D.B. Copland and the Aftershocks of the Premiers' Plan 1931-1939

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Introduction

Since Roland Wilson's (1951) tribute to L. F. Giblin as 'the grand old man' or father figure of modern Australian economics there has been a tendency to underestimate the achievements and legacy of Douglas Berry Copland. It became fashionable, moreover, with the post-war generation of economists to belittle his contribution to interwar Australian economic thought especially that relating to stabilisation policy. Copland was quite aware of the chiselling away at his reputation. Commenting to a friend while reading Harrod's biography of Keynes he wrote 'Still reading Keynes and I remember most of the controversy and the discussion he was involved from the 1920's onwards. A few of us had been working on similar lines and I have somewhere a set of memorandums to the government of NSW from 1932 to 1936 urging with all the persuasion I could muster an expansionist policy, but we could not get pass the Commonwealth Treasury. It would be fun to dig them out now and circulate for the younger brethren who still think we are past praying for. I'm sure he (Keynes) would disown Coombs and his school if he was with us now'.[1] By that reflection Copland revealed not just his close dealings with Keynes but his fear that a hydraulic Keynesianism was taking hold within the Australian economics fraternity. It also showed Copland's pride of the policy advocacy and controversies he had actively participated in during the 1930's.

A leading businessman, Herbert Gepp who had long dealings with Copland hailed him as the 'Keynes of the Commonwealth' (Cited in Harper, 1986, 46). He meant that more in

[1] D. B. Copland to M. Lundy, 1951. This passage is taken from collection of letters given to Marjorie Harper by M. Lundy. I am indebted to her for being allowed to quote from it.

terms of Copland's contributions to shaping Australian public policy rather than his theoretical rigour. As Chairman of the Experts Committee, Copland played a legendary part in shaping the policies behind the Premiers' Plan. It was true also that he bore the brunt of much ill-informed criticism and from many quarters.

Drawn into myriad of professional and public activities Copland might have reminded some of Keynes with his public life and his practice of popularizing economics via public channels in order to shape a more effective stabilisation policy. As an educator Copland felt the public, as voters, were entitled to know just how the authorities were dealing with economic problems. He once told an associate that without controversies over public policy he would go into decline. A propensity for involvement in public affairs can sometimes distract one from research. For Copland, however, they foreshadowed his future agenda of theoretical and practical work. It was in the crucible of the nineteen thirties that Copland became an economist of international repute.

This paper recounts some of the professional activities and policy advocacy Copland undertook in that period. The paper is divided into six parts. The second part outlines his apprenticeship as an economist. The third part of the paper starts with Copland as the authority behind the Premiers' Plan and the challenges that lay beyond that. This included his attempt especially in the first half of the decade to prevent Australian economic policy slipping back into a deflationist mindset. The fourth part of the paper recalls the circumstances surrounding the two international tributes Copland received during the thirties. The second half of the decade saw Copland proposing polices to temper an economic boom and then, in quick succession, to divert resources to defence preparation without causing economic disruption – something that initially only he felt could be achieved. The paper concludes posing the puzzling question why Copland's reputation became neglected in the post war era.

The Making of an Economist

Of all the Australian economists advising politicians in the interwar period Copland had received the most rigorous training in the discipline of economics. He had a Bachelor of Arts with a first in economics with the syllabus wide but mostly within the Marshallian tradition. He also had received a Masters degree and a Doctor of Science for a thesis on the New Zealand wheat industry. In his training under James Hight Professor of History and Political Economy at the University of Canterbury Copland was also exposed to the tradition of economics developing within the USA concerning monetary theory and practice. When Copland first came to Australia in 1917 he was, as Giblin (1951, 6) noted 'probably the only academic expert on monetary policy in the Commonwealth'. Copland spent seven years in Tasmania contributing three articles which appeared in the *Economic Journal* on monetary matters. One study was a test of the quantity theory using Australian data which Keynes, despite its length, rushed into the journal.

Renowned as an institution builder Copland established a School of Commerce at the University of Tasmania that promised a systematic and thorough study of economics. This heralded a brief but 'golden age' in terms of economics scholarship at Hobart (Hagger, 2004). Australia needed it for Copland was mindful of his Australian colleagues' technical competency, particularly when it came to filling, say, a lucrative appointment like the newly-created Ritchie research chair in economics at the University of Melbourne. He remarked to an American economist, Edmund Day that '… it is true to say that the economists in Australia have a common limitation in respect of their training and interest in pure theory'.[2] Copland was chosen to become Foundation Dean of the Faculty of Commerce at the University of Melbourne in 1924. He replicated what he had achieved at Hobart and was almost singularly responsible in getting Giblin to take up the Ritchie Chair. This he did even though he had designs on the post himself (Millmow, 2005). Copland was also the driving force behind the formation of the Economic Society of Australia and New Zealand, and its flagship journal, the *Economic Record,* both of which were established in 1925. As both a complement and a buttress to the newly-established Commerce school Copland enlisted the support of the local business community to establish the Victorian Branch of the Economic Society.

[2] D.B. Copland to E.D. Day, 20/4/1928, UMA FECC, Box 5.

Acclamation

In July 1931 with the details of the Premiers' Plan being thrashed out among the delegates Copland along with Giblin attracted the wrath of the firebrand, Jack Lang, then still Premier of NSW. When Scullin asked the Premiers whether they would consent to a reduction in government expenditure, Lang responded:

'I do not accept it at all; I do not think that the facts are accurate. I do not think that the economists know much about it...We hear a lot of economists telling us what we ought to do. It is like their confounded impudence' (1970, 102).

