In Australia in the 1920s and 1930s economics became a subject for serious study and was applied explicitly in the determination of public policy. This was largely due to a distinguished group of men who had been trained in economics at universities in Australia and overseas. The group included L.F. Giblin, E.O.G. Shann, R.C. Mills, E.R. Walker, L.G. Melville, J.B. Brigden, Roland Wilson and D.B. Copland. They occupied chairs of economics in Australian universities and held prominent positions in government agencies. Often they worked together as members of government committees, signed joint letters to newspapers advocating particular policies, advised the leading banks, attended international conferences as government representatives, delivered prestigious public lectures in Australia and overseas, published articles in leading local and international journals and communicated with the world’s most eminent economists. Recent work has illuminated some aspects of their work, but more needs to be known about their contributions to economics and to economic policy. Marjorie Harper’s biography of Douglas Berry Copland – the first Vice-Chancellor of ANU – will add to our understanding of the work of one of this group, and his association with some of the others. It might be thought invidious to single out one of the group for such special attention, but Copland perhaps did more than any other individual to promote economics in universities, among the business community and within government. The discipline had no better champion than Copland, a person of extraordinary ambition, energy and determination.

Copland was born in New Zealand in 1894, the thirteenth of 16 children born into a family who raised sheep and bred horses near Timaru on the South Island. Following the completion of undergraduate and postgraduate studies at Canterbury University College under the redoubtable James Hight, and after working for a short time as a secondary school teacher, he moved to Hobart in 1917 to take up a lectureship in economics at the University of Tasmania. His subsequent career was divided roughly into four parts: academia, government service, diplomacy and chief executive of new institutions. He stayed at the University of Tasmania until 1924, quickly becoming its inaugural Professor of

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Economics and Dean of the new Faculty of Commerce. He was then appointed to the foundation Sidney Myer chair and Dean of the newly established Faculty of Commerce at the University of Melbourne; in due course he became President of the Professorial Board and Acting Vice-Chancellor.

In Melbourne he helped to found the Economic Society of Australia and New Zealand and was both its first President (1925–28) and Editor-in-Chief (1925–45) of its journal, *The Economic Record*. In 1931 he chaired the committee of economists and state and federal Treasury heads that formulated what became known as the Premiers’ Plan (initially it was known as the ‘Copland Plan’), which Keynes adjudged to have ‘saved the economic structure of Australia’. In 1938 he failed by a single vote to be elected Vice-Chancellor of the University of Melbourne, the major disappointment of his life. He then became Economic Consultant to three wartime Prime Ministers – Menzies, Curtin and Chifley – and was Commonwealth Prices Commissioner throughout the war. At the end of the war he was appointed Australian Minister to Nationalist China, and attended the first session of the UN General Assembly as part of the Australian Delegation. In 1948 he was appointed foundation Vice-Chancellor at ANU, a position he held until 1953 when he became High Commissioner to Canada and represented Australia at the United Nations in New York, becoming President of the UN’s Economic and Social Council in 1955. Then began the final part of his career, which included appointments as foundation Principal of the Australian Administrative Staff College at Mt Eliza, Director of the Institute of Labour Studies of the International Labour Organization, and inaugural chairman of the Board of Trustees of the Committee for the Economic Development of Australia (CEDA).

Harper tells the story of a man who found it impossible to stay still for more than five minutes; a person always on the move, seeking new appointments while still settling into the current one. As a consequence of this perpetual motion, the book is crammed with information about Copland’s various careers, the structure of the book being based largely around his career changes. The author has done remarkably well to maintain control of the wealth of information about her subject to be found in the Copland archives at the National Library of Australia and the University of Melbourne. What is not explained so well is what motivated Copland to move from job to job with such hurry. It may suggest a person who was bored easily, who tired quickly of colleagues or who perhaps fell out with superiors and felt he should move on. Whatever the reason for all this chopping and changing, Harper makes the point that Copland rarely accepted an already-established post. Rather, he created new institutions and moved into entirely different careers. He was bold, fearless and usually successful in whatever task he took on, though he did not always succeed in obtaining the position he had set his sights on. He failed, for example, to be nominated by
Prime Minister Bruce to the Directorship of the ill-fated Bureau of Economic Research in the late 1920s; nor was he appointed to the Ritchie research chair in economics and the Vice-Chancellorship at Melbourne; he was not endorsed as a Liberal Party candidate for a seat in the House of Representatives; and he failed to secure the position of Director-General of the International Labour Organisation.

