

ECONOMICS FOR LIFE

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An economist
reflects on
the meaning
of life, money
and what
really matters

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Contents

Acknowledgements	v
Preface	vi
Abbreviations	ix
Part 1: What is Economics, anyway?	
1. Living Economics	3
2. The Economist as Scientist	17
3. Morality and the Market	35
Part 2: Economics at Work	
4. The Australian Economy in Historical Perspective	53
5. Setting Australia's Minimum Wages	71
6. Financial System Reform in Australia	87
7. The Global Financial Crisis – What Went Wrong?	105
8. The Future of Banks and Banking	121
Part 3: Beyond Economics	
9. Concerning Affluence	139
10. There's More to Life than Economics	155
Index	169

Preface

Some people worry about economics and economists. They shake their heads in exasperation. Fittingly, some economists shake their heads at the rest of society. Why can't other people see the good sense in economics and what economists have to say? I have written this book with these two groups of readers in mind.

The first group is sceptical of economics because it seems to reduce every decision to a calculation of dollars and cents, ignoring broader, non-monetary considerations. Many of my friends in the Christian church are members of this group. Economics seems to be based on a narrow, instrumentalist view of life and to set too low a value on things that sensible and sensitive people should appreciate. Such critics often apply Oscar Wilde's definition of a cynic to economists – economists appear to 'know the price of everything and the value of nothing'. Or they are reminded of Mr Gradgrind of Charles Dickens' *Hard Times*, who held nothing to be of value beyond grim facts. Economists seem to inhabit a colourless and heartless world that is devoid of passion and imagination, and also apparently free of moral content.

To this first group I want to say, 'Take a closer look!' Economics is often underestimated or misconstrued, and the work that economists do is often misunderstood. So I devote the first chapters to dispelling the impression that economics is either boring or impenetrable or wilfully ignorant of the moral dimension of life. I write about my own experiences as a practising economist and of the issues I have thought and written about during my career. Some of these issues are dealt with at greater length in later chapters of the book.

My point is that economics is *for life*, as the book's title suggests, but not for *all* of life. I am not suggesting, therefore, that economics – let alone economists – has all the answers to the big questions of life, but simply that economics has something worthwhile to contribute, at least to questions that focus on humanity's material condition. Economics is broad enough and deep enough to be useful in thinking about a whole

range of issues that face the world today. But economics is not up to dealing with all the mysteries of life – and it was never meant to.

This brings me to the second group of readers I want to address – my own professional colleagues and aspiring students of economics. To these people I want to say that economics is a good servant but a bad master. In other words, if economists allow their discipline to become not just a professional toolkit but also a philosophy of life, trouble awaits. Becoming a ‘true believer’ rather than an adviser leads economists to cross a professional ‘white line’, a line that distinguishes disinterested policy advice from plain advocacy. It also leads economists to treat their discipline as much more than tentative scientific truth – more like a source of ultimate truth.

Economics has much to contribute to clear thinking about important questions of public policy, but its contribution is clouded or even degraded when practitioners become high priests. Everyone needs to come to terms with questions of ultimate purpose and meaning. I tell the story of my own search for meaning in the last chapter of this book. My intention is not overtly to win converts to the Christian faith – although readers must judge this for themselves – but to relate my own discovery that I had crossed the white line and begun to believe in economics as more than just a system of thought backed by a body of evidence. It had become an article of faith for me.

Yet discovering that my faith in economics as a source of ultimate truth was misplaced did not fracture my confidence in the discipline as a tool of policy analysis. Rather, it helped me to place my professional calling into proper perspective, including the prominence we give to material prosperity in our lives (see Chapter 9). I believe I am a better economist for gaining this perspective, but again this is something for others to judge.

My plea to my fellow economists and to those aspiring to become economists is to face up to this question sooner rather than later: has economics become much more than a professional discipline for you – more like a religious conviction than dispassionate social science? If the answer is ‘yes’, my counsel is to seek out a proper religion. Economics is not up to the task of satisfying our yearning

for the mystical. We ask too much of our discipline if we press it into service as a philosophy of life or a source of ultimate meaning. There is more to life than economics.

The final thing I want to say is addressed to all readers of this book. I have woven the story of my professional life as an economist into the following chapters. This is the second sense in which the book deals with economics for life – this is economics as I have experienced it in *my* life. The book is not intended as a professional treatise on any of the subjects I address. Some of the chapters on banking and the Global Financial Crisis come closest to this, as does Chapter 4 on the history of Australian economic development, but I still write from my own perspective.

