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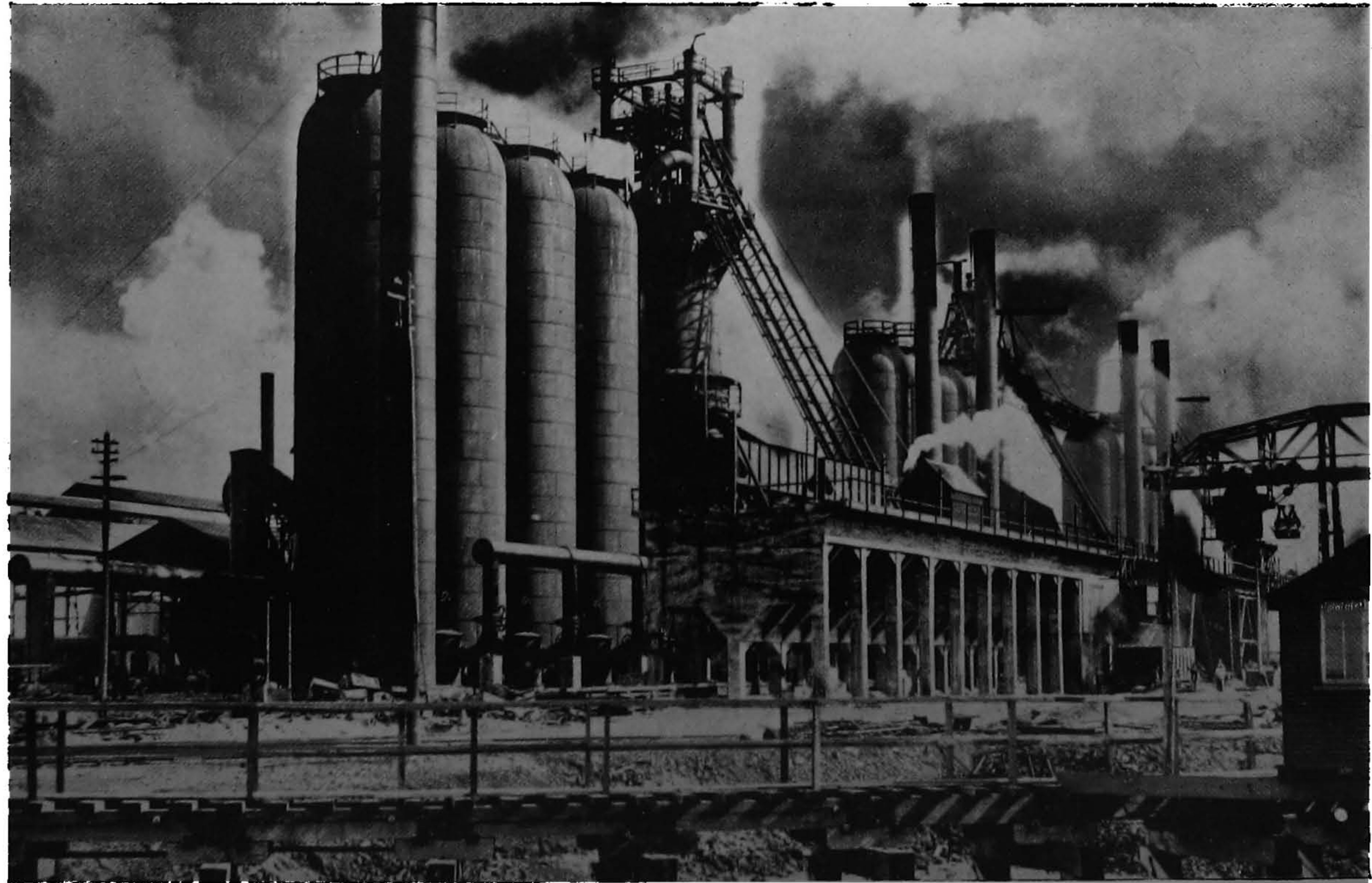
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**STUDIES IN ECONOMICS AND POLITICAL SCIENCE**

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**ECONOMIC CONTROL**



# ECONOMIC CONTROL

AUSTRALIAN EXPERIMENTS IN "RATIONALISATION"  
AND "SAFEGUARDING"

BY

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## PREFACE

THE following pages are the result of experiences in business, the real significance of which were only made clear to me after a course of study at the London School of Economics and a visit to Australia in 1924-5, as a Sir Ernest Cassel Travelling Scholar, to investigate industrial conditions. As they are concerned with the whole field of economic theory and practice they are necessarily incomplete.