Nor was Lang impressed by the overall package; he trenchantly insisted that Copland was a 'torchbearer for the Niemeyer plan' (1962, 344). Lang held that neither economists, nor Treasury officials, should pontificate over policy; that was a duty alone of elected representatives (1970, 99). Copland took the criticism in his stride having been long exposed to critics and radicals when taking Workers' Educational Association classes in Tasmania. He was, in any case, was emphatic that the Premiers' Plan was quite removed from the Niemeyer blueprint. He equated Niemeyer's therapy with that of an aboriginal circumcision causing 'needless disorganisation and distress' (cited in Clark, 1974, 51). Private bankers proved odd bedfellows here for they, too, like Lang were scornful of the intrusion of 'academic gentlemen' into the world of economic advice. Ernest Wreford, Chairman of the National Bank of Australasia told its directors 'I am one of many who feel that the world today is getting a little too much advice from professional economists (Blainey and Hutton, 1983, 205). C.H. Tranter, Chairman of the Melbourne-based Associated Banks, was scathing over the role of Copland and his colleagues in urging the Australian pound's break from sterling: 'I am not too much influenced by the theoretical opinions of economists who, as a rule, take the academic course and have not had practical experience' (cited in Holder, 1970, 684). Speaking for the English-owned banks, G.D. Healy pleaded with 'three professors of economics'(Copland, Edward Shann and Leslie Melville) that the January 1931 devaluation was wrong and 'that even if their contentions were correct' it was not the time to put them into operation and that 'practical men' should be allowed to deal with the situation.[3] Copland would later call such critics 'the hard money' men.

With the Premiers' Plan Australian economists were, as Copland later intimated to Irving Fisher, the Chicago economist, about a grander design:

'*Our economists and monetary advisers knew pretty well what they wanted, but I am quite sure that neither the Treasury authorities nor the Commonwealth Bank Board quite appreciate the nature and importance of the experiment they were conducting'*.[4]

Copland (1932a, 113) added that banking and financial authorities, too, did not recognise the 'significance' of the policy they were administering under the Plan. The 'experiment' was to use Treasury bill finance to cover existing deficits and sustain both spending and the price level thereby preventing rural indebtedness from increasing. Much later, after the dust had settled Copland confirmed to another academic that:

> *'Australia did act upon expert advice and it was to some extent because of this she got so reasonable a scheme. Neither the businessmen nor the Labour people completely agreed with the economists...I think, however, it may be said that the policy that was ultimately adopted substantially agreed with the original schemes discussed and put forward by economists'.*[5]

Copland always took therefore an extremely positive view of what the package actually achieved and the role of economists in carrying it through. He was aware that politicians were prepared to embrace the cover of 'expert' advice as their ambit of action was constrained by events. He was also aware that the exigencies of the situation Australia found itself in called for strong measures. He admitted, for instance, to a New Zealand politician that 'the early severity of the crisis forced drastic methods upon us and

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[3] G.D. Healy to E. Godward, D/O Letters, 20/2/1931, ANZ Group Archive.
[4] D.B. Copland to I. Fisher, 23/11/1934, UMA FECC, Box 23.
[5] D.B. Copland to S.F. Ferguson, 5/8/1935, UMA FECC, Box 30.

we were perhaps fortunate in not being in a position to make a deliberate choice'.[6] It was not surprising then that no other country had done as much as Australia in its economic readjustment (Copland, 1931b, 549). 'Australia', he claimed 'came out of the depression earlier than most other countries because of the approach that was made under the Premiers' Plan'.[7] There was, as Schedvin (1970) and others before him pointed out some overstatement in Copland's claims about what the plan achieved both for Australia and the economics profession. The plan, it was true, exhibited some element of forceful co-operation between the economic classes and, more importantly it brought the two contending camps of economic advice - the deflationists and the stabilisationists - under the one roof. Besides the key goal of fiscal consolidation, the plan outlined how the burden of economic adjustment would fall equitably. This doctrine of 'equality of sacrifice' which underlay the package came at the insistence of politicians, but it was Copland who had first mooted the idea of all playing their part to restore Australia to an 'equable position'.[8]

While, the plan was a composite one drawn up by Australian economists it bestowed celebrity upon Copland. This was deserved because Copland took the lead in advancing policy recommendations. It was Copland who in May 1930 that put the case for devaluation, a liberal monetary policy and the pegging of money wages were pegged as the way out of the vice gripping the Australian economy (Harper, 1984, 34). Except for E.C. Dyason, this advice was not well received by his Australian colleagues. Copland's further suggestion, his 'middle way' devaluation and wage cuts was all about achieving price stabilisation via a fluctuating exchange rate as against outright deflation. Keynes reported that he had 'considerable sympathy with the line' Copland was taking.[9] He led the campaign for both expedients appearing as an expert witness before the Arbitration Court in October 1930 in advocating the economic necessity of a wage cut for railway workers. The Harvard economist, Frank Taussig saluted him:

[6] D. B. Copland to Downie Stewart, 20/1/1933, UMA FECC, Box 19.
[7] Copland Trc, p. 10, NLA.
[8] 'The Economic Outlook for Australia' *The Age* 1/5/1929.
[9] D.B. Copland to J. M. Keynes, 10/7/1930, J.M. Keynes to D.B. Copland, 20/8/1930, Keynes Papers, King's College (Hereafter KPKC).

'*Your own part gives one hope that after all, we economists are not so entirely useless as some of the critics allege'*.[10]

At a civic reception given to him in Geelong in 1931, Copland stated that had economists been listened to over the past five years Australia might have avoided the depression.[11] There were some isolated notes of derision about the worth of economists, and from high places. Equally, when the Melbourne businessman, Sir Harold Luxton reported that it was a sign of 'mental weakness' and 'a drawback in our national life' that economists were consulted to prise Australia out of her difficulties Copland replied that businessmen, like everyone else, had been demoralised by the crisis; Only economists had conceived a practical reasonable plan to save Australia.