In this sense the book is a partial record of one man's experience of his professional career. That explains why I address some topics in depth and leave others aside – the issues I discuss are the ones I have traversed in my career. They are not necessarily more important in the grander scheme of things or even more interesting to many of my professional colleagues, but they are issues which I have been privileged to be involved in – sometimes far more influentially than I had ever expected.

When I took my first lesson in economics, I had no idea I would pursue the subject for life! Nor did I know that it would fall short of delivering what I needed for life 'in abundance'. Yet economics has served me well. Writing a book about its influence on my life is some small return for the privilege of being educated at public expense and having the opportunity to practise economics during this most exciting period of world economic history.

CHAPTER 1

Living Economics

‘What is economics, anyway?’ I asked my classmate, as we took our places in my first ever economics lesson. I had chosen to study economics and history in preference to physics and chemistry in my final two years of high school. At the time I thought I’d be a lawyer, so I didn’t feel the need to study more science at school. Law degrees were typically combined with arts, commerce or economics in my day (combined science/law and engineering/law degrees were unknown), and so I opted to study high school economics to see whether I might enjoy this combination at university. Right from the outset I was enthralled by economics. My high school teacher had a dry sense of humour and a good grasp of the discipline, even though he had to work with some indifferent curriculum material (as well as some indifferent students!). When I was at high school, the curriculum emphasised descriptive economics rather than analytical economics and so sold short what economics really had to offer. Still, it was enough to draw me in and spark an interest in economics that eventually blossomed into a career.

An economist in the making

I duly matriculated and enrolled in a combined economics/law degree at the University of Queensland in 1974. Compared with first-year economics, I found the introductory law subjects hard going. Economics seemed so logical and clear to me, whereas I struggled to follow the reasoning behind legal decisions. It took me years to appreciate that there is such a thing as a ‘legal mind’, and I have come to admire the skill of a good lawyer. Back then I quickly concluded that I did not have what it takes to be a lawyer, and in any case,

I was increasingly absorbed by economics. At the end of my first year at university, I dropped the law and switched to full-time study of economics. I enjoyed the rigour of economic argument and the power of economic analysis to help explain things I encountered in everyday life and on the evening news. I was also encouraged because my grades were good. Here was something I understood, and the feedback from my teachers was positive and strong. I completed a pass degree in economics and was invited to join the honours year in 1977. Only a small number of students attempted the honours year, and most went on to become professional economists in business, government and academic life. My fellow honours students included a future chief economist of a major Australian bank, economists who worked for mining and oil companies, and at least one other who, like me, went on to a career in university teaching and research. I graduated with first class honours in economics and was awarded the university medal for my efforts. I loved studying economics and never considered doing anything else.

I was aiming at an academic career, so I needed to proceed from undergraduate to graduate studies. The question arose whether I would go overseas to study for my doctorate straight away or take a Masters degree in Australia first. I chose the latter and enrolled at the Australian National University (ANU) which then boasted the most rigorous Masters degree in economics available in Australia. I thought this would better prepare me for graduate study in the US or Britain. I had another reason as well. A school friend had won a scholarship to study undergraduate mathematics at ANU, and when I visited him in Canberra during 1974, our first year out of school, I met and took a shine to one of his female friends. She and I had been in contact off and on during the intervening years, but the chance to study in Canberra would allow us to renew our acquaintance. One thing led to another, and by the end of 1978, at the conclusion of my Masters year, Roslyn and I were married. This put a different complexion on my plans to study for the doctorate overseas, since Roslyn was still completing her undergraduate studies. So we decided to remain in Canberra, and I enrolled for the PhD degree at ANU.

I graduated with the PhD in 1982, by which time our first son was born and it was time to look for full-time work. I had been studying and working part-time as a lecturer or tutor in economics for eight years straight. Now I wanted a full-time academic post, but the Australian universities had fallen on hard times. Budget cuts had reduced the number of academic positions on offer around the country, and the ANU was no exception. I was offered a temporary lectureship in the Economics Department at ANU but for twelve months only. I felt I needed more security, given our family situation, and made enquiries elsewhere. The Reserve Bank of Australia (RBA) employs economists, and the then Chief Manager of the Bank's Research Department happened to be visiting ANU. We met, and after some discussion he offered me a job, which I accepted. It turned out that he needed a research economist to head a division of his department, and I came along at the right time. We moved to Sydney in 1983 and I took up my first position as a practising economist – not, as it turned out, in an academic institution, but in Australia's central bank.

