

CENTRE FOR ECONOMIC HISTORY

RESEARCH SCHOOL OF ECONOMICS

JANUARY 2021, ISSUE 33



Australian
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Friends of the ANU Centre for Economic History,

Welcome to this issue of the CEH newsletter. It contains details of the upcoming Asia-Pacific Economic and Business History Conference as well as a conference report, some research notes and new discussion papers. Once again, thanks for your interest in the Centre for Economic History. We hope that you keep safe and well.

Tim Hatton, CEH Director

Asia-Pacific Economic and Business History Conference, 11th-12th February—on Zoom

The Economic History Society of Australia and New Zealand 2021 APEBH Conference will be hosted by the Centre for Western Australian History, University of Western Australia Business School. This will be a virtual conference due to the impact of COVID-19 in many places around the region and the world.

Given the location of the conference and Australia's increasing interest in the Indian Ocean region as well as its long-standing interest in Maritime South East Asia, the theme for the conference is: "Economic History Looking West and North". Concomitant with the main theme, a stream of papers looking at the economic history of Western Australia will be presented.

For free registration, go to: <https://www.eventbrite.com.au/e/asia-pacific-economic-and-business-history-conference-2021-tickets-136764884451>. The conference program includes Zoom links for each session. Please click on the link in order to attend the session. All times are in Australian Eastern Daylight Saving Time (UTC +11:00 hours, Sydney & Melbourne time). Zoom sessions will open ten minutes prior to the session commencement time. All Zoom passcodes are: APEBH.

The conference runs from 9am to 5 pm on both days and a total of 24 papers will be presented over seven sessions. The Noel Butlin Lecture will be start at 11am on the 11th (further details overleaf). The Zoom sessions will be recorded so that the presentations and questions & answer sessions can be distributed after the conference.

For further enquiries please contact the organisers:
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Noel Butlin Lecture: Sascha Becker

This year's Noel Butlin lecture will be delivered by Professor Sascha Becker (Monash University). The topic is:

Forced Displacement in History

Abstract: The first part of lecture will give an overview of recent work on the consequences of forced migration on receiving populations, on migrants themselves and on sending populations. The second part will highlight the role of networks in escaping persecution.

Sascha O. Becker is Xiaokai Yang Chair of Business and Economics at Monash University, Melbourne/Australia, and part-time Professor at the University of Warwick, England. Previously, he held positions at Ludwig-Maximilians-University (LMU) Munich and at the University of Stirling, Scotland. His research interests are in economic history, political economy and labour economics. He has published in a wide range of international journals, including the American Sociological Review, the Quarterly Journal of Economics and the American Economic Review.



Sascha Becker

Lecture to be presented at 11am EST on 11th February. To access the lecture, go to: <https://www.eventbrite.com.au/e/2021-noel-butlin-lecture-sascha-becker-tickets-138188927803>



Noel Butlin

The plenary lecture given each year at the APEBH conference celebrates the career of Noel Butlin (1921-1991), one of Australia pre-eminent economic historians. Noel was at the ANU's Research School of Social Sciences from 1951 to 1986, as Professor of Economic History from 1962. His outstanding contributions included estimating capital formation and Australian GDP from 1861 to 1938/9. He also published important work on government and capitalism in Australia and on economic and demographic trends in the aboriginal population from the arrival of Europeans in 1788. His papers are available at the Noel Butlin Archives Centre in the library of the Australian National University.

Conference Report: 'This changes everything!?' Australia and the post-pandemic world

The conference was hosted by the ANU Australian Studies Institute on 22nd October 2020 completely on Zoom. Multiple sessions and panel discussions included contributions from a wide range of disciplines, focusing on Australia but taking in worldwide issues. The general finding that emerged was that the challenge of Covid-19 will require institutional, societal and policy responses more interdisciplinary and crosscutting than before, but that the inertia of specialisation, pure technical paradigms and special interest politics are significant barriers to be overcome.

Several presentations provided historical perspectives. Cameron Gordon (ANU) posed the question of whether Covid-19 will lead to a major paradigm shift in Western culture, as suggested by leading scholars such as Frank Snowden. He argued that the situation is more complex: while our current scientific/technocratic civilisation renders Covid-19 less deadly in material terms, it enfeebles the flexibility of our cultural and social responses. In fact, we are likely to go ahead, back and in entirely new directions all at the same time, and he noted that the current crisis represented one of a series of "turns" in civilisation that began with the Industrial Revolution. There is the possibility of using technology and science as means to higher social ends, but the tendency so far has been to use technical control to manage society by tracking and controlling individuals for valid epidemiological ends, but using democratically questionable means, such as the mechanised algorithm-driven social control so pervasive across the internet and social media. The presentation concluded by arguing that greater focus needs to be on developing a social compact that binds people together in a common effort to overcome current adversity, elevating the necessary but unifying sacrifice as a social good rather than a division between individual and economic interests. (The presentation was based on an article of the same title recently published in the *Annals of Cultural Studies*, <https://doi.org/10.18290/rkult20113-3>) *Contd next page* →



Presenter Cameron Gordon

CEH news and working papers at: <https://www.rse.anu.edu.au/research/centres-projects/centre-for-economic-history/>

The CEH welcomes courtesy announcements from affiliates and interested parties for inclusion in our newsletter (subject to editing). Please send news items to: CEH.RSE@anu.edu.au

All CEH affiliates who are registered with RePEc are invited to add the Centre as an affiliation on IDEAS: <https://edirc.repec.org/data/cpanuau.html>

‘This changes everything!?’—continued

Meg Foster (Cambridge) examined the historian’s craft itself. She argued that the lines between “professional” and “community” historiography, already blurred by the rise and pervasiveness of online modalities, have been further mixed together by the Covid-19 crisis, where much more activity is taking place virtually rather than face-to-face. The recording of history has thus become literally more immediate than ever before and the archiving of it has been taken up increasingly, and often intentionally, by non-historians and non-academics. This is not entirely new development, as other disasters, such as 9-11, have seen community-created archives arise and be maintained without academic involvement. Nor is it a negative development *per se*. But the role of the historian is shifting, from being the prime and privileged recorder of history, to being more of one curator among many, and helpful assistant to on-the-ground reporting, though traditional historian skills still remain relevant as well.

