Dramatis personae


Benham, F. G. C. (1900–1962): Economist; lecturer at the University of Sydney under R. C. Mills, 1923–29; left Australia to return to his native England.

Brigden, J. B. (1887–1950): Economist, administrator and diplomat; served on several economists’ committees of inquiry; Director of the Queensland Bureau of Industry, 1931–38; key author of the Report on the Australian Tariff; placed in charge of national insurance scheme, 1938; served on the Finance and Economics Committee.

Bruce, S. M. (1883–1967): Viscount Bruce of Melbourne; businessman; Prime Minister, 1923–29. A visionary in terms of seeing the importance of economists in public policy formation, Bruce left the Lyons government in 1933 to become High Commissioner in London.

Bruce, Sir W. (1878–1944): Insurance broker and commission merchant; chaired the Wallace Bruce Committee that reviewed the Premiers’ Plan in 1932.


Butlin, S. J. (1910–1978): Studied at Cambridge, attended Keynes’s lectures in 1933–34; Sydney University economist, 1935–71, but not overly active in economic theory or policy development; spoke out against ‘uncritical Keynesianism’ in postwar Australia.


Copland, D. B. (1894–1971): Doyen of Australian economists in the interwar era; Sidney Myer Professor of Commerce, 1924–40; author and chief publicist of the Premiers’ Plan; economic advisor to Premier Stevens; economic consultant to A. C. Davidson at Bank of New South Wales.

Crutchley, E. T.: British government representative on migration and other matters; correspondent and diarist on Australian economic affairs.


Dalton, R. W.: British government Senior Trade Commissioner in Australia; took an alarmist view of Australia’s mounting economic difficulties and felt that an important financial commission from the United Kingdom should administer Australia.

Davidson, Sir A. C. (1882–1952): NSW banker; noted for his view on expansionist economics; his bank led the depreciation of the Australian pound to sterling in 1930.

Downing, R. I. (1915–1975): Young Keynesian economist at Melbourne University in 1938; Copland and Giblin were his mentors.

Dyason, E. C. E. (1886–1949): Company director, economist, mining engineer and stockbroker; served on several economists’ committees; an expansionist; helped compose Melbourne school stabilisation plan but later went along with the Premiers’ Plan; founding member and President of the Economic Society, 1930.


Firth, G. (1916–99): English economist brought to Australia by L. F. Giblin; later Professor of Economics at the University of Tasmania.

Fisher, A. G. B. (1895–1976): New Zealand-born economist; friend of Copland; Professor of Economics at the University of Western Australia after holding chair at Otago; spent one year as economic adviser to A. C. Davidson at Bank of New South Wales.

Gepp, Sir H. W. (1877–1954): Public servant, industrialist and publicist; inspired by Keynes; urged formation of an economists’ committee to advise the government; Chairman of Migration and Development Commission, 1926–30.
Giblin, L. F. (1872–1951): Mathematician and economist; Tasmanian Government Statistician, 1919–28; Ritchie Professor of Economics, 1929–40; developed the export multiplier, which alerted Australians to ‘spreading the loss’ principle especially to sheltered industries; extremely influential in the genesis of the Premiers’ Plan resolutions; Chairman of the Finance and Economics Committee.

Gibson, Sir R. G. (1864–1934): Businessman and financier; President of the Victorian Chamber of Commerce, 1922–25; Member of the Commonwealth Bank Board, 1924–34; Chairman of the Commonwealth Bank Board 1926–34; –He resisted Theodore’s fiduciary issues proposal of April 1931 and stood fast for parity with sterling in the face of opposition from economists, pastoralists and other exporting interests.

Gifford, J. L. K. (1899–1987): Foundation lecturer in economics at University of Queensland; signatory to November 1930 manifesto; avowedly Keynesian economist; completed his Masters at Kiel, Germany, 1932–34.

Gregory, T. E. (1890–1970): Professor of Economics at Manchester University; visited Australia with Niemeyer in 1930 and helped in framing advice; gave the 1930 Fisher Lecture.