What do economists do?

One of the appealing things about studying economics, apart from its intellectual rigour, is that it opens up a range of opportunities for interesting and engaging work. Throughout my career I have enjoyed working on a wide variety of issues across public policy, business and academic administration. At the Reserve Bank, I led a small team engaged in research on topics related to the Bank's responsibilities in monetary and financial policy. While I was at the Bank, the decision was taken to float the Australian dollar in December 1983. This was the first of a number of steps towards deregulation of Australia's banking and financial system initiated by the Hawke-Keating Labor Government. As I explain in Chapter 6, I had been involved in a tangential way in the deliberations of the Campbell Committee which recommended wide-ranging financial deregulation and which, to the surprise of many, was taken up by the incoming Labor Government. It was an exciting time to be at the Bank as the new era of deregulated financial markets unfolded. There was much to observe and to write

about, as we mused over the likely impact of deregulation on the Bank's financial market operations and the structure of Australia's financial system more generally.

My time at the Reserve Bank was relatively short – just two and a half years – but it was one of the most formative periods of my career. Many of my former workmates at the Bank now occupy the most senior executive positions, including that of Governor and Deputy-Governor. Had I stayed, perhaps I might have been among them. But academic life called, and I returned to the ANU to a full-time lectureship in economics in mid-1985. My time away from university had been a sound investment, as I now had a much better appreciation of the world of practical policy implementation. I had also met a number of very fine economists who would become firm friends over the years. Academic economists sometimes look down on their colleagues in government service and those who work in the private sector. There is a sense that only the best and brightest remain in the academy, while those of lesser talent branch out into applied work of various kinds. My time at the Bank taught me once and for all how wrong (and self-serving) this view is. Some of the brightest economists I have ever met work outside universities. Spending even a short time outside the academy helped to round out my perspective on the economics profession.

Back at ANU, I quickly took up my responsibilities as a university teacher and researcher. An old joke asks what economists do and answers with the one-liner, 'Teach other economists, of course.' So I fell into line and put my years of formal education into teaching other economists. I always enjoyed teaching and was a popular teacher as a result. One of the joys of being a teacher is meeting former students – often unexpectedly in airports or at formal dinners – and discovering how clearly they remember things you said years back, or how they were influenced in their life-choices by advice you might have given, even inadvertently. I have taught some exceptionally bright and talented people in my time. Furthermore, I know at least a few are economists today because of my teaching – they have told me as much themselves – and I count

this an enormous privilege and a great joy. This is especially so when the people involved have more talent than I ever had and have reached heights in professional life I never did or could have. Life is a journey, and good companions make it more stimulating and enjoyable. Over the years I have journeyed with some wonderful colleagues and students, whose friendship and encouragement have greatly enriched my professional life.

One foot in each camp

Since I had taken my graduate degrees in Australia, I had never experienced the academic atmosphere of a top university overseas. This was always something I had hoped to do and knew was a limitation of my experience so far. People had told me when I asked about the relative merits of studying in Australia or abroad that an overseas PhD would be preferable, but if that were not possible a period of post-doctoral study outside Australia would be highly recommended. The opportunity arose to visit the Economics Department at Princeton University in the USA, one of the world's best economics departments at one of the world's great universities. Interestingly, I owe this opportunity to contacts made while I was at the Reserve Bank rather than at ANU. My family and I travelled to Princeton and lived there for nine months over 1987–88, experiencing our first ever White Christmas! The impact of my time at Princeton was profound, on my personal life more than my professional life, as I explain in Chapter 10. Professionally, it brought me face-to-face with two facts: the first was that I could have completed a doctorate in the US had I chosen to, but it would have been hard work – Princeton was in another league; and the second was that I lacked the talent to compete as an academic economist at the top level in my profession. I was good but not great, and that became crystal clear during my time at Princeton where I rubbed shoulders with Nobel Prize winners and others whose names were well known among economists.

