long-term interest in Harrod and growth theory. Is what Harrod wrote so many years ago still of relevance today?

Yes, Harrod certainly thought that his analysis was designed to answer the type of problems facing Western economies today. And, in my view, it is much more relevant now than it was for most of the period between 1945 and 2007. In the introduction to his 1948 book, Harrod wrote, 'I believe that the following analysis is of urgent and vital relevance to the immediate problems of the United States' (Harrod, 1948: 1–2). When this claim is put into context, it is clear he is concerned about the trade cycle problems of recessions and depressions and even about secular stagnation. Harrod clearly thought that once the conversion of the American economy from a wartime to a peacetime footing was completed, which he thought was more or less done, the problems of the trade cycle, recessions and depressions would again become dominant and possibly America would face secular stagnation. He was not alone in this. When the New Deal stimulus was prematurely withdrawn in 1937, the American economy relapsed into a recession, and full employment was only restored when America entered the Second World War. In the first few years after that war, the experience of the 1930s was an important influence on the thinking of most economists. Harrod's judgement in 1948 proved to be mistaken, but trade cycle problems are certainly dominant in the United States and many other countries today, which is why his work is more relevant today than it was in the post-war period.

Harrod's dynamic analysis is primarily about the trade cycle. It started with his 1936 book called *The Trade Cycle: An Essay*. His famous equations for the equilibrium rate of growth and the instability of that rate were first published in his 1939 *Economic Journal* article, though it is true that he always held that 'the trade cycle we know is conditioned by its occurrence in a dynamic (growing) economy' (Harrod, 1948: 12). The growth equations which became identified as the core of Harrodian dynamics were developed as part of trade cycle analysis. Harrod's 1948 book was the first extended systematic publication of the role of his growth equations. In it, he states that it

> ... is far from my purpose to give a finished theory of the trade cycle. Lags, psychological, monetary and other factors, no doubt play their part. I should suggest that no theory can be complete which neglects the fundamental causes of instability expressed in the equations which have been set out. (Harrod, 1948: 89)

The influence also went the other way. Harrod's fundamental growth theorems were very general. Any complete analysis required consideration of the cycle: 'the value of warranted rate depends on the phase of the trade cycle and the level of activity' (Harrod, 1939: 30).

The policy implications of this are strong. Not only is Harrods's work about the major issues that macroeconomic policy faces today but Harrod makes a strong case that responses to cyclical fluctuations and trends cannot be divided into two separate spheres. They must be considered as a joint response by intertwined parts of the economy. Unfortunately, the dominant school of thought among both academic economists and policy advisors takes precisely the opposite view, which helped to cause the global financial crisis and will hinder or more likely prevent a satisfactory recovery from it.

Q6: One of the most discussed things about Harrod's work is the so-called knife edge, but you have not even mentioned this term.

Harrod always felt that the use of the term 'knife edge' was a misrepresentation of his analysis. In his last book, he complained that 'there have been references in the writings of distinguished economists to the "Harrod knife edge". Nothing that I have ever written (or said) justifies this description of my view' (Harrod, 1973: 89). In Harrod's famous 1939 article, the derivation of the equilibrium rate of growth starts out by defining the rate of growth as the difference in output between two successive periods divided by the level of output in the first period. This is followed by the rider that the period is assumed to be short. Later in the article, this short period is called 'a single point of time' (Harrod, 1939: 24), but a page later, it is pointed out that entrepreneurs take time to recognise and react to a change in the actual rate of growth, and 6 months is suggested as a plausible typical reaction time. This is just one of many examples that could be given.

However, as the quotation shows, at times, Harrod did talk of rates of growth at a moment in time. Nevertheless, this is just a convenient simplifying assumption. For Harrod, dynamic equilibrium would continue until something perturbed the system, but the essence of his trade cycle theory was that the parameters determining equilibrium inevitably changed as growth continued. By focusing on a moment in time when discussing the equilibrium rate of growth, Harrod could ignore these parameter changes.

Closely related to this is Harrod's attitude to difference equation formulations of his theories. Sometimes, he saw these as valuable formulations of his work, as in his response to Alexander (1950), but Harrod argued fiercely against Samuelson's influential 1939 article, which set out the way properties of second-order difference equations could be used to analyse cyclical fluctuations. It could be thought that this was due to very technical underpinning of Samuelson's article, which could not be translated from mathematics to English. Harrod was strongly opposed to using mathematical analysis that could not be described in English, but it is much more likely that his rejection of Samuelson's approach was because, for Samuelson, the cycle was solely due to the size of the parameters in the equations and not due to features inherent in the economy. The dependence on particular values of the parameters to produce cycles was in direct opposition to Harrod's view that cycles were an inherent part of a capitalist economy.

This explanation of Harrod's attitude to difference equation analysis is upheld by his approval, in a letter written to me in 1962, of my *Economic Journal* article in which a non-linear, third-order difference equation incorporating a flexible accelerator is used to represent Harrod's fundamental equation. His conclusions are confirmed with completely general values of the parameters. Harrod's approval of this representation of his fundamental equation by such a complex difference equation shows that it was not the technical nature of Samuelson's work that Harrod objected to.

