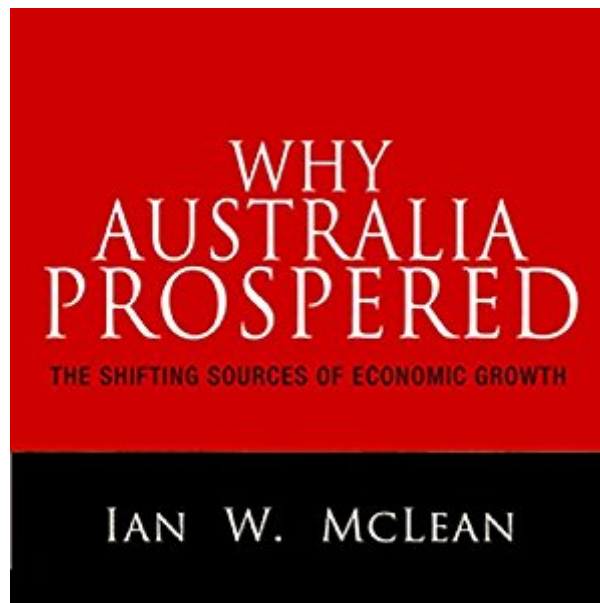




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Why Australia Prospered: The Shifting Sources Of Economic Growth



Synopsis

This book is the first comprehensive account of how Australia attained the world's highest living standards within a few decades of European settlement, and how the nation has sustained an enviable level of income to the present. Beginning with the Aboriginal economy at the end of the 18th century, Ian McLean argues that Australia's remarkable prosperity across nearly two centuries was reached and maintained by several shifting factors. These included imperial policies, favorable demographic characteristics, natural resource abundance, institutional adaptability and innovation, and growth-enhancing policy responses to major economic shocks, such as war, depression, and resource discoveries. Natural resource abundance in Australia played a prominent role in some periods and faded during others, but overall, and contrary to the conventional view of economists, it was a blessing rather than a curse. McLean shows that Australia's location was not a hindrance when the international economy was centered in the North Atlantic, and became a positive influence following Asia's modernization. Participation in the world trading system, when it flourished, brought significant benefits, and during the interwar period when it did not, Australia's protection of domestic manufacturing did not significantly stall growth. McLean also considers how the country's notorious origins as a convict settlement positively influenced early productivity levels, and how British imperial policies enhanced prosperity during the colonial period. He looks at Australia's recent resource-based prosperity in historical perspective, and reveals striking elements of continuity that have underpinned the evolution of the country's economy since the 19th century.

Book Information

Audible Audio Edition

Listening Length: 13 hours and 45 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: November 15, 2012

Language: English

ASIN: B00A83UHOI

Best Sellers Rank: #50 in Books > Audible Audiobooks > History > Australia & Oceania #975 in Books > History > Australia & Oceania > Australia & New Zealand #2608 in Books > Business & Money > Economics > Development & Growth

Customer Reviews

A far truer view of why we are the lucky country. Coherent in a sea of polemic. Wise in a field of shallow. Better than the fatal shore

A detailed but somewhat dry text on Australia's economic history. Tracing from the enforced convict labour of the early days to 2010. Few personalities enter into this narrative. Rather, the authors study why over the decades and 2 centuries, the standard of living rose to one of the best in the world. Exceeding in fact Britain's after world war 2. Readers who are already aware that Australia has had 24 years of growth to date [2015] might want to peruse this text for a look further back. The resources of the continent are vast and by good luck Australia has largely had competent government. Largely avoiding the resource curse that caught countries like Brazil and Nigeria.

This book does a very good job at providing an overview of Australia's economic history and development. It covers Australia's economic history from the era just before the English and Europeans arrived to the previous decade (2000s). It not only provides a very good historical narrative of this period but also answers quite a few questions that readers may have regarding Australia. For example, why despite Australia's mineral wealth were no other important sectors of the Economy such as manufacturing deeply (and negatively) impacted through what economists call "Dutch Disease" (damage resulting from currency appreciation due to very favorable balance of payments)? Answer: despite the mineral wealth it still, historically, amounted to relatively small percentage of aggregate economic activity (unlike, say, the oil sector in the gulf states). This is not to say there were not negative impacts. These came through different channels. In particular through the impact in the labor short market (i.e., raising incomes). The book also answers the question of why the presence of such mineral wealth did not lead to the growth of related industries like in the US and Canada? In those countries, for example, the discovery of large iron ore depots lead to the development of significant steel production. In Australia, on the other hand, large iron ore deposits did not lead to the production of steel on a large scale. Answer: Australia, unlike the US, did not have a large population (and hence market) for steel, it was located far from international markets and Australia did not have a transportation infrastructure, especially natural, that facilitated cheap transportation of iron ore to population centers. US iron ore deposits in Duluth, MI, for example, could be easily and cheaply transported to Chicago for transformation into steel and distribution to other parts of nation thanks to that city's status as a major rail hub. The situation was different in Australia. The book also does an excellent job (5 star here) of serving as a literature survey of the Australian economy. The author does an excellent job at summarizing

nearly all this literature in a very coherent manner. This is not to say that the book does not have some minor weaknesses. One is that it is a bit dry. However, considering that it is a book published by an academic press and a professor, this is no surprise. A more serious weakness is that the book is, ironically, weak at discussing the impact of Australia's mineral wealth and mineral exports on the economy over the past decade or so (at least compared with the historical past). These exports have definitely increased dramatically over the past few decades, as even the author admits, but there is not an in-depth analysis or discussion as to how this has impacted the economy recently (as opposed to historically). There is also little discussion as to what can be done to try to mitigate the problem. Nevertheless, despite these relatively minor weaknesses the book provides a very good overview of Australia's economic development as well as an excellent literature survey of the topic. Highly recommended to anyone interested in the topic.

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