During my time at Princeton, I was approached by Melbourne University for a new position in the Department of Economics – one that would require the incumbent to raise funds from the financial

community. It was a Professorship in Monetary and Financial Economics, which was my field of interest, but what really attracted me was the entrepreneurial side of the post. I had made significant contacts in the world of banking and finance since my time at the Reserve Bank, and I had a sense that I could raise the necessary funds to support the position as well as building links between the university and the financial community in downtown Melbourne. I also suspected that very few other academics would be interested in a post like this, which required them to bridge the 'town' and the 'gown'. I was right, because the job had been offered twice before it was offered to me – both times to more senior academics with more established reputations – and the offers were declined on both occasions. So when I was asked to fly out to Melbourne from Princeton to be interviewed for the position, my understanding was that I was the only candidate being considered. I got the job and accepted, much to the disappointment of some senior colleagues at ANU who felt it was too early for someone at my relatively junior level to be appointed to a full Professorship. But what appealed to me was the chance to have a foot in both camps – to have a base at the university but to interact with people in the financial community. This was to become thematic of my career. Princeton taught me that I was not an academic in the traditional mould. On another occasion a senior academic had said that I wasn't a scholar, a comment that annoyed me at the time but which I now recognise was close to the truth. I think he was trying to say that I was not cut out to sit in a lonely room writing books and articles on highly specialised topics. He was right about that. The position at Melbourne University enabled me to combine my love of academic life with the stimulus of engaging with the 'real' world.

The job worked out much as I had expected. I had arranged for the position to be fully funded by one of the major banks, within four years of taking up the role. When the time came to consider the extension of my initial contract of five years, the university chose to advertise the role rather than offer me a second contract. Of course, they hoped I would apply. As it turned out, I didn't, since I was offered a similar position by the Melbourne Business School – nominally

part of Melbourne University but in fact operating as an autonomous entity. The Business School wanted me to build links with the financial community precisely as I had done in my former role. It was an extension of the work I had begun, and I relished the opportunity. This was to be the beginning of a 16-year-long stint in various roles at the Melbourne Business School. Once again I found myself in demand as a teacher, although this time among MBA students rather than aspiring economists. My challenge was to engage students who had not come to the business school to study economics. These students were also on average nearly a decade older than the undergraduates I had taught at ANU and across campus in Melbourne University's Department of Economics. Still, economics is my passion, and I found that people respond to passionate presentations even if they have no particular interest in the subject matter. I was still an economist teaching economics but no longer teaching it to aspiring economists. The MBA students were at business school for very different reasons. Yet over the years, many have been kind enough to say how unexpectedly engaging their economics classes turned out to be.

Economics and public policy

The most popular subject I taught at Melbourne Business School was entitled 'Economics and Public Policy'. This course reviewed all areas where the discipline of economics plays a key role in formulating public policy, from the high-profile topics of fiscal and monetary policy to less commonly studied topics like wages and incomes policy. It was a pleasure to teach this course, since it covered the topics I have always found most stimulating in economics. But I wasn't just interested in teaching others about the contribution economics can make to good public policy. I wanted to get involved in influencing public policy myself.

My first opportunity came in 1995 when I was appointed to the Metropolitan Hospitals Planning Board (MHPB) by the Kennett Government of Victoria. This body was charged with investigating how to reconfigure public hospital services in metropolitan Melbourne. The main issue was that most of Melbourne's major public hospitals

were located close to the city centre, when the population was increasingly dispersed over a wide area. There were public hospitals in the suburbs, but they lacked the depth of expertise across the medical specialties required to stand alone. The government had come up with the idea of creating hospital ‘networks’ which would group smaller public hospitals together and align them with one of the major teaching hospitals in the city centre. The idea was to encourage the movement of services and patients around the network more easily than would occur if the hospitals remained independent. Our task was to come up with the most logical groupings of hospitals to form the new networks.

This was an engaging project on several fronts. It was the first time I had any exposure to the medical profession at this level. There were two doctors and one specialist nurse on the Board with me. I had to learn quickly how they thought about problems that I recognised as essentially about efficient resource allocation or, in other words, about economics. It was a lesson in trying to communicate across professional ‘language barriers’, but I soon found that the ideas resonated even if the language I used to describe them was unfamiliar. This is a useful lesson for all aspiring policy economists. The terminology of economics can be forbidding and often confuses and antagonises people who are generally quite well disposed to the ideas themselves. Being willing to drop the economist’s lexicon and speak the vernacular of whatever group you’re dealing with helps the wheels of public policy to grind more smoothly.

