

# **The Campaign Against Economic Reform**

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3 July 2001

Since about 1991 a significant dimension of Australia's public culture has been occupied with a campaign against an policy (Economic Rationalism), and a profession (economists). The goal of campaign was twofold.

1. to restore economic policy to some sort of Golden Age that prevailed before 1983 (or perhaps 1973);
2. To neuter economics as critical voice in policy formation. To reduce it to the padding accomplice of social proprieties, and make it the meek dependent of political processes. In the mind of the campaigners it is economists who have brought about Economic Rationalism, it would be best, therefore, if its teachings were discredited, its honours (such as the Nobel prize) abolished, its representatives barred to public institutions, its institutional identity effaced, its centres of propagation encumbered or eliminated.

The campaigners included, most prominently, Michael Pusey (*Economic Rationalism in Canberra*. 1991), and also Robert Manne, John Carroll, Hugh Stetton and Clive Hamilton.

The means of the campaign were intellectual. The campaigners did not blockade entrances, or trash banks. They published books with copious footnotes, and papers in journals of ideas. It is in order to measure the intellectual value of the campaign that Alf Hagger and I recently co-authored a book, *Exasperating Calculators: The Rage Over Economic Rationalism and the Campaign Against Australian Economists*<sup>1</sup>. Our thesis is simple: the campaign's intellectual value is worthless.

We have hope that our typical reader will not agree with this stringent thesis. We have hoped that they open its pages with the view that, say, the campaign

was a worthwhile corrective to some of the enthusiasms of economic rationalism. Or that, if it had many misses, it least it landed some hits on Economic Rationalism. Or, that, at the very least it opened up a debate over Economic Rationalism. It is to persuade such persons that none of these things can be truly said that Hagger and I have written *Exasperating Calculators*.

To effect such persuasion *Exasperating Calculators* takes some pains to show that the campaign is characterised by gross factual errors; errors of a size, mysteriousness and unaccountability such that one may infer an innocence of, and estrangement from, the methods of factual inquiry. But such an inference is not necessary: they have granted such an estrangement themselves.

Michael Pusey:

*'I think of myself as a passionate (yes, passionate) anti-empiricist'*<sup>2</sup>

From size and unaccountability of these errors we may infer mind enveloped in thick fog of ignorance. But, again, inference is not necessary: they have freely granted it themselves.

Robert Manne:

*'I must admit to having no competence in economics whatsoever'*<sup>3</sup>

We grant this statement, without qualification.

Going beyond falsehood and ignorance, we assert that the campaign has exhibited almost type of offence against intellectual values: sensationalism; absurdity; misrepresentation; dogmatism, obscurity evasion; conceit; calumny, and demagoguery

The same may be said of their campaign against economists. In this campaign anti-economists upon their object in several columns, retracing paths often trod by anti-economists over the preceding 250 years. I will list four such avenues of assault<sup>4</sup>.

### 1. Altruistic anti-economics

This is one of the most popular strokes of anti-economics. It claims that economics amounts to a doctrine of selfishness.<sup>5</sup> Economics at best condones selfishness. More likely it insinuates its.

### 2. Left Anti-economics

Left anti-economics claims market is constructive of the social order and, therefore bad. In anti-economics, economics through its advocacy of the market, is merely buttressing the social order. Economists are the “apostles of the rich”. They are one pillar of this social structure. And they are there to justify, legitimate, rationalise and apologise for the rule of wealth. It is specifically against welfare state, and income equality.

### 3. Politicising anti-economics

Politicising anti-economics is a form of anti-science. This dismisses economic science as a pretence. Economic science, like *all* science, is just a cover for values, morals, faiths, ideologies. Economics is just a matter politics. The favoured formulation of this doctrine, in the latter third of the 20<sup>th</sup> century is that economics is “right wing”.

### 4. Recusant anti-economics

Recusant anti-economics holds that economics claims a false authority, deserves no authority, and that the public has erred in conceding even a partial authority.

All these arguments have been prominent in the torrent of abuse and denigration which has descended upon Australian economists, from many quarters: *not* excluding certain economic correspondents of the Sydney Morning Herald, the Australian Financial Review, the Australian's "Higher Education Supplement".

### *Economics as a Creed of Greed?*

Economics does never praised, recommended selfishness. It is a complete misrepresentation of economics to suppose that it supposed that selfishness was good. Economics has merely claimed that certain good things do not require selflessness. In particular, National Wealth does not require selflessness; the prosperity of the typical citizen does not require that the typical citizen loves his neighbour as himself. What it does require, according to mainstream economics, is a good measure of economic freedom. It is economic freedom that economics has, rightly or wrongly, recommended, praised and expressed thanks for, not selfishness.

Instead of economists supporting selfishness by their favour of the free market, the reverse is the case: economists in favouring the free market are often pitted in opposition to selfishness. It is interventions in the market process that so often have the discolour of pure greed. Restrictions on entry to industry, or the labour market, are especially delinquent in this respect.

It is also doubtful that economics insinuates selfishness. Experiments have suggested that economics students are more likely than non-economics are more likely to return 10 dollar notes planted in class rooms by experimenters;

56 percent of such notes in economics classes were returned, while only 31 percent of notes left in non-economics classes were returned.