While the Premiers' Plan was, in retrospect, deflationary economists drew praise by their insistence upon devaluation and lower interest rates; it was what Copland called management by 'intelligent economic control'.[12] There was also the imaginative voluntary conversion of internal debt scheme. The former Australian Prime Minister S.M. Bruce was assigned the task of enticing British bondholders to accept the same offer or face the prospect of Australia defaulting on her debts (Edwards, 1965). Nonetheless Copland later regretted allowing loan expenditures to fall to a nadir in 1931-32 as in much in error as allowing Australian Governments to engage in reckless expenditure during the twenties.[13] Although he had recommended for the Development and Migration Commission in 1928 that cyclical fluctuations could be tamed by manipulating levels of public expenditure over the long term he knew also that the prevailing psychological circumstances of 1931 called for fiscal consolidation, not expansion. Along with his colleagues Copland insisted that the circumstances at the time dictated fiscal balance in Australia to restore business confidence (1951, 21). Even Keynes had argued that sometimes a policy of loan-financed public works could reduce business confidence

[10] F. Taussig to Copland, 19/10/1931, UMA FECC, Box 17.
[11] 'The Premiers' Plan and after' *The Geelong Advertiser* 4/9/1931.
[12] D.B. Copland to F. Taussig, 28/2/1933 UMA FECC, Box 19.
[13] *The Herald* 30/12/1935.

because businessmen drew a false analogy between national finances and an individual's finances.

Looking back, Hytten (1935, 132) concluded that the Premiers' Plan, while it had been overly severe, had 'done its work' in terms of reducing deficits and outlays. Another economist, the New Zealander Alan Fisher (1934) suggested that his Australian colleagues had erred in prescribing devaluation because it induced more unprofitable primary production at a time when the world did not desire it.

Fighting the Economic Bourbons

With a plan in place Australian economists waited for export prices to rise. The available economic indicators showed little improvement before the winter of 1932. Unemployment grew steadily worse. In these circumstances it was inevitable that there should be increased pressures for faster reduction of costs. There was with the change in government a temptation for more orthodox economic policies to be reinstated. The economists held fears that the new Prima Minister J. A. Lyons would fall craven to Melbourne banking and financial interests. It was to be the case. Lyons had already stated that governments 'should not be entitled to dictate to those who are controlling the exchange what the rate should be' (Cited in Learning, 1934, 407).

Economists feared that the Chairman of the Commonwealth Bank Board, Sir Robert Gibson, aided and abetted by the English-owned banks, would restore parity with sterling. This was especially the case when sterling came off the Gold Standard and Australia's foreign exchange reserves were replenished by a hefty increase in export production. In an attempt to forestall this, economists issued a manifesto in November 1931 fortifying the case for keeping the exchange rate where it was (Shann and Copland, 1933, 29-34). The signatories to the statement - basically the whole Australian economics fraternity bar Melville - warned that a return to par with sterling 'would, on present and prospective prices, gravely imperil the chances of economic recovery in the near future' (Shann and Copland, 1933, 86). The economists, together with Davidson, urged the Commonwealth Bank to fulfil its central bank duties by assuming responsibility for the exchange rate. As if upon cue, the Commonwealth Bank, in one fell swoop, took responsibility for the exchange rate free from any sectional interest other than what preoccupied the Bank Board. However no one on the Bank Board had any experience with central banking. While economists welcomed the sentiment and principle they were horrified by the Board's decision to revalue the currency. This intensified the burden of rural indebtedness by widening the gap between exporters' costs and receipts. Gibson's action, it seems, may have been partly swayed by advice from Niemeyer. He had cabled Gibson in September 1931 'offering some thoughts and observations for reflection only' about Australia's exchange rate. Appreciation, Niemeyer held, would 'liberate some of your finances now earmarked to meet budget deficits'.[14] In their campaign to prevent any further appreciation, Australian economists were vindicated in their arguments by the findings of the Macmillan Committee in Britain that problems caused by fluctuations in the price level were now 'transcending in importance of any others of our time' (cited in Shann and Copland, 1933, 32). In that respect the key problem facing Australia which was not the exchange rate, *per se* but globally depressed price levels.

Another opportunity for Copland to present his views presented itself when Lyons established an expert committee in April 1932 to make a preliminary survey of Australia's worsening economic climate and how to redress it. Copland was earmarked to serve on it along with Shann, Giblin and Melville but had gone to New Zealand where his advice was sought for dealing with economic stabilization. He fell ill there and ended up reading early drafts of what would become the Wallace Bruce report in a hospital bed in Wellington. Not immodestly he told the editor of an Australian news magazine, *Today* that the report is a restatement of Chapter 6 of his book on *Credit and Currency* control.[15] While vindicated Copland was annoyed at Lyons's refusal to act upon the economists' recommendations.

[14] Sir O. Niemeyer to Sir R. G. Gibson, Coded Telegram, 21/9/1931, GRG 33-3, Reserve Bank of Australia Archive. (Hereafter RBA).
[15] D. B. Copland to E. Knox, 16/4/1932, UMA FECC, Box 17.

The struggle to maintain a sensible economic policy was to prove a long and frustrating one. Copland had been arguing that setting an appropriate exchange rate is a matter of public policy and that the Commonwealth Bank Board must have a direction from parliament. [16] [17] The problem was that Gibson asserted an Olympian authority which few dared challenge even if it was an inappropriate policy setting for Australia. Having opposed devaluation in 1930 Gibson began to push for the amount of Treasury bills or floating debt be 'funded' or retired by raising a public loan. Copland believed this action would, by reducing deposits, tighten liquidity and put upward pressure on interest rates. It would snuff out the small improvement in business activity. It would contract the domestic capital market for funds needed for works public and unemployment relief. It also went against the outcomes established at the 1932 Imperial Trade Conference in Ottawa about countries pursuing monetary policies to achieve lower interest rates and drive up the price level. Fortunately the latitude of the Commonwealth Bank's actions was checked by the Australian Loan Council over the financing of State Government deficits and the retiring of short-term debt. One of the Premiers sitting on the Loan Council was Bertram Stevens, Lang's successor as NSW Premier. Along with Davidson, Stevens became powerful and effective advocates in lobbying for an expansionary economic policy.