This project was also my first real exposure to the ‘political economy’ of economic policymaking. This is the term that economists use to describe the politics of making good economic policy acceptable to people whose interests are directly affected. It is one thing to devise economic policy in the laboratory, so to speak, but quite another to implement it in practice. Economists understand that policy changes affect people’s economic welfare and that typically some people gain while others lose, even if the net gain is positive. The losers tend to be quite vocal and are generally more easily identified compared with the gainers, who are often more widely dispersed and less easily organised.

If good policy is to run the gauntlet of politics, economists must be prepared to articulate the economic case for reform, often in front of hostile audiences. I had to do just that when I was asked to explain the Board's decision to relocate Melbourne's largest public hospital further to the east, where the demand for specialist hospital services was growing rapidly and where there were too few public hospitals already. I faced a lecture theatre full of medical specialists, some of whom were very distinguished and nearly all of whom had no desire to relocate their practices to Melbourne's far-flung eastern suburbs. No economist's grand plan was likely to move an audience with this much at stake, as became evident during my vain attempt to explain the logic behind our decision.

Needless to say, the mooted relocation of this hospital never occurred. At a crucial meeting with the Health Minister, I was outgunned by a wily and experienced operator who chaired the hospital's board of directors. The Minister was made well aware of the opposition of the hospital's senior medical staff, and my Board's vision for the future of hospital services in the east of Melbourne was no match for political pressure applied in the right place. I don't resent this outcome; in fact, I learned a great deal from it. In the end, decisions about economic policy are not made by economists – we are just the advisers. Politicians are elected to make the actual decisions, and they are the ones who face the electoral consequences of making good or bad decisions. This is as it should be. I often say to my professional colleagues who fall in love with their policy prescriptions and lose objectivity, 'If you want to make policy, get yourself elected. Otherwise, just stick to giving advice.'

From hospital reform to pipe organ restoration

Soon after my stint on the MHPB, I was asked to join the Wallis Committee of Inquiry into the Australian financial system. I write about this experience in detail in Chapter 6.

A further opportunity to be involved in public policymaking – of sorts – arose as an unexpected by-product of serving on the MHPB. The MHPB was initially chaired by a woman who was at the time

CEO of the City of Melbourne. She was subsequently appointed to head the Victorian Department of Premier and Cabinet, at which time I was appointed to succeed her as chair of the MHPB. Given her role in the City of Melbourne, I asked about plans to restore the Melbourne Town Hall Grand Organ. The organ had been virtually derelict and unplayable for a number of years and yet was one of the finest examples of its genre in Australia, if not the southern hemisphere. This innocent inquiry resulted in a phone call some time later, inviting me to form a committee to oversee the restoration of this magnificent instrument to its former glory. I jumped at the chance, since I have had a passion for the pipe organ and its music since my school days. (I explain some of the background to this passion in Chapter 10.)

Apart from my interest in the instrument itself, I saw the need to manage a process of reform. There was a reasonable level of public interest in the City's plans to restore the organ, and a number of letters and articles had appeared in the major metropolitan daily newspaper. There was some division between those who favoured a strict restoration aimed at rejuvenating the instrument as it had been originally configured, and those who saw an opportunity not just to restore but also to enhance the Grand Organ beyond its original specification. The former group regarded the latter as philistines, while the latter regarded the former as troglodytes. Clearly, some calm economist's logic and evidence were called for! The City invited at my request two others to serve with me on the committee, including a professional organist of international distinction and a person familiar with the management of major concert halls. Without the expertise of these specialists, the committee would have lacked legitimacy in the eyes of the relevant constituencies. Certainly my standing as an amateur lover of organ music did nothing to allay fears of what a despised 'economic rationalist' might do to the Town Hall Organ!

The whole experience was a delight from start to finish. Of course there were some tense meetings with various parties as the committee's plans for the organ became public. But we found a way through and delivered a \$5 million restoration and enhancement – a compromise

between the two extremes – which has been hailed by organists the world over. I am immensely proud when I attend recitals in the Town Hall and hear visiting artists praise our instrument, and even more so when I see the Hall almost full of people enjoying the Grand Organ and its music. My vision for the restoration at the time we commenced work was that it would once again entertain crowds of people as it had for over 70 years. But I wanted to ensure that young people as well as older folk were given the chance to hear and play the instrument. I am delighted that this has occurred as school groups tour the organ, young people step up to play a tune and even rock bands use the organ as backing for their concerts. They are surprised at how much noise it can make alongside their own amplified cacophony.

