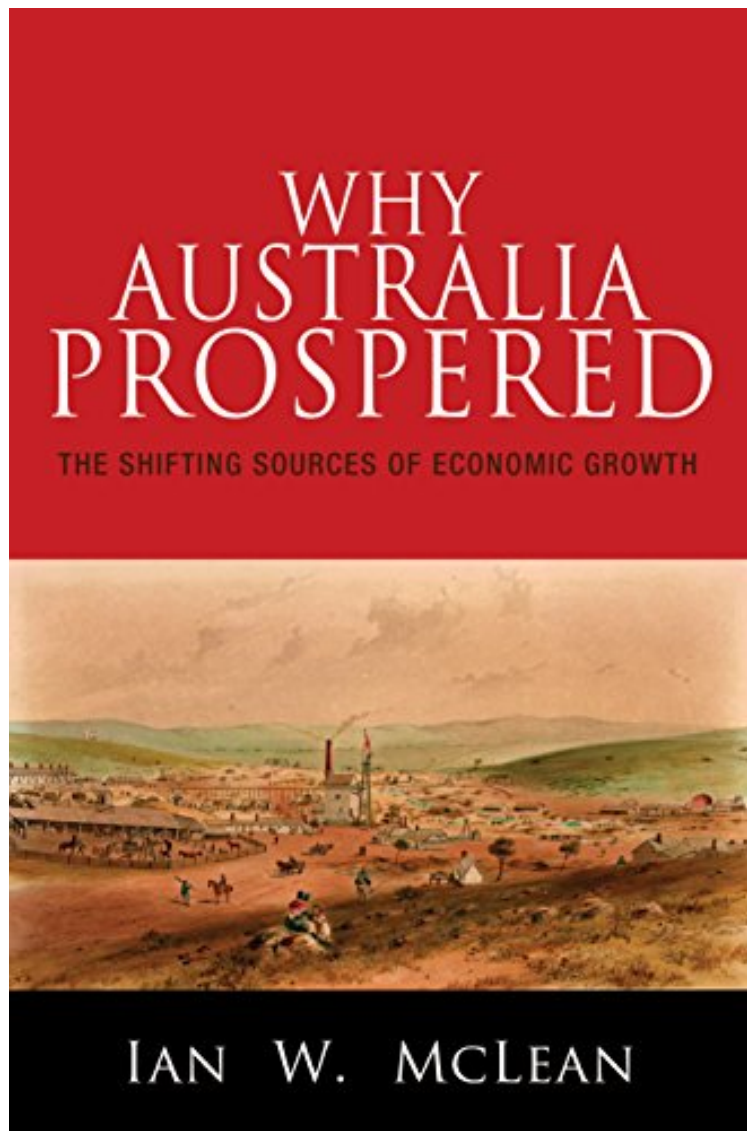


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## Why Australia Prospered: The Shifting Sources of Economic Growth (The Princeton Economic History of the Western World)

*Ian W. McLean*

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**Ian W. McLean : Why Australia Prospered: The Shifting Sources of Economic Growth (The Princeton Economic History of the Western World)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Why Australia Prospered: The Shifting Sources of Economic Growth (The Princeton Economic History of the Western World):

1 of 4 people found the following review helpful. Read this By Mark Carnegie 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

1 of 1 people found the following review helpful. look back more than 24 years

By W Boudville

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.

0 of 1 people found the following review helpful. A very good long term historical overview of Australia's economic development

By Yoda

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.

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. *Why Australia Prospered* is a fascinating historical examination of how Australia cultivated and sustained economic growth and success. Beginning with the Aboriginal economy at the end of the eighteenth 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 nineteenth century.

"[T]he first major economic history of Australia for 40 years."--Ross Gittins, *Sydney Morning Herald*

[R]emarkable. . . *Why Australia Prospered* distills decades of research and teaching to present an account of Australia and its

development that is solid, surprising and pertinent to the contemporary debate about the country's future. . . . In his assembly of evidence and his judicious review of the debates of Australian development, McLean has made a profoundly important contribution to our understanding of where Australia has come from as a nation, where they country is now--and where it is going."--Australian Financial "In Why Australia Prospered, Ian McLean explores the fascinating mix of factors explaining this persistence of prosperity. . . . [A] carefully researched book."--Times Higher Education Supplement"McLean provides a comprehensive account of the factors contributing to Australia's remarkable economic growth."--Choice"In this impressive book McLean demonstrates the contribution economic history can make to scholarship on the past and the politics of the present. . . . [T]he work of a manifestly fine scholar with many important points to make and ideas that need to be heard far beyond university economics departments, or what's left of them."--Stephen Matchett, Australian"[A]n outstanding piece of scholarship. . . . Ian McLean has written a timely and masterful account of the long sweep of Australia's economic history, which will be relished by anyone interested in the unique circumstances of this country's remarkable economic development. Written for the non-specialist, the narrative is accessible, brisk and appropriately, if sparsely, illustrated with charts and tables."--Ian Harper, EH.Net"[T]his is a superb book. Anyone with even a superficial interest in Australian economic history should read it, and be educated by it."--Tim Hatton, Australian Economic History "McLean has an admirable ability to sum up complex issues using simple, often elegant sentences. He is a highly skilled tradesperson who uses economists' tools, but this does not compromise the readability of his text. Why Australia Prospered deserves a wide audience. It would be a suitable text for undergraduate use, while giving postgraduate students and established scholars plenty to think about."--Lionel Frost, Australian Historical Studies"Why Australia Prospered is both expansively ambitious and narrowly precise. . . . McLean is a meticulous analyst and a calm judge, comfortable with unorthodoxy and big turning points if that is where the evidence leads."--Jock Given, Inside Story"McLean's telling of Australian economic history is not only fascinating, it is also fresh. . . . [It is] a book that better integrates Australia's story into mainstream economic history than any before it."--Andrew Leigh, Journal of Economic Literature"It is engagingly written. . . . Most important of all is McLean's impressive use of the comparative approach. . . . While the book's focus is on natural resources and institutions, the author provides stimulating interpretations of many phases of economic history."--Simon Ville, American Historical "Why Australia Prospered is a rewarding read. The book is targeted at a broad audience, and to this end, MacLean interweaves historical narrative with analysis. Its chronological presentation allows some refreshing perspectives on events, and theoretical and policy debates, all of which are informed by the deep scholarship that the author demonstrates. . . . [T]his is an excellent and enjoyable book that reminds us of the importance of historical context."--Shauna Phillips, Australian Journal of Agricultural and Resource"With this new book, McLean provides a missing exposition that could help re-energise such studies. It is a coherent, well-written, well-reasoned and accessible survey of Australian economic evolution. It benefits from the integration that comes from being penned by a single mind."--Glenn Withers, Economic Record"Australian economic history is undergoing something of a minor revival . . . and this book is a welcome addition to the literature on the history of Australia in the global economy, stressing as it does both continuity and change."--David Meredith, English Historical From the Back Cover"Looking at a period spanning two hundred years, this book explores why Australia was so rich at the end of the nineteenth century and why it has remained rich. McLean shows how history sheds light on Australia's long-run economic performance and he cogently discusses the contributions and limitations of formal theory in explaining Australian growth."--George Grantham, professor emeritus, McGill University"This exceptionally well-written book explains why Australia has been almost continuously prosperous since the first settlement. A truly deep study of the mechanisms of economic growth, it is a top-rate contribution to its field and will become the standard work on Australian economic history."--Eric Jones, professor emeritus, La Trobe University

About the Author Ian W. McLean is a visiting research fellow in economics at the University of Adelaide, where he taught for many years.