Encouraged by Copland, Stevens raised devaluation as the only practicable means to restore and maintain the balance between costs and receipts for exporters. Copland became so impressed with Steven's economic literacy that he later encouraged him to enter federal politics and become Federal Treasurer.[18] When Lyons's government was dogged by inertia and drift in the mid thirties Copland argued that its only real hope was Stevens who, as he put it 'can understand the economic position better than most economists'.[19] When Stevens visited England in 1936 Copland wrote him a letter of introduction to Keynes telling him that no other Australian politician had practiced

[16] D. B. Copland to A.C. Davidson, 18/7/1932, UMA FECC, Box 32.
[17] D.B. Copland to B S.B. Stevens, 13/7/1932, UMA FECC, Box 32.
[18] D.B. Copland to B.S.B. Stevens, 11/6/1934, UMA FECC, Box 27.
[19] D.B. Copland to C. Baillieu, 24/3/1936, UMA FECC, Box 41.

expansionist economics so consistently, nor ‘taken economists so much to his heart’ as Stevens had.[20] Keynes met the Premier and found him ‘a very sound man’.[21]

International Adventurer

In later life Copland described himself as an ‘international adventurer’ who wandered far from his homeland. In August 1931 Copland went to New Zealand for family reasons and seized the opportunity to carry out a ‘thorough investigation of the country’s economic and financial situation’.[22] This allowed useful preparation for his subsequent appointment to an official economic committee chaired by Hight into the Dominion’s economic problems. Like Australia, New Zealand had been hit by fall in export prices. In just two years her export income halved. This meant deflation and budgetary problems. Yet New Zealand’s balance of payments problem was not as severe as Australia meaning that the case for devaluation was not as clear cut (Endres, 1990, 69). Yet, in a few short months her professional economists, including the deflationists at Copland’s old school at Canterbury, would embrace Copland’s mixture of economic policies.

Inspired by cables from London the New Zealand Government made cost-cutting economies to mend the budget deficit. Niemeyer had already advised Wellington against devaluation on the basis that it would widen the budget deficit given more interest payable necessitating therefore higher taxation falling upon exporters or, even worse, resort to Treasury bills to finance the shortfall in finances.[23] The rationale for this deflationary action was supported by Tocker and Hight (Endres, 1990, 65). Copland took his old masters to task. Drawing upon his now familiar construct of a ‘middle way’ between inflation and deflation Copland had already contributed articles to New Zealand newspapers urging the case for devaluation, along with domestic cost-cutting to give her

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[20] D.B. Copland to J.M. Keynes, 24/2/1936, UMA FECC, Box 44.
[21] J.M. Keynes to L. Lopokova, 18/5/1936, PP/45/190/7/126, KPKC.
[22] *The Dominion* 20/8/1931.
[23] The Premiers’ Economy Plan; Further Report by Special Committee’ April 1932, National Bank of Australia Circular pp.11-12.

export industries respite.[24] As in Australia Copland, as policy advocate, would have to struggle against trenchant dogmatism among policymakers. The New Zealand Treasury, for instance, opposed devaluation because of the ramifications of higher import and debt servicing costs.

By February 1932 the whole academic community, including Hight and Tocker had accepted the Copland line (Endres, 1990, 71). This was quite significant since New Zealand's exchange rate was not under market pressure. Rather Copland wanted the authorities to manipulate the exchange rate as a means of restoring employment and activity. The Economic Committee, followed the philosophy of 'equality of sacrifice' recommended wage and interest rate cuts along with a gradual move towards balanced budgets (Endres, 1990, 68).

Serving on New Zealand's committee of economists allowed Copland to renew his debate with Gregory and Niemeyer over the best form of economic stabilisation policies for debt-laden primary-exporting countries. The debate was conducted in the pages of the *Economic Journal*. Gregory and Niemeyer were of the opinion that despite the heavy disparity between costs and prices in the export industries devaluation was unnecessary given that New Zealand had a small surplus on her balance of payments. In his article on New Zealand Copland lectured Niemeyer and Gregory that resorting to Treasury bill finance to finance temporary budget deficits was not inflation; nor did devaluation mean a greater reliance upon deficit finance (Copland, 1932b).

The Economic Society arranged a celebration dinner to mark Copland's departure for England. Not all shared in the rapture. Casey felt the sojourn abroad would do Copland a 'lot of good', explaining that he 'had been going to the left a great deal lately and is much too sure of himself. London and the rest will affect a little bloodletting'.[25] By that, Casey meant Copland's dealings with Davidson and Stevens. But 1933 was to be Copland's

[24] These articles were collated into the pamphlet 'New Zealand Exchange and the Economic Crisis of 1931'
[25] R.G. Casey to S.M. Bruce, 20/2/1933, AA: A1421.

year. It dawned with Copland being awarded an imperial honour even though he had, via Stevens, opposed the huge funding loan which Gibson had dearly wanted.

Not long after his arrival in London Copland met Keynes where he was told that his earlier offer to give lectures on the Australian experiment would be the inaugural Marshall lectures.[26] That small lecture course would carry Copland's name around the world. Keynes had just returned from Dublin where he had delivered his infamous lecture on 'National Self –Sufficiency' calling for goods to 'be homespun' (Skidelsky, 1992, 476). While in London Copland joining the dining circuit where he met fellow economists, financiers, journalists and other opinion makers. Copland sent reports to Melbourne reporting the gist of the conversations at these functions. While there was plenty to talk about including the world economic crisis, currency realignments and the Gold Standard the discussion would inevitably turn to Australia's external debts and how to entice the City to accept a conversion operation on the Commonwealth's portfolio of external debt. This suited Copland since one of his briefs was to advise Stevens and Davidson upon the mood of the London capital market towards Australia. In one such dinner party discussion that including Keynes, C. L. Baillieu and the financier Otto Falk, Copland recalled that default by Australia was not unthinkable especially if the international price of Australian exports fell further. Copland had always been at pains to show how Australia had, at great sacrifice, upheld her external commitments.
Whilst in London Copland attended the 1933 World Economic Conference. A year before the Ottawa Imperial Trade Conference had been another opportunity to deliver a circuit breaker to the problem of debt-laden exporting countries suffering from a terms-of-trade collapse. But only if Britain, at the centre of the imperial trade network, agreed to engage in expansionary economic policy including public works. Apart from advising Bruce about the Australian and international wheat industry Copland was also involved with Shann, Giblin and Melville in putting forth monetary proposals designed 'to make a speedy reversal of the present trend of prices' as the best hope of restoring prosperity (Cited in Turnell, 1999, 43). The World Economic Conference proved another disappointment. It had been compromised by the decision by Roosevelt to devalue the

[26] J. M. Keynes to D. B. Copland, 19/5/1932, KPKC.

dollar. Copland told a leading Australian politician that locomotive creditor countries like Britain were not really interested in raising prices; low prices suited them as long as debtor countries like Australia met their obligations. The British had therefore nothing to really offer the debtor countries except proposing restricting output under the phrase the Coordination of Production and Marketing (Turnell, 1999). This was not what Australian economists wanted to hear. The onset of economic nationalism threw pressure upon finding domestic expedients to relieve Australian producers.

