

## An Evolving Record: A Centennial History of the Economic Society of Australia

by Alex Millmow, Australia, Australian Scholarly Publishing, 2025, xiii + 199 pp. ISBN: 9781923267527

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## BOOK REVIEW

**An Evolving Record: A Centennial History of the Economic Society of Australia**, by Alex Millmow, Australia, Australian Scholarly Publishing, 2025, xiii + 199 pp. ISBN: 9781923267527

Alex Millmow was the perfect choice when the Economic Society of Australia was contemplating a centenary history. He had written on the history of Australasian economic thought (Millmow 2017), as well as two of the most important activities of the Society—namely, the *Economic Record* (Millmow and Tuck 2013), and the Australian Conference of Economists (Millmow 2011). Alex tells us in the Preface that he has been a long-term member of the Society, and on the Council of the Victorian Branch since 2010, but fortunately has not been a major player in the recent history of the Society, something that often leads to histories that resemble the memoirs of former politicians – full of self-congratulation, burnishing their legacies and settling scores.

Millmow's history follows an earlier sixtieth anniversary history written by the Society's long-serving honorary secretary (Scott 1990). That was more of a chronicle than a history, and Millmow wisely offers a fuller account of the whole century, drawing on the more extensive archival sources available to him. In terms of sources, the appendix describing the various archives across the country will help others concerned with the history of the Society. The membership and other statistics he has carefully assembled are a major contribution. I found the lack of explicit reference to oral history sources a bit odd – surely these informed Alex's work, and our own journal has, of course, published interviews with various players in the history of the Society.

Anyone familiar with Alex's previous work knows that he can tell a good story, and he has lots of material to work with for economics and economists have always had an important role in Australia (amply documented in his own work, as well as Goodwin 1966, Groenewegen and McFarlane 1994, Coleman, Cornish and Hagger 2002, and Berg 2017). He helpfully begins with some context about the early history of Australian economics before moving to the foundation of the Society in 1925. Its objects were: (1) To encourage the study of economics, (2) To investigate local and general economic problems, (3) To prepare digests of information on current developments, and (4) To publish a journal. Alex describes how the newly founded Society was enmeshed with commercial life and the universities, and indirectly influential on public policy. The 1925 inaugural issue of the *Economic Record* is the cover photo of the book, and much space is devoted to the journal, its editors, emphases, and reception by members of the Society. Along the way, he notes its predecessor, *The Australian Economist*, which was published from 1889 to 1898, one of the earliest economic journals anywhere in the world.

The story expands as it moves beyond the early period covered by Scott. New journals supported by parts of the society emerge, such as *Economic Papers* in 1939, and *Economic Analysis and Policy*, which emerged out of the Queensland branch in 1970. There are local competitors such as *Australian Economic Papers* founded in 1962, the *Australian Economic Review* produced by the Melbourne Institute since 1962, as well as Australian field journals that have followed the international trend towards specialisation: the *Australian Journal of Agricultural and Resource Economics*, the *Australian Journal of Labour Economics*, the *Australian Economic History Review*, and of course our own *History of*

*Economics Review*. Alex tells the story well of the continuing battles within the Society over the nature of the *Economic Record*, amidst its slide down the pecking order of economics journals internationally. Now, with the lucrative agreement with Wiley-Blackwell, the journal is no longer a drain on the financial resources of the Society, easing the tensions about members contributing to a journal they did not read, but the *Economic Record* seems increasingly marginal to the life of the Society.

The first Australian Conference of Economists (ACE) was held in Melbourne in 1970, and like the *Economic Record*, it has been a focus for debate about the role of the Society. For many years, it was dominated by the good and the great of Australian academic economists but these days it is attended mostly by junior public servants, overseas academics who like the idea of a university-funded Australian holiday, plus a few invited senior Australian academics. It is mostly a financial benefit to the branch which hosts it, provided the branch can attract some sponsors and a reasonable number of paper presenters paying the steep registration fees, to cover the cost of keynote speakers and the conference organising firm. As Alex notes, the financial incentives are to accept papers and thus registrations have sometimes led to doubts about the standard and relevance of contributed paper sessions. In recent years, ACE has increasingly struggled to compete for the attention of Australian academic economists with major overseas conferences such as the Allied Social Sciences Association (ASSA) in the US. Despite occasional attempts by the Society it has never become a job market, and Australian economists in search of a job, even a job at an Australian university, usually invest in travel to the ASSA. Nor has ACE worked well for PhD students, with others organising a national meeting of PhD students where they present their work, and meet peers in other states as well as senior economists. Unlike the ASSA, the Australian conference has never embraced the specialised Australian societies, which meet separately. Taking the case of the History of Economic Thought Society of Australia (HETSA), there have been occasional attempts to organise history of economics sessions at ACE, partly to raise the profile of historical work in the profession, but the steep registration fee has been an issue for HETSA paper presenters and other potential attendees, so these sessions have never really worked. The ACE financial model would have to change if it is to bring together the other Australian societies.

Decline is a theme that runs through Alex's descriptions not just of the *Economic Record* and ACE but other aspects of the Society. He delicately treats the question of how much of this is due to the Society and how much to changing circumstances.

One missed opportunity that Alex describes is the failure to recruit many members from the hugely expanded number of university economics students and academics in the 1980s, especially young economists and women.

The Society also neglected economics education in schools, when it could have contributed more to the quality of the economics curriculum, professional development of economics teachers, and young people's image of economics as a subject. These failures left the subject ill-prepared for the introduction of business studies in the early 1900s, which quickly supplanted economics as a school subject, the ugly statistics of which are recounted in the book. Particularly concerning are declines in the numbers of women and low socio-economic status students taking economics (see for instance Lodewijks, Stokes, and Wright 2016). In recent years the Reserve Bank of Australia has led the way with its admirable work on economics in schools and universities (for example Dwyer 2025), concerned particularly with declining economic literacy and the democratic implications of economics education being restricted to males at elite schools and universities.