Though Copland pursued many careers he was, above all, an economist. While he never aspired to be an original thinker of the first rank and was never interested in economics for its own sake, he became skilled – and sometimes inventive – in adapting theory to policy analysis and advocacy. At the universities of Tasmania and Melbourne he was a prodigious writer and lecturer in his chosen field of monetary economics and policy, influenced as he was by the upsurge in writing on these topics after the First World War. In 1920, with Keynes’s encouragement, he published an important article in the *Economic Journal* on the impact of monetary expansion on inflation, which Keynes, the editor of the *Economic Journal*, described as ‘masterly’. Copland also wrote extensively on exchange rate instability in the 1920s and the commitment by governments and central banks to the gold standard. Like Keynes, he was inclined to support a fixed exchange rate, but also like Keynes he agreed that, given a choice between price stability and exchange stability, he preferred price stability. By the early 1930s, when price levels were falling, he was a powerful advocate of devaluation. He was one of the small group of economists who advised Alfred Davidson, the General Manager of the Bank of New South Wales, in January 1931 to peg the Australian pound at the devalued rate of A£125=£stg100. As well, he supported the funding of budget deficits by the issuance of Treasury bills.

He favoured also the development of a strong central bank in Australia with a mandate to preserve price stability but he predicted that the Commonwealth Bank Act of 1924, which aimed to create an Australian central bank, would fail to achieve its objective. This was because the Bank lacked control of the nation’s foreign reserves – which were largely in the hands of the commercial banks – and it did not have the legislative authority, or the requisite powers of persuasion, to induce the banks to hold their domestic reserves with the Commonwealth Bank. Nor did the Bank possess the means to control monetary expansion: the 1924 Act had given the Bank authority to publish a discount rate, but the market for short-term paper in Australia was too thin to support the rediscounting of securities without substantial swings in prices and yields.

Given Copland’s specialisation in monetary economics and policy, it comes as something of a surprise to discover that he did not make a submission to, or provide testimony to, the 1936–37 Royal Commission on the Monetary and Banking Systems in Australia. Harper does not provide a convincing explanation as to why Australia’s leading monetary policy expert did not contribute to the
most important inquiry undertaken into the Australian financial system before
the Campbell Committee in the late 1970s–early 1980s. The book variously
mentions that Copland was ill, or was too busy with university administration
or was visiting New Zealand. Yet he did have the time and energy to contribute
articles to the *Economic Journal* and to the *Economic Record* on the Royal
Commission’s *Report*.

Though Copland had keenly followed Keynes’s writing in the 1920s and 1930s
and was favourably regarded by Keynes, who appointed him Australasian
Correspondent for the *Economic Journal* and encouraged him to give the first
Alfred Marshall Memorial Lectures at Cambridge in 1933, Copland was critical
of aspects of *The General Theory*, and more especially of the so-called Keynesian
Revolution in economic policy after the Second World War. In particular, he
was opposed to fine-tuning the economy aimed at avoiding short-term swings
in activity and employment, preferring the adoption of policies that would
promote economic growth. In the simmering dispute between the central bank
(led by H.C. Coombs) and the Treasury (led by Copland’s star pupil, Roland
Wilson) over the nature of postwar economic policy, Copland supported the
Treasury’s emphasis on growth and opposed attempts to use economic policy
for stabilisation purposes. Harper mentions Copland’s falling out with the
‘Keynesian’ stabilisers, but she does not explain the essence of the dispute.
Here, however, she is not alone in failing to understand that the ‘Treasury Line’
in the immediate postwar decades was at odds with what Keynes himself had
proposed in *The General Theory* and in subsequent publications such as *How to
Pay for the War* (see Coleman, Cornish and Hagger 2006).

Yet these gaps are minor ones in what is undoubtedly a work of outstanding
scholarship. Those with an interest in the development of economics in Australia
owe Marjorie Harper an immense debt of gratitude for the time she has spent
writing this impressive book. Largely conceived as a post-retirement project,
her biography of D.B. Copland has set a standard against which all subsequent
biographies of Australian economists will be measured. Melbourne University
Press, too, deserves praise for its decision to publish the book under its high-
quality Miegunyah imprint.

**References**

Coleman, W., Cornish, S. and Hagger, A. 2006, *Giblin’s Platoon: The Trials and