

The future of the Australian economics profession

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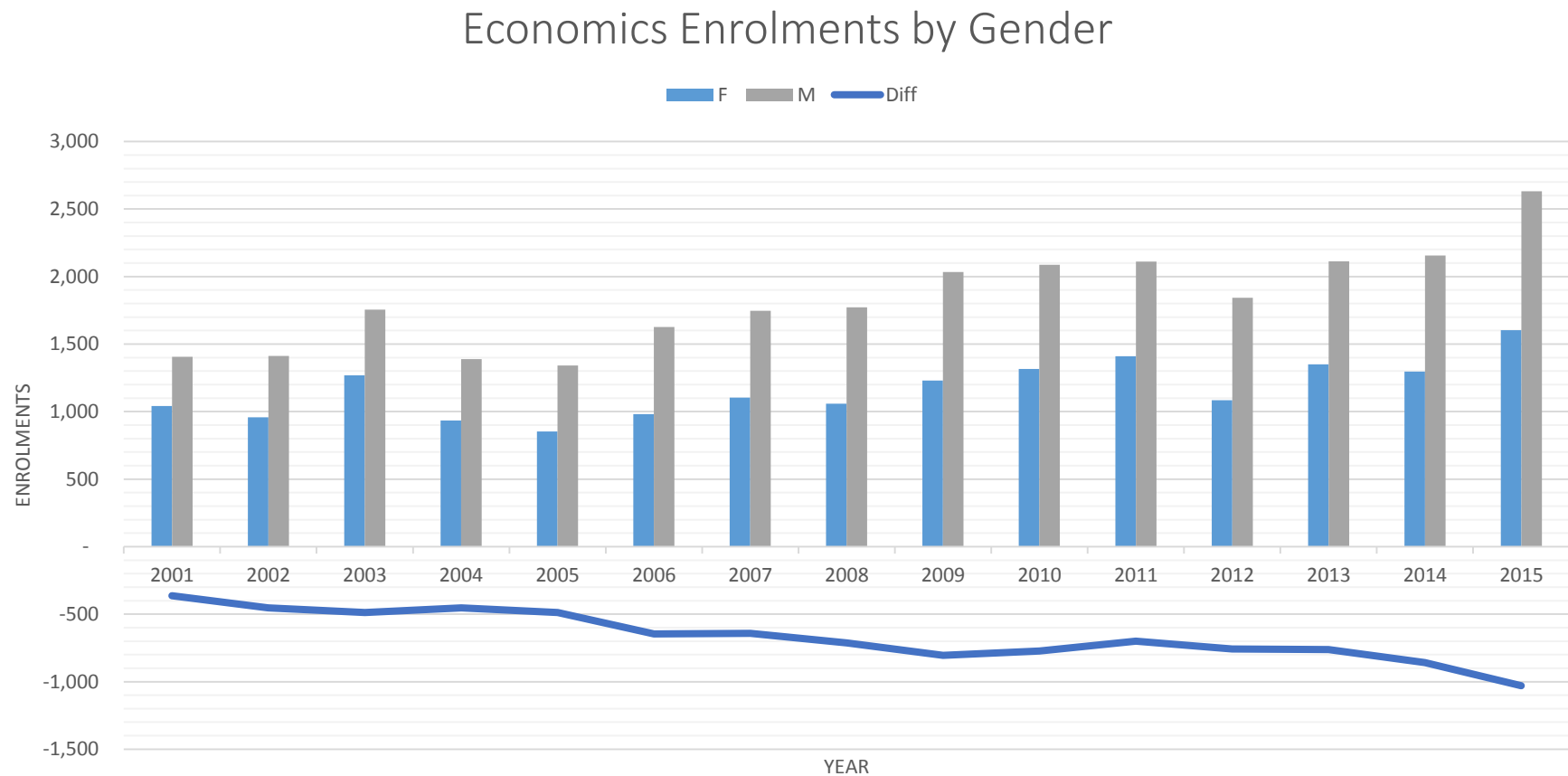
How we were

- 20 years since the Lewis and Norris survey of economics degree enrolments in Australia showing a considerable fall
- Closure and emasculation of university economic departments-UWS, Latrobe, Canberra as the rise of business education unfolds
- Most remaining economic depts now encased within business schools
- Eco degree enrolments taking about 1.4% of total domestic degree enrolments, females making up about 40% of the class
- No GFC boost for numbers studying economic degrees here
- Calamitous collapse in year 12 Economics students in NSW and Victoria since the 1990s
- All this while our appetite for economic news has actually increased

Responding to the problem ...at long last

- The birth of the ESSA, YEN and WEN in the last few years
- All three will be fresh blood to revive the Economic Society with a younger, feminised membership thanks to the Women in Economics Network
- This will come with a lag since the gap between males and females undertaking eco degrees has actually got wider according to the latest statistics
- RBA's 'immersion economics program' to secondary school teachers in NSW fulfilling its historic and honourable role of promoting economics education that goes back to Nugget Coombs....What is the Federal Treasury doing here?

Year	F	M	Diff
2001	1,041	1,405	- 364
2002	958	1,412	- 454
2003	1,269	1,756	- 487
2004	934	1,389	- 455
2005	853	1,342	- 489
2006	981	1,626	- 646
2007	1,104	1,746	- 642
2008	1,059	1,772	- 714
2009	1,230	2,034	- 804
2010	1,315	2,088	- 773
2011	1,411	2,111	- 700
2012	1,084	1,843	- 759
2013	1,351	2,113	- 762
2014	1,296	2,155	- 860
2015	1,602	2,633	- 1,031
Average	1,166	1,828	- 662



The need for economics education

- George Stigler's admonition about the need for economic literacy and playing your part in a civilised society... especially for millennials who face accumulating household and national debt by the bucketload.
- Widespread evidence of financial and economic illiteracy even if 25% have a degree.
- The ACARA Initiative(2014) - a missed opportunity to improve economic and financial literacy for young minds.
- Proposed economics and business curriculum for years 5-8 'Kidonomics' initiative criticised as 'beyond repair' by two Griffith university economists, and also publicly attacked by Judith Sloan.
- Becoming an economist is the safest way to ensure yourself against automation and digitisation. Recall Keynes' desiderata about being a master economist

Grounds for optimism but...

- Australian evidence of economics becoming an elite subject (Lodewijks and Stokes 2014) buoyant at GO8 and Metro unis not at regional unis... which relates to
- How much economics wisdom can you really convey in a 12 weeks principles course?
- Business school complex: If our best and brightest are heading off to management consultancy companies like KPMG. PWC are we are denuding academe, the RBA and Treasury of the cream of the crop ?
- Some greater appreciation of the role of economic history in the university economics curricula