Australia’s economic history is the story of the transformation of an indigenous economy and a small convict settlement into a nation of nearly 23 million people with advanced economic, social and political structures. It is a history of vast lands with rich, exploitable resources, of adversity in war and depression, and prosperity and nation building. It is also a history of human behaviour and the institutions created to harness and govern human endeavour.

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Glenn Withers is Professor of Economics in the Arndt-Corden Economics Department, Crawford School of Public Policy, and Visiting Fellow in the Regulatory Institutions Network at the Australian National University.
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Preface

The project to write the first Cambridge Economic History of Australia commenced early in 2012. It drew some of its inspiration from Simon Ville’s involvement in the recently published Cambridge History of Australia (edited by Alison Bashford and Stuart Macintyre). This new work and its brief treatment of economic history pointed to the need for a separate study. Equally, Glenn Withers’ involvement in government policy development highlighted the distinctive value of an enhanced understanding of Australian economic history.

A quarter of a century has passed since the last comprehensive economic history of Australia was written by an expert group: economic history has undergone many changes in Australia and overseas since Maddock and McLean’s The Australian Economy in the Long Run. Consistent with the outward-looking nature of economic history today, the editors have enlisted a wide-ranging group of authors drawn from Australia and overseas in economic history and closely related disciplines. Each author brings to the project a thorough expertise in their topic drawn from years of high-quality academic research output complemented, in several cases, by relevant practitioner experience in government or business. As ever, the editors have sought a fine balance between a consistent party line of what should be included and how it should be argued, with the spirit of allowing authors to impart some personal flavour and individual interpretation of their material. Allowing some author latitude has been vital to accommodate a range of perspectives, viewpoints and approaches. No account of a large national story will ever be entirely comprehensive; rather our aim is to make it authoritative, thought-provoking and relevant to the 21st century.

In addition to ongoing email conversations between the editors and the contributing authors, and indeed among the authors themselves, the group came together for two symposiums. In the first of these, hosted by the Centre for Economic History at the Australian National University in July 2012, the framework and parameters of the project were discussed and chapter synopses workshopped. At the second workshop, hosted by Trinity
Preface

College Melbourne in February 2013, full draft chapters were workshopped, with each session led by a discussant and followed by a broad evaluation of each paper by the group as a whole. Following the meeting, all authors were provided with written feedback from the editors to assist in revising chapter drafts. Finally, selected chapters were sent out to external referees and feedback from Cambridge University Press was also received.

The editors and authors would like to acknowledge the valuable assistance of many people who provided feedback on chapters or research assistance. These include Robert Albon, Kym Anderson, Aslam Asam, Phillipa Baudert, Geoffrey Blainey, Mac Boot, Jason Burgess, Ann Carlos, Jack Carmody, Selwyn Cornish, Patricia Curthey, John Edwards, Daniel Hamermesh, Rabiu Islam, Stephen King, Patrick Laplagne, Donald MacLaren, Eoin McLaughlin, John Mulvaney, Nicolas Peterson, Tami Wassner and Greg Wood. In addition, we are grateful to the Centre for Economic History at the Australian National University and its then director, Tim Hatton, for hosting the first symposium, drawing on financial support from the Academy of Social Sciences in Australia and the College of Business and Economics at the Australian National University. We also acknowledge the College for providing a web-sharing site for the draft chapters and miscellaneous documents associated with the work. Equally, we are grateful to Trinity College Melbourne for hosting the second symposium and the Bruce McComish Fund for providing financial support. Jeff Richardson, Director of Student Services, coordinated arrangements for the symposium and excellent administrative support was provided by three of the College’s students, Anne Richardson, Hanna McCready and Harriet Lobb. We acknowledge financial assistance from the Australian Research Council (Discovery Grants Nos. DP120103026 and DP110101871). Image reproduction permission has been gratefully received from the National Library of Australia and Melbourne University Publishing. Official image and statistical reproduction from the Reserve Bank of Australia and the Australian Bureau of Statistics is also acknowledged. We deeply appreciate the feedback given by two external referees at quite short notice. Jessica Pearce and Kim Armitage from Cambridge University Press have generously provided ongoing support for, and assistance with, the project. Finally, the authors are very grateful to Claire Wright, a research assistant at the University of Wollongong, for her excellent support in helping to finalise the manuscript for submission to Cambridge, and to Angela Damis, for her thorough copyediting.

