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978-1-107-69286-2 - Australia in the World Crisis 1929-1933: The Alfred Marshall

Lectures Delivered in the University of Cambridge October and November 1933

Douglas Copland

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THE ALFRED MARSHALL LECTURES
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OCTOBER AND NOVEMBER 1933

By

DOUGLAS COPLAND

Professor of Commerce in the University of Melbourne

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TO
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PREFACE

AUSTRALIAN economic policy in the depression is in some respects an experiment. As such it will be of interest to economic students in general for the light it throws upon measures that may be taken to mitigate the disturbances of an economic depression and to promote recovery. At this stage the complete results cannot be assessed. Australia is now passing through a period of moderate recovery, and the progress of this movement is likely to be affected by a number of forces, some of a non-economic nature, that are at present indeterminate. In these circumstances it would be injudicious to claim too much for the experiment. All that can be said at this moment is that it has succeeded in reaching some of its more important immediate objectives.

I have drawn freely upon ideas that have emerged from frequent discussions with my Australian colleagues. I must, however, accept full responsibility for the argument advanced in the lectures. The book does not give a complete account of the Australian crisis. That is impossible in a course of eight lectures. All that can be claimed for it is that it attempts to present an outline of the problem and to sketch the main lines of policy pursued. A lecturer is in the happy position of choosing those elements of a problem that may have a wide appeal. He can escape the tedium of minute detail, though at a risk of ignoring facts that may upset his generalisations. I hope my free use of the lecturer's privilege of selection will not have led me into too many errors of omission, or committed me to hasty generalisations.

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I am greatly indebted to Mr J. G. Norris, LL.M., for guidance in the legal aspects of the interest and rent reduction legislation and the moratorium legislation, to Miss Jean Polglaze, B.Com., for preparing the charts and statistical tables, and to Mr G. C. Billing for reading the manuscript and preparing the index.

D. B. COPLAND

LONDON

September 20, 1933

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