Alex describes how the Society has suffered from the splintering of its constituency, with many policy economists migrating to the Committee for the Economic Development of Australia (CEDA) founded in 1961, and financial market economists splitting off to form Australian Business Economists (ABE) from 1980. Ironically, the group that dominated the Society for many years and antagonised these constituencies, academic economists, have now largely abandoned the Society. Admittedly, this is mostly to do with changing priorities of Australian universities, flowing down into the incentives that academic economists face. Research rankings now drive hiring decisions so that knowledge of or even interest in Australian economic problems is irrelevant. A colleague in a research oriented Australian economics department described to me how his Head of Department opened his performance review by asking him to outline his plans to publish in A\* journals (as per the Australian Business Deans Council list) and obtain Australian Research Council grants – adding that he should not waste her time with the other bullshit -- in other words most of what the Economic Society of Australia has been concerned with over the last hundred years. It is not hard to see why academic economists no longer see the Society as a good investment of their time, even the minority of academic economists who have some knowledge of and interest in Australian economic problems.

The final pages of the book describe how the Society in recent years has tried to address some of these issues, including the establishment of the Young Economists Network (YEN) and the Women in Economics Network (WEN), which are now a large proportion of the membership. The Society's annual awards have extended beyond the Distinguished Fellow Award to include a Young Economist Award and a Distinguished Public Policy Award, the recipients of which are helpfully listed in an appendix to the book. There are now regular online seminars, including with distinguished visiting economists, often attracting large audiences. Many of these have been initiatives of the Central Council, reflecting a drift towards centralisation in what has traditionally been a fiercely regional organisation. Face-to-face events in state branches now tend to be social, facilitating networking among the younger public sector and consulting economists who have replaced academics as the Society's main constituency.

Many dilemmas remain for the Society as it enters its second century:

- What is its distinctive contribution to society? The reason that I have remained a member of the Society, and indeed served for many years on the ACT and NSW Councils, is that the Society is one of the few places where one can debate economic questions free of the constraints that economists face these days in the public sector, commercial world, consulting, and indeed universities. Other institutions now perform many of the functions that were envisaged for the Society when it was founded in 1925, but this one has grown in importance since then. Another distinctive contribution is encouraging the growth and demographic diversity of the study of economics at the school and university level – solving the public goods problem that individual schools and universities face in attempting to do this. Whether one sees these or other functions as distinctive contributions of the Society, it needs to be clearer about them if it is to flourish in the years ahead. Financial viability is of course, necessary, but not sufficient if the Society is to be worth the investment of people's time.
- What if, any, role does the Society have in the professional accreditation of economists and economic curricula? This question raised by Alex (p139) has bubbled up periodically, sometimes in branches but more often at Central Council, and arouses strong feelings. Economists have traditionally resisted occupational licencing because of its

monopolistic and rent-seeking tendency, yet some members are incensed that any idiot or bought voice can call themselves an economist irrespective of whether they have any training in the field or are members of the Economic Society. Indeed, one could argue that economic policy discussion is dominated these days by such persons. So, some influential members of the Society have argued that some form of certification of economists would improve the situation, as well as generate revenue for the Society. The problem, however, is that such certification would be entirely optional and unlikely to be seen as essential for practicing economists (assuming that legal restrictions on describing oneself as an economist – such as exist for other professions such as psychologists – are politically infeasible). Personally, I have my doubts about the certification having seen it used in other professions to stifle legitimate diversity of views about important matters. I have similar doubts about certification of economics curricula.

- What is the role of the Society in relation to professional ethics? If professional accreditation is infeasible or unwise, then there still may be a role for the Society in improving professional ethical standards in the profession. Surprisingly, there has been little discussion of this in the Economic Society of Australia (see Alex's comments p133), amidst active discussion overseas (see for instance De Martino and McCloskey 2015). Just as with accreditation, there is a risk that codes of ethics and ethical tribunals could be misused to enforce particular views, but it seems to me that the Society has a role in encouraging certain minimal requirements such as disclosure of interests, avoidance of conflicts of interest when giving advice, and so forth. Even if one disagrees with these minimal requirements, then surely the Society has a role in ethical education, most likely as professional development. It is a subject which most economists have only a hazy grasp of, to the detriment of our professional reputation.


Before concluding, there is one omission from Alex's history that I found puzzling – the absence of discussion of the role of the history of economic thought in the life of the Society. These days its role is minimal, but surely this was not so in earlier times and I would have liked to read more about this from someone as well equipped for the task as the President of HETSA. Others have suggested that some of the problems the Society faces may be connected with the loss of historical perspective (for instance Lodewijks 2025, and Groenewegen and McFarlane's 1994 discussion of internationalisation). Comparisons with the healthier state of economic history and its greater recent role in the profession (described by Coleman 2014, and Wright 2022) might have provided insights.

Like many institutional histories, Alex's history of the Society is a bit saccharine for my tastes, especially when dealing with recent decades, and themes he is trying to weave into the story sometimes get lost in the extensive documentation of events and contributions of key people. Perhaps it is too much to expect a commissioned institutional history to tackle the difficult issues and articulate a clear vision for the future of the Society. Nevertheless, this centenary history of the Economic Society is an important contribution to the history of the profession in our part of the world, and both those who commissioned it and the author, Alex Millmow, deserve congratulations for their efforts.

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