Economists are often accused of worshipping the market and being unjustifiably cynical about the workings of government. This may have some basis in fact, but the discipline itself gives no warrant for the more extreme anti-government views expressed by some economists. (I discuss this point in greater detail in Chapter 2.) Economists like me who work in public policy have a lot to do with government and the market. In fact, we operate in the sphere where the two realms intersect. One of the key insights from this line of work is that governments do some things better than the market and vice versa. The trick is working out what those things are, and this takes experience and judgement. In the case of the Town Hall Organ restoration, I saw the need to deal with a piece of public infrastructure by using the best services the market could supply. The balancing act was to convince the City to spend enough money to do a proper job on the one hand and to find an organ builder competent to take on a restoration of this magnitude on the other. (The Grand Organ has over 10,000 pipes and is one of the largest of its kind.) So we put the work out to tender and allowed market competition to identify the right organ builder, and we then convinced the City to accept this company's estimate of what it would cost to restore and enhance the instrument. The results speak for themselves – literally!

To the private sector at last

By 2008 I had been an academic economist for nearly 25 years. I had worked briefly for the Reserve Bank at the outset of my career and served as part-time chairman of a public authority for four years (the Australian Fair Pay Commission (AFPC), an experience I relate in detail in Chapter 5). I had never worked full-time in the private sector, although I had always undertaken some private consulting as an academic, especially during my time at the Melbourne Business School. With the change of government federally in 2007, I knew my chairmanship of the AFPC would soon conclude since the incoming Rudd Government had promised to abolish the Commission. I faced the choice of returning to full-time academic life or taking a new direction. I felt that it was time for a change. As it happened, I was approached by a friend at Access Economics to consider joining the firm and managing the new office they hoped to establish in Melbourne. The timing seemed right and I took up the offer, first as a consultant and then, from 2009, as one of seven equity partners of the company.

Now I help to run a company that employs around 60 economists across three offices in Canberra, Sydney and Melbourne. Although life in the private sector is different in important respects from academic life, let alone life in the public sector, there is much that is familiar in my new surroundings. I am still working on economic issues that bear on public policy, and I work with young economists whose professional expertise I help to develop. I no longer teach formal classes or write academic research papers, but I spend much of my day both writing and teaching in less formal settings, by giving speeches and presentations, for example. 'Old teachers never die. They just move to a different classroom.' I certainly feel the truth of that saying as I settle into the routines of life as an economist in business.

Living economics

I have devoted my professional life to economics, and it has served me well. I have been privileged to work on a range of interesting and important issues and to have more than my fair share of influence

on national economic policy. Economics is a versatile discipline and finds its uses in a wide variety of different contexts. By and large, the contributions of economists are respected in both the public and private sectors, although often for different reasons. Business is mostly interested in economic forecasts, especially of interest rates and the exchange rate, which are notoriously difficult to forecast. As business interacts more with government, economists are often engaged to translate commercial perspectives on public policy into terminology more familiar to governments. Occasionally the reverse is true, when governments ask economists to test proposals with business or inform them of business priorities. Government remains the primary employer of economists since one of our trademark skills is analysing public policy. This involves assessing the implications for national productivity and economic welfare of the various policy proposals governments are asked to consider. It has always struck me as odd that economists bite the hand that feeds us – we reserve our harshest professional criticism for government, and yet without government the demand for our services would be greatly diminished.

I love economics because it is absorbing, challenging and important – economics matters for people’s lives, and it is hard not to get excited by that. Of course, economics is not the only thing that matters in life. I have written this book to make precisely that point. Yet I do not downplay what economics has to say about the way we live today or about the possibilities for the future. Economics is a young discipline, arguably making its appearance at least in a modern form as recently as 1776. Whole fields of the discipline have emerged since I finished my graduate degrees in the late 1970s and early 1980s, and I strongly sense the frontiers moving well beyond my competence. This is another reason why I decided to leave academic life. The future of the discipline lies in the hands of younger, brighter and better-trained economists than me. In the meantime, I still have a few skills and insights to share that I trust will keep me useful for some years to come.

Anyone contemplating a career in economics should not hesitate. The need for people who can think clearly about complex problems of resource allocation and market dynamics will continue to grow.

Economics For Life

The discipline has become far more technical than when I started out over 30 years ago, but the available tools have also become more sophisticated. From climate change to population growth, from the relief of poverty to the stability of the global financial system – economics has something of value to contribute to every major issue facing humanity today. Some say economics is for technocrats and hardheads, but having lived it for the last three decades, I say economics is for life.