There are policy implications to be drawn from this discussion. The absence of any knife edge suggests that the influence of the media's emphasis on daily movements in stock exchange and foreign exchange markets is unfortunate to say the least. If, at times, like the present, producers take 6 months to recognise and react to a change in the rate of growth of an economy, or even only 3 months as Harrod suggested later in his life, daily movements have no effects on their decisions, but the perception of volatility produced by the emphasis on daily movements can reduce consumer confidence making it harder for policy to stimulate the economy.

However, the most important policy implication of my answer to this question is that it reiterates the view that the equilibrium rate of growth and fluctuations around it are an integrated phenomenon and policy measures should take this into account.

Q7: You have continued to write on issues related to income inequality, social exclusion and the welfare of the less well off. Paul Krugman said in 2000 that Australia was the 'miracle economy of the region' in the wake of the Asian Financial Crisis, and we have fared much better than most developed countries during the Global Financial Crisis. So are these equity and welfare issues still of concern? What troubles you about the character of Australian society?

Yes, these issues are of major concern. Two things have become increasingly important in Australian society over the last 30–40 years. One is what I call consumerism, the doctrine that happiness comes from what we consume and the other is the loss of community as a result of the ideology of market liberalism – roughly what we call economic rationalism in Australia. Both of these result in a large reduction in the type of personal relationships that were widespread in earlier years.

Let's start with consumerism. Perhaps the best example is the role of advertising in our society. Part of modern advertising provides information about what is available and where it might be bought, and this is valuable. But a large part seems designed to persuade people that happiness comes from what we own and not from personal relationships. This very powerful aspect of advertising not only leads to a change in values, devaluing personal relationships, but also often creates exploitative relationships between different groups in society. Concerns about the effect of inequality on individuals usually concentrate on those at the bottom end of the range. The same is often true with the effects of inequality on groups in society. Low-income people may turn to crime if their income is inadequate to enable meaningful participation in society. Empirical evidence suggests that workers care about social justice and that their incentive to work and subjective well-being are influenced by their perception of how they are being treated. Similarly, casualisation is likely to reduce the commitment of workers to firms and hence reduce motivation and job satisfaction. There are also economic consequences as reduced motivation can reduce productivity. This is only the beginning of economic effects. There are also strong arguments that spending on human capital may be at least as important in raising productivity as investment in physical infrastructure. Vocational training for the less well off can help overcome skill bottlenecks. From a longer term point of view, Heckman has shown the importance of early intervention programmes for disadvantaged children. But these are of secondary concern. My primary concern is with social effects. Moreover, many others share this concern. Consider the comments of a survivor interviewed on the Australian Broadcasting Corporation (ABC) on the anniversary of the disastrous floods in Queensland. He said, 'Some very good things have come out of the floods – the volunteers that came to help from all over the state and the community spirit we have regained in our local area'.

Economic rationalism, and its more comprehensive version market liberalism, has existed in one form or another for hundreds of years, but its modern resurgence stems from Hayek's (1944) book, *Road to Serfdom*. The essence of Hayek's position on the role of government was that there are very few exceptions to the rule that the market is the best way of deciding what is to be produced and how it is to be produced. Moreover, even when market failure exists (i.e. when the market is not the best way of deciding what is to be produced and how it is to be produced), the consequences are usually of less importance than those of the government failing in this respect and are easier to correct.

The market liberalism espoused by Hayek and his follower, Milton Friedman, has primary emphasis on the freedom of the individual from constraints imposed by other individuals and the state. Freedom has nothing to do with freedom from hunger, the right to employment (freedom from unemployment) and similar freedoms that were stressed after the Second World War. Robinson Crusoe could have no problem of freedom while he was alone on his island, even if he starved to death (Friedman, 1962: 12). Friedman does acknowledge that government can, on occasion, help to achieve goals that it would be very difficult or expensive for individuals to achieve even though, to some extent, they could be achieved through the working of the market. However, he argues that governments should be very cautious in this sphere. He is not as radical in this respect as Hayek. For example, Friedman believes that central banks, as statutory corporations, have an important role to play in implementing appropriate monetary policy. Hayek considers that an economy would be better off without a central bank.

Friedman argued that government should not be involved in income distribution: the ethical principle that would directly justify the distribution of income in a free market society is ‘To each according to what he, and the instruments he owns, produced’ (Friedman, 1962: 162–163). Some supported this view with the argument that the income gained by the rich as a result would ‘trickle down’ to the less well off. Very rapid increases in inequality over the last decade or so, such as those in the United States and in Australia, at least before government redistribution, make this argument sound very hollow.