Copland met the then galaxy of British economists including his favourite, the Treasury economist Ralph Hawtrey. At Cambridge, Copland met 'the younger generation' of economists namely Sraffa, Kahn and the Robinsons all of whom were studying the economics of disequilibrium. Keynes was their 'hero' and they 'seem to rather worship at the shrine'. Copland also met the 'middle generation' of Fay, Clapham and Robertson, the latter who he regarded as 'the best man on economic theory in Cambridge'. Copland took delight at the sharp criticism of Niemeyer's style and therapy amongst Cambridge economists and who were genuinely interested in Australian readjustment.[27]
Stimulated more by interest than protocol Copland called in upon Mary Paley Marshall to hear her reflect upon the life of her late husband, Alfred. On one occasion she accompanied Copland to one of his lectures. Copland's Marshall Lectures were, of course, an account of Australia's readjustment and rehabilitation from depression.[28] They were subsequently published as *Australia in the World Crisis, 1929-1933.*

The book aroused such attention in the USA that a second print run for the American market was justified. The New Dealers and a group called 'The Committee for the Nation' gave Copland a warm welcome when he visited America in December 1933. Copland gave lectures on Australian monetary policy at Cornell. As in Britain he also

[27] Occasional notes on his visit to Cambridge 26/5/1933 in BNSW: GM: 302/412.
[28] Only one other Australian economist, Trevor Swan in 1962/63 has been given the honour of being the Marshall lecturer. However Copland had not been the first Australian economist to speak to the Cambridge faculty about Australia's unique policy response to the depression. E. R. Walker, who was undertaking his doctorate at Cambridge, gave a lecture on that subject before the Marshall society in 1931. E.R. Walker to F. A. Bland late 1931 Bland papers, University of Sydney Archives. Walker apparently sent drafts of his doctoral thesis to Copland for comment. Copland reported back to Melbourne that he had heard 'excellent accounts' of Walker. Occasional notes, 26/5/1933, BNSW; G.M. 302/412.

gave a number of radio talks. In his own mind Copland was intrigued by Roosevelt's 'unorthodox' attempts at recovery but complained that he could not 'get any line on the point of view of American economists' in tackling the slump. This drew a compliment from the Australian polymath, Archibald Grenfell-Price that the lack of progress in the US made one realise 'how good has been the job that you and the other Australian economists have done'.[29] Copland felt it was critical for the American administration to engage in public spending which would deliver a fillip to the global economy.
Copland's book was favourably reviewed by the leading economic journals. Unbeknownst to him however was one by Montagu Norman, Governor of the Bank of England. In a confidential never disclosed review, Norman believed Copland was about '90 per cent right' in claiming that the remedies applied were suitable to the Australian economic situation and national character. However the 'ambitious, dogmatic, waspish in temperament' Copland had a 'marked tendency "to rationalise" Australian experience' in order to make it fit 'a monetary pre-conception of a Keynesian - or more probably Hawtreyan – cast.'[30]

Copland gave his lectures at the same time Keynes was, in his own term of lectures, presenting an abbreviated version of what would later become *The General Theory of Employment, Interest, and Money* (Skidelsky, 1992, 496). Drawing perhaps on what Keynes was saying Copland (1934, 145) remarked that the lack of a stronger stimulus, in the form of public works in Australian economic policy making during 1931/32 had been a grievous error. He stated a little tongue in cheek however, even in the post war years, that the Australian penchant during the early thirties upon focusing upon relative costs 'was a mistake in degree rather than principle' (Copland, 1951, 23).

Copland's next foray abroad was some three years later when he paid a short visit to America and Britain in 1936. Along with Denis Robertson and Wesley Mitchell Copland had been invited to give an address at Harvard University as part of its

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[29] D. B. Copland to A. Grenfell-Price, 6/3/1932, and A. Grenfell-Price to D.B. Copland, 6/4/1932, UMA FECC, Box 204 A

[30] Copland's Marshall Lectures (Australia in the World Crisis 1929/1933, 29/9/1934, P. J. Grigg Papers 2/16/2(e) Churchill College, Cambridge.

Tercentennial celebrations.[31] It was a singular honour. Copland's address, which he proudly distributed afterwards, was entitled 'The State and the Entrepreneur'. In what he termed his 'my old theme song' he spoke of injecting greater social control into the economic mechanism and touched upon the 'old problem' of the relationship of State control to private enterprise.[32] He told Premier Stevens that his address would find him 'moving still further to the left'.[33] In fact, Copland had given a similar themed address in 1933 in London where he spoke at the 6th International Studies Conference held under the auspices of the League of Nations International Institute of Intellectual Co-operation. Copland reported back to his colleagues that all three contributions at Harvard had independently arrived at the same theme, namely, that 'unfettered enterprise would not produce an economic and social order that would satisfy the aspirations of the common man'.[34] Robertson (1940, 118) introduced Copland to the podium saluting him as 'that skilful designer of cunningly mixed cordials for depressed economic systems'. This was praise indeed from one whom Copland regarded as one of the 'ablest economists in Britain'.[35]

