

Book Launch, Melbourne Business School University of Melbourne 12th March 2019

'Confessions of a Meddlesome Economist' by Professor Ian Harper

Acorn Press, Sydney 2018

The Book Launch was styled as a conversation between the author and John Harrower

1. So, Ian, the 'obvious question': Why a 2nd edition? - Writing a book is a lot of work.

- My son David asks "Is this economist, short of a dollar?" – (David is an apology to this Launch).

–Why a 2nd edition of a book that's already received acclaim? – 'Economics for Life' was awarded the Australian Christian Book of the Year 2011

2. How do you like 'meddlesome'? No.no. Wait! Let me explain: meddlesome is like, "You, Professor, get out of here! This is not your place, your role."

Is 'meddlesome' not pejorative? Who suggested the title: you, editor, friend, foe? (Brief reply)

Okay. So, where does 'meddlesome' fit? [Readers, I have noted Prof Harper's reply below]

3. Meddlesome economist. You hold to a high view of economics and have a high level of commitment to the profession. It could be said that this high view of economics is not uniformly held across Australian society.

- Is the book an apologia for the profession and its practitioners?

4. 'Confessions of a meddlesome economist'. I confess that 'Confessions' intrigues me! What wrong have you done? Acts of commission and omission?

Confession is vulnerable, a revealing of something unknown, personal, even hidden. And there is a vulnerability, a transparency, in your book. E.g., (a). Your decision to withdraw cash to buy groceries at news of the looming GFC in 2008 (p.20). (b) Your time with the unemployed: listening, engaged, vulnerable, compassionate. Yes, 'confessions'. Would you talk to us about that choice of title?

5. Is there an overarching theme of the book?

['Economics matters for people's lives but there's more to life than economics'.]

- What role has your Christian faith has played in your professional life?

6. I recall some years ago that, in discussing the consequences of corruption upon national economies, you emphasised the importance of Adam Smith's book, 'The Theory of Moral Sentiments'. That is, while Adam Smith's 'Wealth of Nations' and his so-called 'Invisible Hand' of the market is widely referenced, his prior book, 'The Theory of Moral Sentiments', is less known.

What is the role of a moral code in the market, and how does your own moral code influence your engagement with the market place?

7. Artists, cover designers are creative in their depiction of the key theme of a book. In your book's case this cover design seeks to capture, if not all of the 196 pages, a key theme.

I note in passing that the cover design has moved from a cute piggy bank on the 1st edition, 'Economics for Life' (show book) to a hornets' nest on the 2nd edition. What is the significance of this? [Readers, I have noted Prof Harper's reply below]

8. The book was written prior to the Report of the Banking Royal Commission. Was the outcome of the Banking Commission a surprise to you?

Given that you were a member of the (Stan) Wallis Committee into Australia's financial system and its regulation, do you regret anything that came out of the Wallis Committee?

9. How do you view the state of economic policy making at this end of your career?

Would you recommend economics to young people thinking of a profession?

Professor Harper's replies re the book's title and cover art:

I thought up the title myself. It's intended to be a play on the "meddlesome priest" of "Murder in the Cathedral" fame ("Who will rid me of this meddlesome priest?") with a touch of Augustine's "Confessions" thrown in.

It's intended to be ironic. Many people don't welcome economists' policy recommendations, especially when they upset a comfortable status quo for protected firms or require people to change jobs or locations. Yet, properly conceived and implemented, economic policy improves people's material lives.

So, yes, I confess to being a meddlesome economist because I believe that proper meddling makes a positive difference to people's lives - it unlike a medical doctor whose interventions might also qualify as meddling but which are efficacious in most instances!

The 'confessions' part has a double meaning - I'm confessing to being one of those 'troublemaking' economists but also confessing that there's more to my motivation than a desire to practise my craft. I'm confessing to a deeper calling and faith that many might be surprised to see linked to my profession.

The other aspect of being meddlesome is that many economists (not unlike priests) are quite happy quietly performing the 'sacraments' without getting involved in the world of affairs. This economist might be regarded as meddlesome even by his own kind. Why not just stick to academic research and teaching? Why meddle where your ideas are not welcome?

The cover illustration is supposed to be hornets but it looks like bees! The notion, again, is that the meddlesome economist is always stirring up hornets' nests by making recommendations that might be in the public interest but have little attraction to those whose vested interests are challenged in the process. Someone needs to get rid of the hornets' nest but the person who takes that on is likely to get stung!

Professor Ian Harper is currently Dean and Director of the Melbourne Business School and Co-Dean of the Faculty of Business and Economics at the University of Melbourne. He is also a member of the Board of the Reserve Bank of Australia.

The Right Reverend John Harrower is currently Bishop Assisting the Primate of the Anglican Church of Australia, formerly the Bishop of Tasmania 2000-2015.