Consumerism and economic liberalism are having far reaching effects on Australian society. In the extreme case, financial inequality can even reduce democracy if that is defined as one person one vote and the concept of voting includes having a significant power in choosing governments. Voting is not done in a vacuum. Voters are influenced by advertising. The richer one is, the more one can spend on advertising and on other ways of placing one’s arguments before thoughtful voters who want more rigorous arguments than those incorporated into advertisements. But the problem goes even deeper than this. Those who are very rich can sometimes ensure that the generally accepted beliefs in the community are those which further their particular interests. Consider the bipartisan policy in Australia that it is undesirable to have budget deficits. Most rich people want small government with a minimum sized public sector to keep the amount of taxes they pay to a minimum. There is little discussion of this issue in the media, which goes beyond saying that deficits are bad. How often is it pointed out in the media that the ratio of national debt to gross domestic product is so close to zero in Australia that it does not matter? How often is it mentioned that a lot of government expenditure in Australia is on things that will make income, and hence, potential tax revenue, greater in the future so that even if debt levels grow, paying interest or even repaying the debt will not be a problem?

Q8: Well, the next question must be what can we do about these shortcomings?

Carry out research to document the ill effects of the shortcomings, send the results of the research to as many decision-makers as possible and join with others who share one’s position to carry out a public education campaign that will beat Friedman at his own game.

For example, part of the Friedman gospel was to decry the use of fiscal policy, since it involved government expenditure, and to urge tax cuts whenever possible. The implications of the last two sentences in the answer to the previous question and most of my answer to question 2 should be used to debunk Friedman's position.

Q9: You have long been associated with Economics at UNSW. How has the place changed over the last 20 years? From the outside, the Faculty appears exceedingly prosperous in terms of student numbers, new appointments and resources. As a former Dean, who has not yet lost his faculties, you must be pleased?

Yes indeed. The UNSW School of Economics has done almost unbelievably well in research in terms of publications, numbers of PhD students and of success in attracting outside grants, the last of which tends to be viewed as the most important by university administrations these days. The school has also done well on various measures of teaching performance. All this has created a 'virtuous circle', in which the flow of new appointments, especially senior ones, and other resources improves our performance, which helps the flow of resources and so on.

Q10: What are your future plans?

The short answer is more of the same. The previous interview we had (Lodewijks, 1994), 20 years ago, concluded with the sentence, 'In general, I expect from now on to write more that reflects on the intertwined economic and ethical aspects of current issues and less that describes, in technical terms, the results of research projects'. This proved to be an accurate forecast, as I hope the answers to previous questions make clear.

Recently, I came across a symposium in the *Review of Political Economy* which emphasised,

> the entanglement of fact, value and theory. Ethics is not outside economics, in a separate normative realm, but is part and parcel of it. Contrary to a common belief held by economists, facts and values are not mutually exclusive categories. (Van Staveren, 2008: 159)

This entanglement is what I had in mind when using the phrase 'intertwined economic and ethical aspects of current issues'. The symposium as a whole and especially the article by Vivian Walsh (2008) brought out aspects of entanglement that enriched my understanding and strengthened my belief that what I was doing was on the right track.

Helpful comments were received from Geoffrey Harcourt, Anne Junor, Peter Sheldon, Peter Kriesler and Raja Junankar.

Note

1. The first Distinguished Fellow Award was presented by the Economic Society of Australia in 1987. The following are the recipients:

   2012: Professor John Pitchford
   2011: Professor John Quiggin

2010: Professor Peter Groenewegen
2009: Professor Ross Garnaut
2008: Professor Alan Woodland
2007: Professor Yew Kwang Ng
2006: Professor Maureen Brunt
2005: Professor Peter Lloyd
2004: Professor Helen Hughes
2003: Professor Peter Dixon
2002: Professor Richard Snape
2001: Professor Bob Gregory
2000: Professor John Nevile
1999: Professor Adrian Pagan
1998: Professor Alan Powell
1997: Professor Fred Gruen
1996: Professor Geoff Harcourt
1995: Professor Max Corden
1994: Professor Heinz Arndt
1993: No award
1992: Sir Leslie Melville
1991: No award
1990: Professor Noel Butlin
1989: Professor Murray Kemp
1988: Sir Roland Wilson
1987: Professor Trevor Swan and Colin Clark

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Author biographies

John Lodewijks has been Professor and Head of the School of Economics and Finance at the University of Western Sydney since 2007. He has taught at Duke University (where he completed an MA and a PhD) and Wake Forest University in the United States. At UNSW, he served as Head of the Economics Department and Director of the Centre for South Pacific Studies and edited the History of Economics Review. He has published more than 90 scholarly articles and books.

John W Nevile completed an MA and a PhD at the University of California, Berkeley. He was Professor of Economics at the UNSW from 1965 to 1992, and served variously as Head of School, Dean of the Faculty of Commerce and Economics, and Director of the Centre for Applied Economic Research. Professor Nevile has been a member of government advisory bodies and has also been a consultant for major Australian Government enquiries and for the IMF. He is a Fellow of the Academy of Social Sciences of Australia and a former President of the Economic Society of Australia.