Copland was delighted with Robertson's comment that there was now general agreement among economists as to the cause of the crisis and even the remedy, though there was still debate as to how far the remedy should be applied (Robertson 1940, 126-7). In passing, Copland noted, among his hosts, 'quite a cult' over Swedish economic policy with its 'middle way' between individualist capitalism and extensive state control. That philosophy was, of course, nothing new to Australian economists, though Copland raised no complaint at the neglect of Australia. He had visited Sweden in 1933 and Cassel who met up with Copland in London was interested in the Australian experiment and wanted to know why Australian economists had been so influential.[36] While delighted by the attention from his hosts Copland was bemused at how resistant American economists were to the idea of state control: 'To a visitor from a country which had long ago gone far

[31] Some Harvard graduate students wanted Keynes rather than Robertson, a sharp critic of the former, to come and be given an honorary doctorate (Parker, 2005, 87-88).
[32] D.B. Copland to F. Alford, 30/3/1936, UMA FECC, Box 41.
[33] D. B. Copland to B.S. Stevens, 23/7/1936, UMA FECC, Box 47.
[34] Harvard Notes 1936, UMA FECC, Box 47.
[35] D.B. Copland to B.S. Stevens, 16/3/1936, UMA FECC, Box 47.
[36] Occasional notes, 13/6/1933, BNSW G.M.

in this direction the controversies about state control in the US appear a little unreal'.[37] All this misgivings were washed away with Copland being awarded an honorary doctorate, *honorus causus*. Copland told E. Morris Miller, Vice Chancellor of the University of Tasmania, that the honour was a 'recognition of the work the Australian economics have done for Australia over the past six years' and that his university had 'played no small part' in developing the study of economics.[38] With such recognition Copland might have contemplated working in the United States and it was something his hosts could offer. It remained an option in his mind especially when he felt under attack, sometimes it seemed, from all quarters in Australia.

Angels and devils: Copland and domestic economic policy

Copland returned to Australia in April 1934 having at first hand seen the break down of attempts to revive multilateral trade. He launched a campaign via syndicated newspaper articles to maintain Australian tariff levels. To some this was an apostasy since Copland had three years later led the campaign for some degree of tariff revision.[39] Arguing that the circumstances had changed Copland had no misgivings about his new position and stated that tariff protection had made a substantial contribution to Australian economic welfare especially employment levels. Economic nationalism was the new mantra and he criticised those for whom 'The tariff problem is unfortunately a test of faith and not of reasoning for most people'.[40] To local manufacturers Copland became 'an angel of light'.[41]

Copland also renewed the campaign to inject more public spending into the economy. Adhering to budgetary targets of the Premiers' Plan was no longer necessary since the circumstances had changed. He echoed these sentiments to Bruce and called for a 'revival of faith' in the monetary expansion measures undertaken in 1931. One area of public spending mooted by Copland was slum clearance. The high level of interest rates Copland attributed to a 'rentier psychology' and 'hard money' view within the

[37] 'Harvard Material', UMA FECC, Box 45.
[38] D B. Copland to E.M. Miller, 15/6/1936, UMA FECC, Box 46.
[39] 'The Tariff; Burdens and Benefits: The Need for Revision', *The Argus* August 17, 1931.
[40] 'Is our Tariff a Handicap? Effects on Australia's recovery' University of Melbourne pamphlet, August 1934
[41] 'Is our tariff a handicap?' *The Australasian Manufacturer* July 21, 1934 pg.10.

Commonwealth Bank. The English-owned banks on Collins Street, he had always believed, were 'the real devils in the piece'.[42] He assured a friend that he was 'on the side of the angels and …working behind the scenes' trying to change it.[43] This would come at some personal cost to himself.

Copland was invited by Stevens to contribute towards devising a 'new Premiers' Plan', or better still, one that would complement it, by dealing with problems of public finance, unemployment, trade and marketing.[44] With unemployment still at 20 per cent and world export prices sliding again, Stevens had a point. Impatient with the pace of recovery, Stevens commissioned a group of Sydney University economists in May 1934 to devise major changes to economic policy. Copland would have a further opportunity to work with his Sydney compatriots. There had been a festering rivalry developing between the Melbourne – Sydney schools with the latter tending to regard their Southern counterparts as too pragmatic and involved in public affairs (Butlin, 1978, 104). At Sydney, R.C. Mills, the chairman of the department never known to have once uttered the phrase 'under the circumstances' was building a 'factory' of local economic expertise (Butlin, 2005, xii).

Based in Melbourne, then the financial hub of Australia, Copland fathomed the layers of the psychological mindset that financial circles held against expansionary policies. Most business and finance houses were even still unaware and unappreciative of the fact that Australia had extricated itself from the slump by a policy that was no less unorthodox as it was inflationary. Despite Australia's heavy resort to credit most bankers were still unable to see how Treasury bill finance had helped them and were now resisting cutting rates which as Copland told Per Jacobsson of the Bank of International Settlement would 'only require a small effort on their part'.[45] When the unorthodox policies of economists failed to generate a full-bodied recovery it merely confirmed bankers' doubts about the efficacy and worth of experts' plans. This, in turn, led to 'a

[42] D. B. Copland to C. Janes, 9/9/1932, BNSW: A53-413.
[43] D.B. Copland to E.H. Stinner, 8/6/1934, UMA FECC, Box 27.
[44] B. S. Stevens to D. B. Copland, 21/5/1934, UMA FECC, Box 27.
[45] D.B. Copland to P. Jacobsson, 27/4/1934, UMA FECC, Box 24.

greater agitation than ever for deflationary policies'. Moreover, even when the economic situation did improve conservatives were just as likely to attack not just the heretical measures which were found necessary during the crisis but also prevent other progressive changes from occurring lest they disturb the equilibrium.[46] Any attempt at monetary stimulation therefore faced the unremitting and quite uninformed opposition of the rentier class or the sound money lobby. The opposition from the trading banks mounted against Copland was particularly galling since the Trades Hall frequently charged him as being in the pay of the banks. For their part, bankers, as one had half-jokingly told Copland, would like to see him and his doctrines 'floating down the Yarra'.[47]