Rebecca Hendershott (ANU), noted that the traditional lines between inquiries into the natural and human worlds are now very outmoded as a result of Covid-19. The current pandemic shows that one cannot just focus on the human species in isolation, but must study human activity as part of the wider ecology. To do otherwise is to miss key connections that can easily flare up into new problems and to come up with partial solutions that may make those problems worse rather than better. ---CG

Centre for Economic History Discussion Paper Series

The CEH website hosts a discussion paper series on a variety of topics in economic history. Recent additions to the series are as follows:

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| 2020-11 | “The Struggle over Australian Railways in 1890s: The Strange Economics of State Control vs the Ruthless Economics of Federal,” by William Coleman. |
| 2020-10 | The Impact of the “Braddon Blot” on Australia’s Tariff Structure, 1901-1910: A Leviathanic Analysis,” by William Coleman. |
| 2020-09 | “The Great Influenza Pandemic of 1918-20: An interpretative survey in the time of COVID-19,” by Prema-chandra Athukorala and Chaturica Athukorala. |

Centre affiliates and visitors are encouraged to submit working papers to the series. All papers are available at: <https://ideas.repec.org/s/auu/hpaper.html>



Research Notes: Coghlan, the Butlins and Australia’s inward FDI: A long-term view, by Pierre Van der Eng

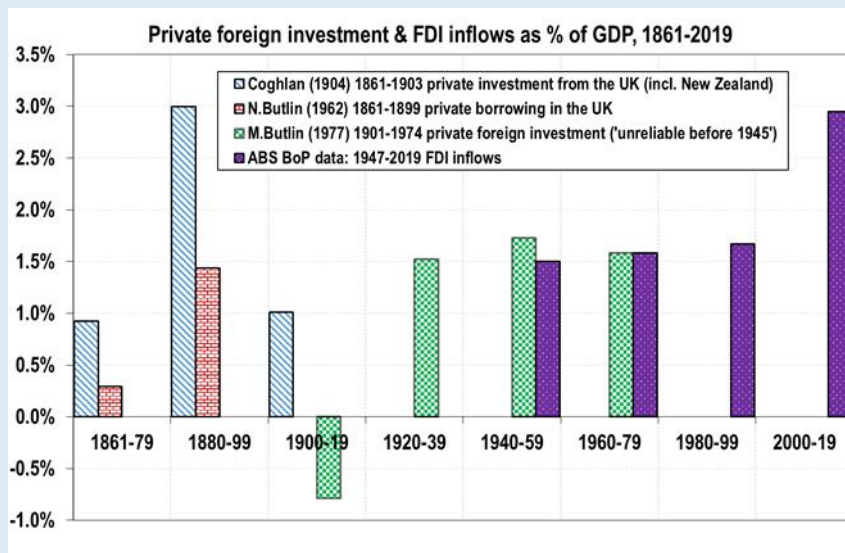
The common impression is that the Australian economy depended on a steady inflow of foreign investment since the 19th century, and that most of the inflow comprised borrowing in the UK by Australian governments, rather than inward FDI. The impression is largely based on Noel Butlin’s balance of payments (BoP) estimates since 1861, until the Commonwealth Bureau of Census and Statistics started its estimates of inward FDI in the 1930s.’

Examining his papers in the Noel Butlin Archives Centre at ANU reveals that he tried to replicate the quinquennial estimates of Timothy Coghlan but could not be certain whether Coghlan’s estimates were based on a direct approach (company or banking records) or an indirect approach (essentially deducting government borrowing overseas from the BoP current account balance).

Butlin used a direct approach. He did not distinguish between portfolio investment and FDI, but between UK loans to Australian governments and to companies incorporated in Australia during 1861-1900. He admitted that this underestimates investment in Australia, because it takes no account of assistance for entrepreneurs in Australia from friends, relatives and business acquaintances in the UK. His estimates also exclude reinvested surplus earnings by subsidiaries in Australia of foreign-owned companies, and the financial assistance for business ventures in Australia from other countries than the UK.

For 1901-1928/29 Butlin followed the indirect approach of Roland Wilson and used the BoP current account deficit as an indication of total capital imports, and for later years he used the BoP data from the predecessor of the Australian Bureau of Statistics, which only since 1947/48 distinguish between FDI and portfolio investment. For earlier years, his son, Matthew Butlin essentially deducted foreign borrowing by Australian governments from the BoP current account deficit to estimate ‘implied private capital inflow’, stating ‘the series is probably highly unreliable before 1945’.

The figure summarises these estimates of inward investment flows. The Australian economy is



today very open to FDI, with the equivalent of 3% of GDP benefiting the economy during 2000-2019. With the possible exception of 1900-1919, it appears that the Australian economy has been open to FDI inflows during most of 1861-2019. Given that the Noel Butlin estimates are too low, and that Matthew Butlin judged his estimates to be ‘highly unreliable’, maybe to a higher degree than indicated in the figure.