Hytten, T. M. (1890–1980): Economist at University of Tasmania, 1925–32; Professor of Economics, 1929–35; economic adviser to Tasmanian government, 1929–35; initially opposed to Keynesian economics; economic adviser to Bank of New South Wales, after Shann and Fisher, 1935–49; served on Treasury Officials Committee, February 1931.


Janes, C. V. (1887–1959): University of Melbourne philosophy and economics graduate; lecturer in economics and statistics there; President of the NSW Branch of the Economic Society; ‘a political economist’, according to F. W. Crick of the Midland Bank.


MacFarlane, S. G. (1885–1970): Secretary of the Treasury, 1938; could not readily comprehend Keynesian approaches to economic policy.

Martin, C. E. (1900–1963): NSW Legislative Assembly parliamentarian. Initially a schoolteacher, he held two degrees in economics and was well versed in the works of Keynes. He was a member of the short-lived Lang Labor government.


Melville, Sir L. G. (1902–2002): Foundation Professor of Economics at Adelaide University, 1930; economic advisor to the Commonwealth Bank. Despite holding opinionated views about Keynesian economics, he was hailed by Groenewegen and McFarlane (1990) as the most conscious devotee of Keynesian economics. Played a key part in the formulation of the Premiers’ Plan.

Merry, D. H. (1909–2002): University of Melbourne graduate; economist with the Bank of New South Wales; studied at the London School of Economics.

Mills, R. C. (1886–1952): Sydney University Professor of Economics, 1922–45; served on the Wallace Bruce Committee, 1932; played a significant role in the Royal Commission on Banking Systems. Mills pushed the case for greater Commonwealth powers over conduct of monetary policy.


Potter, Sir I. (1904–1994): Economist to Assistant Treasurer Casey, 1933–35; had considerable contact with Labor and non-Labor politicians; Sydney University graduate under Mills’s influence; served in Davidson’s ‘kindergarten’.


Reading, C. (1874–1946): Banker and company director; member of Commonwealth Bank Board, then Chairman from 1934.


Ricketson, S. (1891–1967): Financier with access to national financial markets; member of ‘The Group’ that backed Lyons’ bid for power; supporter of Lyons but opposed the Premiers’ Plan especially the impact on monetary markets.


Shann, E. O. G. (1884–1935): Economist and historian; Professor of History and Economics at the University of Western Australia, 1913–31; had an intellectual influence on the shaping of Premiers’ Plan with Copland and Giblin; economic adviser to the Bank of New South Wales, 1931–33.

Sheehan, Sir H. J. (1883–1941): Public servant and banker; Secretary of Treasury, 1932–38; Governor of the Commonwealth Bank; probably the true originating author of the Premiers’ Plan, written as a memorandum to Lyons in October 1930.

Smith, W. F. (1887–1953): Premier of Queensland, 1932–42; queried the wisdom of the Premiers’ Plan and orchestrated public works for his state.

Smithies, A. (1907–1981): Treasury economist in the mid-1930s; studied under J. A. Schumpeter at Michigan; a ‘staunch Keynesian’ in his later life but conservatively inclined while assistant economist to Wilson at the Federal Treasury.


Walker, E. R. (1907–1988): One of the economists who pushed the Keynesian cause; doctorate from Cambridge supervised by D. H. Robertson; lecturer in economics at University of Sydney, 1927–31 and 1933–39; Professor of Economics at University of Tasmania, 1939; close adviser to Premier Stevens; pushed for the education of parliamentarians in economic matters.


Wood, G. L. (1890–1953): Associate Professor in Commerce at University of Melbourne, 1931; worked with Copland, Dyason and Giblin; author of an account of Australian crises and depressions in his Borrowing and Business in Australia (1930); wrote review pieces in the Sydney Morning Herald and The Statist.

Young, W. J.: Adelaide-based businessman and political adviser; advised and helped South Australian Premier Hill implement the Premiers’ Plan without question; confidant of Melville.