The first two Parts contain an account of methods generally recognised by economists, by which it is possible to exercise a conscious control over the economic system. The third Part describes some methods used to-day in Australia, a country which is attempting this conscious control more thoroughly than any other.

Since practice is always very different from theory, the task of bringing the two into adequate relationship with one another would be impossible without a mass of cross-references. In a book of this kind, which is only intended as a preliminary survey of the subject, such a course appears undesirable and confusing, though some attempt has been made to bridge the gap.

For the facts in Part III, I am indebted to many Australians, including business men, government officials and university teachers. In spite of the reports I had heard of their open hospitality, they helped me to explore the resources of their country to an extent greatly in excess of all my anticipations. I owe a great deal to Professor Copland for his suggestions in Melbourne. Since 1925, many changes have occurred in Australia. An attempt

has been made to bring the facts up to date, from the information available in London. The task has been greatly lessened through the resources of the Library at the School of Economics and help received from the Librarian. The whole of this Part was revised during the middle of 1928, but since then only the more important of recent developments have been included.

My thanks are due to Professor Sargent and Dr. Hugh Dalton for many helpful criticisms both before and after this book was written.

I am also indebted to Mr. F. L. McDougall for a number of suggestions concerning Part III.

The photographs and diagram were obtained through the courtesy of the High Commissioner of Australia and the Agents-General of New South Wales and Victoria. The map was made with the help of Miss D. Wilford.

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LONDON SCHOOL OF ECONOMICS  
AND POLITICAL SCIENCE.

*February, 1929.*

## INTRODUCTION

By Dr. HUGH DALTON, M.P.

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I HAVE seen something of this book in the making. Now that it is made, I wish it a happy voyage and many readers both in this country and in Australia. Its author travelled in Australia while he was still young enough to make the most of new impressions, and while he was still an undergraduate, due to return to London and finish his degree course at the end of his journeyings. He also spent some time in business, and some further time in University teaching, while he was finishing his book.

The special interest of the book lies in the synthesis, which it attempts, of modern economic theory with modern Australian practice. Modern theory, in its more significant and interesting forms, is fastening more and more on the problems, as Mr. Skene Smith calls them, of "conscious control over the economic system." *Laissez-faire*, as a would-be philosopher, is altogether too simple-minded for our modern age. Mr. Keynes has written his epitaph as elegantly as any. Professor Pigou has buried presumptions in his favour beneath masses of rebutting detail. Other economists, too, have contributed to his disestablishment. The question, over an increasing range of problems, is not "Shall the community intervene at all?", but "Precisely how shall the community intervene?"

*Laissez-faire* was never taken very seriously as a philosopher in Australia. This, no doubt, helps to account for the bad and biased Press from which



Australia sometimes suffers in this country. She has a capacity for shocking City Editors, and other timid and traditional minds as well.

It would be easy, on the other hand, though Mr. Skene Smith avoids this pitfall, to systematise Australian practice unduly, and to seek to present it as a comprehensive and well-rounded whole. It is not this. It is not a single great plan, but a series of varied and tentative experiments: These are worth study in detail, and in relation to a logical classification of their objects. Mr. Skene Smith's book enables us to make such a study. It is a valuable account of what is being attempted, and of what has been achieved, in Australia. Of particular interest, if a selection must be made, is the story of the sugar industry in Queensland, of the growth of irrigation schemes, and of the beginnings of the work of the Development and Migration Commission. Those who never make mistakes, never make anything. And those who are making modern Australia are not afraid of making a few mistakes. But they are teaching themselves, and the rest of the world at the same time, some most instructive lessons in economic statesmanship:

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Development and Migration Commission.  
Sir Geo. Buchanan. Development and Administration of the Northern Territory.  
North Australia Commission.  
British Phosphate Commission.  
Department of Forestry.  
River Murray Commission.  
Council for Scientific and Industrial Research.  
Dr. Arthur Wade. Oil in Australia.  
Australian Forestry Journal.  
Commission on Pastoral Industry.

##### *Material Capital*

Interstate Commerce Commission. (Now dissolved.)  
Tariff Board.  
Department of Trade and Customs.  
Commonwealth Bank.  
Commonwealth Railways.

##### *Human Capital*

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Basic Wage Commission. (Now dissolved.)  
Commission on National Insurance.  
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Department of Health. Bulletins on Industrial Hygiene and Accident Prevention.

*Knowledge*

Bureau of Census and Statistics.  
 Department of Migration and Settlement. (Pamphlets.)  
 Council of Science and Industry. (Journal and Bulletins.)  
 Department of Health. (Journal.)  
 Auditor-General.  
 Joint Committee of Public Accounts.

*Co-operation and Miscellaneous*

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