

Contents

List of tables		viii
List of figures		x
Preface	xiii	

1 Introduction, themes and overview

Part I Before 1914 27

- 2 International impacts on Australia before 1914 29
- 3 Australia before 1914 53

Part II 1914 to 1940 77

- 4 International impacts on Australia, 1914–40 79
- 5 Australia 1914–29: the First World War and post-war reconstruction 95
- 6 The Great Depression in Australia, 1929–40 123

Part III 1941 to 1973 149

- 7 International impacts on Australia, 1941–73 151
- 8 War and reconstruction in Australia, 1941–59 172
- 9 A booming economy: Australia and the world economy, 1960–73 198

Part IV 1974 to the 1990s 229

- 10 International impacts on Australia, 1974–1990s 231
- 11 Stagflation and economic reform: Australia in the global economy,1970s–1990s250

Part V Since the 1990s 289

- 12 International economic impacts on Australia since 1990 291
- 13 The globalisation of Australia, 1990–2007 316
- 14 Australia since 2007 355

Statistical appendix 373
Glossary of economic terms 383
Bibliography 396
Index 419

vii



Tables

1.1	Contribution of net migration to Australia's population growth, 1881–2010 page 4
1.2	Urbanisation in Australia and the United States, 1891–1947 5
1.3	Foreign-born in Australia by place of birth, 1861–2006 23
2.1	Intercontinental emigration from Europe, 1846–1915 35
2.2	Main supplier and recipient countries of international long-term capital,
	1885–1914 45
2.3	Geographic distribution of British overseas investment in 1913 45
3.1	Australia's major trading partners, 1887–1913 68
3.2	Australia's principal export markets by major commodity, 1911–13 68
3.3	Australia's balance of payments, 1900–13 69
3.4	Australia's pattern of multilateral trade, 1913 75
4.1	Depression and recovery in the 1930s 89
5.1	Australia's balance of payments, 1914–30 97
5.2	Australia's main trading partners, 1913 to 1938–39 105
6.1	Australia's balance of payments, 1930–31 to 1940–41 126
7.1	Real economic growth, selected countries, 1950–54 to 1975–79 161
7.2	Emigration from Europe, 1946–75 166
8.1	Growth and unemployment in Australia, 1940–41 to 1959–60 175
8.2	Australia's balance of payments, 1940–41 to 1959–60 176
8.3	Items on government account in Australia's balance of payments, 1938–39
	to 1948–49 177
8.4	Australia's main trading partners, 1945–68 192
9.1	Economic growth, unemployment and inflation in Australia, 1958–59 to 1973–74 199
9.2	Australia's balance of payments, current account, 1958-59 to
	1973–74 200
9.3	Immigration to Australia, 1958–73 216
10.1	Real economic growth in the OECD area, 1970–89 236
10.2	Unemployment in the OECD area, 1970–89 237
11.1	Economic growth, unemployment and inflation in Australia, 1973–74 to 1989–90 252
11.2	Australia's balance of payments, current account, 1973–74 to 1989–90 254
11.3	Australia's exports by commodity group, 1973–74 to 1989–90 258
11.4	Australia's exports by country group, 1977–90 259
11.5	Immigration: settler arrivals by region of birth, 1972–90 265
11.6	Australia's position in the KOF Globalisation Index, 1970–74 to 2007 275
12.1	Economic conditions in Australia and OECD member countries, 1988–2010 292



LIST OF TABLES

12.2	Shares of world exports, major countries/regions, 1983–2009, selected years 300
13.1	Australia's balance of payments, current account, 1988–89 to
	2009–10 319
13.2	Australia's net foreign liabilities, 1989–2010 320
13.3	Economic growth, unemployment and inflation in Australia, 1990–91
	to 2009–10 321
13.4	Direction of Australia's merchandise exports, 1987–2010 323
13.5	Commodity structure of Australian merchandise trade, 1984–2010 324
13.6	Structural change in the Australian economy since Federation 352
A.1	Australia's export concentration, 1901–2010, selected years 379
A.2	Australia's net overseas migration (NOM) and population change,
	1990–91 to 2009–10 380
A.3	Australia, settler arrivals by place of birth, 1990–91 to 2009–10 380
A.4	Australia, settler arrivals by country of birth (in rank order), top five
	countries, 1975–2010 381
A.5	Australia's population by place of birth, 1966–2006 382
A.6	Average effective rates of assistance to Australian manufacturing
	industries, 1968–69 to 2009–10 382