Simon Ville
Glenn Withers
Abbreviations

ABS      Australian Bureau of Statistics
ACCC     Australian Competition and Consumer Commission
ACCI     Australian Chamber of Commerce and Industry
ACOSS    Australian Council of Social Services
ACTU     Australian Council of Trade Unions
AIRC     Australian Industrial Relations Commission
AIS      Australian Iron and Steel
AMP      Australian Mutual Provident Society
ANU      Australian National University
ANZ      Australia and New Zealand Bank
ANZSIC   Australian and New Zealand Standard Industrial Classification
APEC     Asia-Pacific Economic Cooperation
APRA     Australian Prudential Regulation Authority
ASEAN    Association of South East Asian Nations
ASIC     Australian Securities and Investment Commission
ATM      automated teller machine
AUD      Australian dollar
AUSAT    Australian Satellite Users Association
AWA      Amalgamated Wireless Australia
AWC      Australian Wool Corporation
AWOTE    average weekly ordinary time earnings
BCA      Business Council of Australia
BHP      Broken Hill Proprietary Company Limited
BIE      Bureau of Industry Economics
CBCS     Commonwealth Bureau of Census and Statistics
CER      Closer Economic Relations (agreement)
cm       centimetres
CPI      consumer price index
CSL      Commonwealth Serum Laboratories Limited
Abbreviations

CSR        Colonial Sugar Refining Company
DFAT       Department of Foreign Affairs and Trade
DIISR      Department of Innovation, Industry, Science and Research
EAEC       Eurasian Economic Community
EDP        Electronic Data Processing
EFTPOS     electronic funds transfer at point of sale
FAO        Food and Agriculture Organization (United Nations)
FCAI       Federated Chamber of Automobile Industries
FDI        foreign direct investment
FIRB       Foreign Investment Review Board
G20        Group of Twenty (Group of Twenty Finance Ministers and Central Bank Governors)
GATT       General Agreement on Tariffs and Trade
GDP        gross domestic product
GFC        global financial crisis of 2007–08
GIO        Government Insurance Office
GNE        gross national expenditure
GPS        global positioning system
GST        goods and services tax
GVA        gross value added
HDI        Human Development Index (United Nations)
HILDA      Household, Income and Labour Dynamics in Australia (survey)
IAC        Industries Assistance Commission
ICIANZ     Imperial Chemical Industries of Australia and New Zealand
ICT        information and communications technology
IMF        International Monetary Fund
km         kilometre
km²        square kilometres
LSE        London School of Economics
m          million
n/a        not applicable or not available
NABALCO    North Australian Bauxite and Alumina Company
NATSEM     National Centre for Social and Economic Modelling
NBFIs      non-bank financial institutions
NEC        not elsewhere classified
NRA        net rate of assistance
OECD       Organisation for Economic Co-Operation and Development
OTC        Overseas Telecommunications Commission
p.a.       per annum
## Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tbody>
<tr>
<td>PMG</td>
<td>Postmaster-General (Department)</td>
</tr>
<tr>
<td>PMVs</td>
<td>passenger motor vehicles</td>
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<tr>
<td>R&amp;D</td>
<td>research and development</td>
</tr>
<tr>
<td>RBA</td>
<td>Reserve Bank of Australia</td>
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<tr>
<td>RRA</td>
<td>relative rate of assistance</td>
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<tr>
<td>RTZ</td>
<td>Rio Tinto-Zinc Corporation</td>
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<tr>
<td>SA1s</td>
<td>Statistical Areas Level 1</td>
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<tr>
<td>SCRGSP</td>
<td>Steering Committee for the Review of Government Service Provision</td>
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<tr>
<td>SRWSC</td>
<td>State Rivers and Water Supply Commission</td>
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<tr>
<td>TAA</td>
<td>Trans Australia Airlines</td>
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<tr>
<td>TCF</td>
<td>textiles, clothing and footwear</td>
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<tr>
<td>TDC</td>
<td>Trade Development Council</td>
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<tr>
<td>TFP</td>
<td>total factor productivity</td>
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<tr>
<td>TNT</td>
<td>Thomas Nationwide Transport</td>
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<tr>
<td>ToT</td>
<td>terms of trade</td>
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<tr>
<td>TPA</td>
<td><em>Trade Practices Act 1974</em></td>
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<tr>
<td>TRI</td>
<td>trade restrictiveness index</td>
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<tr>
<td>TRIMs</td>
<td>Trade-Related Investment Measures</td>
</tr>
<tr>
<td>TWI</td>
<td>trade-weighted index</td>
</tr>
<tr>
<td>USD</td>
<td>United States dollar</td>
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<tr>
<td>VDL</td>
<td>Van Diemen’s Land</td>
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<tr>
<td>WCIC</td>
<td>Water Conservation and Irrigation Commission</td>
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<tr>
<td>WEA</td>
<td>Workers’ Educational Association</td>
</tr>
<tr>
<td>WHO</td>
<td>World Health Organisation</td>
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<td>WTO</td>
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