Copland's outspokenness was a factor in his name being omitted in filling two important Commonwealth government appointments. The first was a vacancy on the Board of Directors of the Commonwealth Bank. It went to Giblin who was surprised by it. He told Keynes 'The old fight over the CBB (Commonwealth Bank Board) has this time resulted in a win for the more liberal outlook. They have selected a supposedly inoffensive kind-of-statistician, inoffensive, that is, compared to Copland'.[48] Second, Copland was passed over in the selection of the Commissioners to sit upon forthcoming inquiry into Banking and Monetary Systems. Mills filled the position reserved for an economist. Some interpreted Copland's subsequent non-appearance before the Royal Commission to give evidence as a sign of petulance. There probably was an element of this but Copland told John Phillips, the Secretary to the Commission, that he was preoccupied being Acting Vice-Chancellor at Melbourne University and, after that, would be abroad visiting Harvard and Cambridge while the Commission sat.[49]

In any case Copland had some indirect input into the Commission. Melville, for instance, sent him the *Statement* he was to place before the inquiry. He was also content that the evidence submitted by W.B. Reddaway, the Melbourne school's first research fellow, adequately represented his thoughts upon monetary theory and practice. Copland would

[46] D.B. Copland to W.S. Robinson, 26/9/1934, UMA FECC, Box 26.
[47] D.B. Copland to Laing, 7/12/1934, UMA FECC, Box 24.
[48] L.F. Giblin to J.M. Keynes, 22/10/1935, UMA FECC, Box 34.
[49] D.B. Copland to J.G. Phillips, 6/4/1936, UMA FECC, Box 48.

also write articles upon the key findings of the Commission. He told Melville, nonetheless, that it was ‘a thousand pities’ that university administration prevented him from taking part in the inquiry. He closed making the ironic comment that ‘the enforced absence from controversy would help in a small way to repair my damaged reputation’.[50] By that, Copland presumably meant his poor standing with the authorities over his philosophical views and his association with Stevens. On the key issue of the political interference in banking Copland considered that it was nonsense to suggest that banking could be quarantined from politics. He told a friend that ‘Banking has far too powerful a social influence to be ignored in politics’.[51]

The 1934/35 proto-Keynesian ‘Sydney Plan’ had not acted upon partly because economic recovery made the federal government relaxed about the pace of economic recovery. Copland (1936) attributed the nascent recovery to improving export prices, favourable business sentiment and rising levels of public and private investment. He had to tell Stevens therefore that a policy of militant expansionism would be unwise since it threatened Australia’s external account. Indeed Copland agreed with Melville and Roland Wilson, Casey’s economic adviser, that public spending by the States had to be trimmed given that the economy was in semi-boom conditions.

Copland enunciated these views in a lecture entitled the ‘The Coming Boom’ before the annual meeting of the Victorian Branch of the Economic Society. Copland knew that what he would now have to say would be unfamiliar and invite hostility. He told Smithies that ‘...after the lecture no one will be able to call me an inflationist’.[52] In short, he was parting company from the militant expansionism of Stevens and Davidson and aligning himself with the official policy line. He sought solace in Keynes’s famous propensity to change his mind when things had changed; Copland asked Smithies ‘Is it not said that a snake changes its skin seasonally? I think a good economist, not to be likened to a snake, should change his skin cyclically’.[53] Copland outlined the objectives

[50] D.B. Copland to L.G. Melville, 9/3/1936, UMA FECC, Box 46.
[51] D.B. Copland to F.S. Alford, 30/3/1936, UMA FECC, Box 41.
[52] D.B. Copland to A. Smithies, 22/4/1937, UMA FECC, Box 141.
[53] D.B. Copland to A. Smithies, 22/4/1937, UMA FECC, Box 141, Economic Society of Australia Files.

of economic policy during boom conditions. They included maintaining cheap money and securing full employment at rising standards of living. To achieve this, the government had to reduce loan expenditure with the Commonwealth Bank mopping up excess liquidity by funding. Also there had to be some qualitative control over bank lending to control the rate of expansion in investment. In that context, Copland would welcome the Arbitration Court's decision in 1937 to increase the basic wage as consistent with the economists' advice of moderating but not extinguishing expansion. The wage rise would distribute the prosperity and trigger more consumption. More importantly, it would dampen employers' expectations of further profits. Copland felt that Australia now only had 'residual unemployment' and that the economy could have a boom with a higher rate of unemployment than it had in the twenties.[54] These economic conditions would remain as war clouds gathered on the international horizon.

The Economics of Near War

After Munich 1938 Lyons was astute enough to call again upon the economists to help garner the defence effort. The Finance and Economics committee formed in late 1938 was to make an almighty contribution to the war effort. The committee, chaired by Giblin with Wilson and Melville assisting, and under the aegis of the Federal Treasury, was initially charged to look at the effect upon the economy of a loss of command at sea and subsequent closing of trade routes. After the outbreak of war its primary focus switched to integrating Keynesian ideas with traditional public finance and then having them incorporated into official policy (Whitwell, 1985; Maddock and Penny, 1985). Coombs is adamant that the Committee did indeed give 'economic planning of the war' a Keynesian pedigree (1981, 6). Giblin received the kudos for convincing the then Federal Treasurer, Percy Spender that financing the defence effort would be initially costless as idle resources were brought into play. However Copland working with Stevens had been preaching and practicing the same economic philosophy some time before arguing that Australia could make itself reasonably independent of overseas supplies in an

[54] 'Another Boom', *SMH* 25/6/1937.

emergency.[55] In that comment, Copland warned that Australia had to prepare for the likelihood of war and a trade blockade within the next three years, not the seven years mooted in an official report.[56] He stressed that the imperative for the federal government was not development, but a co-ordinated defence policy involving the States and the Commonwealth. Apart from addressing coastal defence and internal transport needs, Australia had to develop a greater defensive capacity in its economic development. This meant diverting resources into developing 'unproductive' and 'costly' defence industries and it would inevitably spell some incursions upon the standard of living.