Figures

1.1	Real GPD per head in six countries, 1880–2008 page 3
1.2	Australia's export ratio, 1900–2010 7
1.3	Australia's real GDP per head, 1901–2010 10
1.4	Australian economic growth compared with 'world' economic growth,
	1901–2008 11
1.5	Australia's current account balance as a percentage of GDP,
	1880–2010 15
1.6	Net overseas migration to Australia, 1880–2010 17
1.7	Level of tariff protection in Australia, 1903–04 to 2004–05 20
2.1	Shares of world trade, 1913 33
2.2	Population growth in Europe, 1700–1950 35
2.3	Multilateral trading patterns in the international economy before the First
	World War 39
2.4	Price indices of primary products in world trade, 1881–1913 48
2.5	International investment and emigration, 1881–1913 49
3.1	Net immigration to Australia, 1870–1913 59
3.2	Australia's terms of trade, 1870–1913 65
3.3	Commodity structure of Australia's exports, 1899–1901 66
3.4	Commodity structure of Australia's exports, 1911–13 67
4.1	Financial flows in the international economy during the 1920s 86
5.1	Australia's terms of trade, 1914–41 103
5.2	Index of Australia's tariff levels, 1919–40 108
5.3	Australia's public debt, 1914–29 114
5.4	Net immigration to Australia, 1913–39 116
5.5	Burden of Australia's foreign debt, 1914–41 121
6.1	Unemployment in Australia, 1914–41 131
6.2	Australia, real GDP per head, 1920–39 140
6.3	Commodity structure of Australia's exports, 1937–39 142
7.1	Prices paid for Australian wool exports, 1938–39 to 1971–72 152
7.2	World exports, 1946–75 163
7.3	Australia's share of world trade, 1950–80 164
8.1	Australia's terms of trade, 1939–60 183
8.2	Net immigration to Australia, 1946–76 187
8.3	Commodity structure of Australia's exports, 1958–60 191
9.1	Foreign investment in Australia, 1949–50 to 1973–74 212
9.2	Sources of settler arrivals to Australia, 1959–71 218
9.3	Australia's terms of trade, 1949–50 to 1974–75 227



LIST OF FIGURES

10.1	Inflation in Australia and the OECD, 1970–89 233
10.2	International oil prices, 1960–95 235
10.3	Current account balances of the United States, Japan and Germany, 1974–89 240
10.4	US dollar/Japanese yen exchange rate, 1970–96 246
11.1	Australia's external debt as a percentage of GDP, 1976–90 256
11.2	Australian immigration, 1970–71 to 1989–90 (excess of arrivals over
	departures) 261
11.3	Interquartile income distribution of Australian male adults,
	1942–2001 277
12.1	Growth of world real GDP and volume of world trade, 1983–2010 293
12.2	Economic growth in East Asia, 1996–99 297
12.3	Economic growth among the 'BRICS', 2002–08 298
12.4	Indices of export prices of primary products, 1989–2009 301
12.5	Commodity export prices, 1999–2001 and 2006–08 302
12.6	Indices of house prices in the United States, Australia and the United
	Kingdom, 1994–2010 307
12.7	Economic growth of G7 nations, 2006–10 310
13.1	Australia's merchandise exports to Japan and China, 1988–2010 325
13.2	Australia's merchandise exports, 2008–10 327
13.3	Australian dollar: exchange rate with US dollar, 1989–2011 338
13.4	Indices of Australia's terms of trade and exports of goods 1990–2010 339