

The Contribution of the History of Economics to the Contemporary Economics Profession

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This paper was previously presented as Economic Society of Australia Lunchtime Seminar at the Reserve Bank of Australia, Sydney in February 2014, I thanks participants for their comemnts. For those interested in pursuing these issues there will be history of economics sessions at the 2015 Conference of Economists in Brisbane <http://ace2015.org.au/> and the 2015 History of Economic Thought Society of Australia conference will be held in Sydney <http://ac.edu.au/conferences/hetsa/>

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Abstract

The history of economics is important for the following reasons

- Historical scholarship shows that consensus in economics is fragile and changes over time, suggesting a critical approach to any current consensus.
- History brings a rich set of ideas to contemporary economist's table.
- History connects economics to other disciplines and encourages openness to other perspectives.

Australian economics degrees in past decades have included history of economics taught at a high level, for instance the famous *Economic Classics* course taken by the honours students at University of Sydney, many of whom have gone on to positions of influence in profession (Aspromourgos 2003). Our current governor of the Reserve Bank of Australia for instance is Patron of the History of Economic Thought Society of Australia. This contributed to Australia's disproportionate research strength in the field and also to the diversity and innovative character of Australian economic thinking, especially in macroeconomics, labour economics, and international economics (Goodwin 1966, Groenewegen and McFarlane 1990 Lodewijks 2002). For example the early Australian economist Roland Wilson influenced by his Chicago PhD supervisory Jacob Viner and exposure to Australia's particular foreign trade and exchange rate problems developed what came to be known as the "Australian model" in the hands of W Salter, Trevor Swan, Max Corden and others (Oslington 2001).

Homogenisation according to a particular American influenced model is rapidly eradicating the teaching of history of economics, leaving the field in a state of crisis with the flow of younger scholars cut off and no remaining centre for postgraduate supervision and research for the ageing group of Australian historians of economics (Lodewijks 2014, Brennan 2014).

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