

BOOK REVIEW

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

By Alex Millmow, North Melbourne: Australian Scholarly Publishing, 2025. v + 199 pp. \$49.95 (paperback). ISBN: 978-1-92-326752-7.

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To the extent that we can assign a “psychological profile” to a professional entity, or a profession itself, economics involves a complex psychological diagnosis.

On one hand, the scholarly pursuit of knowledge and intellectual evolution of ideas suggests a mindset open to change and expansion. (Indeed, economists prescribe technological change and innovation as the engines of long-term economic growth.)

On the other hand, the institutions that exist to elevate and preserve a particular discipline—intent on preserving the principles, standing and identity of the profession they care so deeply about—can end up becoming fortresses of tradition, giving rise to closed networks of power, influence and decision-making.

In his chronological account of the origins and developments of the Economic Society of Australia, economic historian Alex Millmow describes how the Society, formed in 1925, has increasingly wrestled with its role, relevance and viability over the course of its existence.

The book was commissioned by the Society to mark its centenary in 2025. Millmow goes to meticulous effort to document the chronological story of the Society and pay tribute to the many individuals who contributed to its creation and continuity.

But beyond an archival account, Millmow uses this one-hundred-year window to reflect on the way the professional body has evolved in response to the larger waves of social, demographic, institutional and technological change that have

inevitably swirled around it. Transparent about the challenges and tensions, the story becomes an introspective one for the profession itself.

From the outset, the motivation for creating the Society was the quest to promote economics as an important discipline for scholarly research, public policymaking and education. This guiding purpose endures today. The Society’s conferences and journals have hosted the exchange and debate of ideas based on theoretical fundamentals, rigorous analysis and what makes for good policy. While the Society takes a non-partisan stance, and ideological and political agendas are firmly off limits, its activities have provided a forum for economists to voice their own viewpoints and policy recommendations.

Millmow’s account of the first 50 years of the Society paints a glowing picture, with the Society, and the economics profession it represented, being held in high esteem and having significant influence in policymaking, political and academic circles.

He describes how Australia was globally “hailed as a utopia of practical economists given the way economic problems were approached and dealt with using economic expertise” (p. 20). Former Prime Minister Robert Menzies is quoted as remarking in 1942 that “nothing will be more notable than the rise to influence and authority of the professional economist” (p. 21).

Despite its high level of engagement and activity, Millmow concedes that the challenges for the Society intensified from the 1970s onwards. Questions heightened as to how to serve

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the interests of academic economists alongside policy and industry economists, as well as educators. Sub-fields within the economics discipline were flourishing and creating standalone professional bodies. Complementary institutions, such as think tanks, grew in presence and stature, offering alternative outlets for economists to voice their viewpoints and influence policy.

Reflective of these tensions, the most confronting challenge for the Society was its plummeting membership numbers.

Unlike some other fields, there is no requirement for economists to hold an accreditation or license to practice their profession. Economists' choice to join the Society is purely discretionary rather than a requirement. Millmow's records show that between 1997 and 2000, membership numbers collapsed from just under 2000 to approximately 1250.

This alarm bell prompted the Society to evaluate not only its relevance, but its representativeness and whether it operated in a way that was inclusive of all cohorts. Attempts were made to attract younger generations through the creation of Young Economists networks within the Society.

But numbers kept sinking, prompting the Society to confront the most glaring imbalance of all—the invisibility of women among its ranks.

Millmow makes a genuine and valiant effort to acknowledge the contributions of women economists. Yet the reality is that the pages of the Society's history are dominated by men. A perusal of the names of the Society's governing officers and award recipients, listed at the end of the book, makes this clear.

The dates of “first female” appointees further make the point. It took 94 years before the Society appointed its first female President: Danielle Wood in 2019. It took 96 years before the Society's premier academic journal, the *Economic Record*, appointed its first woman managing editor: Professor Renée Fry-McKibbin in 2021. Moreover, the under-recognition of women cannot be attributed to the lack of women: Census data for the past 20 years shows that women comprise around 40% of economics qualification-holders across Australia (Cassells et al. 2023).

It was only with the creation of the Women in Economics Network (WEN) in 2017, as a sub-committee of the Society, that its membership numbers bounced back and its financial viability was restored. Women's share of membership doubled from around 20% to over 40%. As Millmow acknowledges, WEN is credited for “resuscitating” the Society.

But this prompts the question: Should it take haemorrhaging membership numbers and looming financial calamity to prompt an organisation to become more equitable and inclusive?

As Millmow also acknowledges, WEN generated wider benefits for the profession, such as bringing a broader scope of economic topics to the agenda. A greater diversity of perspectives and experiences prompts a more robust analysis of the evidence and data, leading to more effective and responsive policy outcomes (Cassells et al. 2023; Risse 2019). WEN ushered in

modernisations such as online events that enabled greater accessibility and made the Society more resilient against competing fields.

The story of the Economic Society of Australia is an instructive lesson in the need for ongoing growth and adaptation, and a self-aware readiness to confront one's own shortcomings if an organisation is to retain relevance and impact.

But it is a telling finding from psychological research that people who place strong weight on preserving tradition are not only more resistant to change, but also more opposed to efforts to enhance diversity, equity and inclusion. They perceive diversity initiatives as a threat to their own opportunities for success.

This psychological profiling helps us to understand the barriers to change, even when such change is needed to ensure an organisation's viability. Core values of equity, inclusion and belonging were not part of the discourse when institutions like the Society were drafting their constitutions a century ago. Yet we now know that the salient articulation and authentic pursuit of these values matter for the healthy and effective functioning of organisations.

As a member of the Australian economics profession and the Society, I am proud of its legacy and the pages of history that I am part of. Yet I am highly mindful that challenges endure.

In keeping with Millmow's spirit of introspection, the profession and the Society itself still need to do more to address dimensions of inclusiveness such as socioeconomic representativeness, cultural diversity and geographic reach. These are critical elements for ensuring that the economic minds who shape our country's policies span the lived experiences of all Australians.

A mindset of openness, growth and evolution is a healthy psychological disposition to foster this. It is essential if the Economic Society of Australia is to continue to be relevant to the future of the profession and to economic policymaking in the country.

Data Availability Statement

Data sharing is not applicable to this article as no datasets were generated or analysed during the current study.

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