Before Munich Copland had begun taking a new approach to Australia's defence preparations. He applied Keynes's framework of analysis to reconciling the demand of civilian needs defence and was one of the first Australian economists to do so in writing. In April 1938 he wrote, with a Melbourne commerce student, a briefing on the implications of greater defence spending upon the Australian economy.[57] At the time the economy was at full employment and Copland stressed that military spending meant a diversion of resources away from civilian use. This could be achieved by taxation, borrowing or creating credit. Copland stressed that the last option was inflationary and offered much less equity than a considered plan of raising finance by taxation and loans.

As the black clouds gathered he grew critical of the lassitude of the Federal Government in matching Britain's war preparations. 'Australia', Copland found, 'had become the conservative country in economic policy in the world in the last six or seven years… and the last home of an almost undiluted form of capitalism'.[58] By this Copland meant the reluctance to authorize an extensive array of state controls. He wanted the Commonwealth to have the same array of economic controls as Germany had. The growing threat to Australia's security spelt a grave challenge to the 'apostles of tradition' that encompassed the Lyons Government and the Treasury. It was compounded by an unexpected downturn in economic activity as the Roosevelt recession hit Australia towards the end of 1938.

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[55] D.B. Copland to R.G. Menzies, 11/10/1938, and Menzies to Copland 12/10/1938, UMA FECC, Box 60

[56] 'Comment on Memorandum on Financial Problems of Australian Defence and Development' 16/10/1938, UMA FECC, Box 217.

[57] 'Defence Expenditure and the Australian Economy', 28/4/1938, UMA FECC, Box 144.

[58] D.B. Copland to Downie Stewart, 17/10/1938 UMA FECC, Box 61

In reviewing the 1938/39 federal budget Copland argued that the greater amount of defence expenditure, representing about 3 per cent of national income, meant that the States would have to coordinate plans with the Commonwealth and defer spending upon development.[59] Copland had at this time just been appointed Chairman of the Victorian State Economic Committee meaning that he could play an active part in this process. He was also advised Stevens who wanted the Loan Council and the Commonwealth Bank to expand credit to fully absorb the pool of unemployment which had risen to ten per cent at the turn of 1939. Stevens felt this better than having the States divert spending from public works to defence projects and having the Commonwealth draw up a list of projects that best met industrial development and strategic needs. The Federal Treasurer, R. G. Casey attacked this policy as inflationary and a return to 'boom, borrow, and bust'[60] and that Davidson's proposed 'policy of inflation' was disrupting Australia's defence preparedness.[61] Briefed by Copland, Stevens responded that his initiative was 'safe and sound' and that Australia could draw upon idle resources to meet both defence and development needs. [62]

In a series of newspaper articles published in 1939 Copland outlined the repercussions for the economy of a higher level of military spending and upon the need for economic reorganization for defence. He reiterated that preparing for war meant Australia could no longer proceed with its normal economic development. Creating, moreover, a modernized defence capability meant more organisation than was the case in 1914, particularly in developing the industrial ability to wage war. There would also have to be a build up of vital materials and supplies.[63] Copland welcomed, therefore, Menzies's initiative of creating a new Ministry of Supply and Development admitting though that with half of Australia's public investment being diverted away from infrastructure towards military ends it would inevitably suspend Australia's economic

[59] 'An Economist Sums up on Defence Spending Plans', *SMH* 5/9/1938.
[60] 'Attack on Mr. Stevens: Sequel to Loan Council' *The Argus* 24/10/1938.
[61] 'Attack on Premier' *SMH* 24/10/1938, and 'Stevens hits back' *The Sun* 24/10/1938.
[62] 'Mr. Steven's defence' *The Argus* 26/10/1938.
[63] 'Defence in the Democracies', *The Sydney Telegraph* 14/2/1939.

progress. This would be the 'price' of national security.[64] Before that point was reached Copland told an Economic Society gathering that some degree of credit expansion to finance Australia's defence effort was feasible.[65]

Conclusion

The foregoing discussion has highlighted some of Copland's activities in the thirties. Copland, more than any other Australian economist, was aware of Keynesian views when it came to visualising how the Australian defence effort could be financed. Yet he could also be wary of the new dogma as it was developed during and after the war. He cautioned the starry-eyed young Turks, like Coombs, who believed that with a hydraulic Keynesianism unconditional full employment lay within their grasp (Copland, 1951, 25). Copland felt that even armed with Keynes' new framework some economic turbulence and the circumstances in which they fell might require some degree of subtle adjustment with prices, costs and incomes.

There is now a puzzling tendency to overlook Copland's contribution to twentieth century Australian macroeconomic thought and policy. In some circles Copland's applied policy work was decried and held up for ridicule. His beloved Premiers' Plan has, for instance, been sharply criticised by Schedvin (1970, 372) over the claim that it laid the foundations for economic recovery. Yet Copland (1951) had long confessed to its shortcomings. There has also been ill-focused or negative views about what the Plan actually achieved (Macfarlane, 1968, 163: Clark 1974). In their account of Australia's war economy Butlin and Schedvin (1955) give little emphasis to Copland's contribution to the F and E committee and, most especially, his path breaking work on price control. It was also on price control that the antagonism with Coombs then supremo of the Department of War Organisation and Industry and then later the Department of Post War Reconstruction first began.

[64] 'An Economist Sums up on Australia's Defence Plans', *SMH* 1/5/1939.
[65] 'Credit expansion', *SMH* 29/4/1939.

Douglas Copland stirred emotions in people; you either liked him or you didn't. The one thing for sure was that you could not ignore him. Self-possessed and confident, he did not hide his pool of talents under a bushel. He was a great communicator either on the stump or using the media to get his message across. He was a household name in Australia right through the thirties. This brought out the public detractors in force.

It is however those who criticise Copland as an economist that elicit the most interest. Fifty years after his differences with Copland Coombs told two historians of the Australian National University that the Melbourne man was pompous and rather a pedestrian economist (Foster and Varghese, 1996, 32). It was a strange comment given that the same economist had published some eleven articles and commentaries within the *Economic Journal* by the time Coombs had returned to Australia from his studies abroad.

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