Further, professional economists are less likely than sociologists to cheat on the dues to their professional societies. A 1994/5 US study of 892 economists, sociologists and political scientists concluded that 38 percent of sociologist with incomes above \$40,000 reported to their professional society an income below that, and so payed a lower membership fee to their professional society. 28 percent of political scientists did the same.<sup>6</sup> Only 23 percent of economists did so.<sup>7</sup>

Table 1: Percentage of US Academics who Cheat on their Subscription to their Professional Societies

		Economics	Sociology	Political Science
Income \$40,000 or above	22.8	37.7	26.8	
	33.5	50.5	25.2	
Income above \$50,000				

### *Economics as the Rule of Wealth?*

Contrary to this species of anti-economics, surveys of economists have repeatedly shown a distinct balance of opinion of economists in favour of the redistribution of income as a goal of policy. In particular, only 17% of US economists oppose redistribution of income as a goal; and only 27% oppose making it more equal than it presently is.<sup>8</sup>

Neither are economists pillars of the social structure, as Pusey has portrayed them as. Several times he has presented the Treasury, (and other elite economic policy

departments that constitute the Special Executive Service) as a clubby preserve of the old boys of elite private schools: Senior Executive Service persons, he said, “were up to nine or ten times more likely than the rest of us to have passed through one of Australia’s elite [=non-Catholic] fee-paying private schools.’. This is, perhaps, the grossest distortion in the whole literature in the campaign against economists and economic reform. The truth is a far smaller proportion of the Senior Executive Service officers attended non-Catholic private secondary schools than comparable elite sections of Australian society in politics, the media or business.

Table 2: Secondary education of elites in Australia  
(per cent)

Education	Business	Union	Politics <sup>9</sup>	Media	Voluntary associations	Academic	SES <sup>10</sup>
Private non-Catholic	56	6	33	45	47	64	14.9
State	33	83	48	38	34	27	39.1
Catholic	11	11	19	17	19	9	27.9

*Sources:* Higley, Deacon and Smart (p. 86) for business, union, political, media, voluntary associations and academic; Pusey ( p. 52) for SES.<sup>11</sup>

Plainly SES officers are far less likely than elites of business, the media, politics or voluntary associations to have a private non-Catholic secondary education.

To underline the utter falsity of Pusey's suggestion that SES officers tend to come from private school backgrounds, consider the schooling of each of the Secretaries of the Treasury since 1951:

Devonport High School,  
Wynnum High School,  
Scotch College,  
Perth Modern School,  
June Intermediate School,  
Macksville High School,  
and Ipswich High School.

*Economics as Rationalisation of Right Wing Politics?*

Is economics a matter of party sympathies? Is it "Right Wing"?

Several studies have been done on the party sympathies of economists in the United States, and the distinct tendency of these studies is to conclude that in the face of a choice between Republicans and Democrats economists are distinct Democrats.

- In 1968 68 percent of US academic economists voted for the Democrat presidential candidate, compared to 58 percent of university wide faculty, and 43 percent of the American population. <sup>12</sup>
- In 1969 a survey by the "Carnegie Commission on Higher Education" indicated 64 percent identified themselves as Left or Liberal. <sup>13</sup>
- A 1989 study found that 63 percent of academic economists described themselves as "liberal" and only 20 percent conservative. <sup>14</sup>
- In 1996 a random survey of 60 macroeconomists in US (which yielded 41 responses) indicated that 71 percent thought a Clinton presidency would be more beneficial for the economy than a Dole presidency (*The Economist* October 5 1996, 35).

A 1996 survey indicated that economists are much less given to “right wing” explanations of why the economy is not doing better than the general public.

Table 3: On Why the US Economy is not Doing Better

	Per cent of group	
	General Public	Economists
Too big Federal deficit	77	32
Too many people on welfare	70	11
Too much Foreign aid	66	1
Taxes too high	61	18
People place too little value on hard work	59	18
Too many immigrants	47	1
Too much regulation	42	23
Too much affirmative action	18	2

Source: Blendon, Robert J. et al (1997), “Bridging the Gap Between the Public’s and Economists’ Views of the Economy’, *Journal of Economic Perspectives*, 11(3).

Even more significantly, surveys have indicated that economists cannot be fitted into either a Right or a Left view. A 1992 survey compared responses to 30 economic questions, of delegates to Democrat, delegates to Republican conventions and US economists.<sup>15</sup> The correlation between the responses of Republican delegates was  $-0.02$ . The correlation of responses of Democrat delegates with those of economists was  $0.24$ , but was statistically insignificant. Further there is no linear combination of Republican and Democrat responses which yields a statistically (or quantitatively) significant correlation with economists responses; indicating that economists cannot be considered merely

a mixed population of Republicans and Democrats. The economists position cuts across party sympathies.

*Economics as meriting no authority?*

Anti-economists argue economists merit no authority on the grounds of their supposed poor forecasting capacity. Thus Clive Hamilton begins his anti-text *The Mystic Economist* , on the first page, by convicting economists of total incapacity to foretell the consequences of current events. ‘Some sceptical people have kept records of economists’ predictions and tested them against actual outcomes. These studies have repeatedly shown that economists’ forecasts are consistently wrong.’<sup>16</sup>

Hamilton’s statement is seriously misleading. Contrary to myth, economists short-term forecasts (say , up to 12 months) are informative. Table 4 reveals this for the central macroeconomic variable, real GDP. It reveals that not only that OECD GDP forecasts are correlated with GDP outcomes, they are better correlated than a naïve forecast that assumes future growth will be the same as current growth.

Table 4: Correlation of OECD Forecast in year t of real GDP growth in year t+1, 1968-1995

	USA	Japan	Germany	France	UK	Italy	Canada
OECD							
Forecast	0.86	0.69	0.56	0.68	0.61	0.59	0.72
Naïve							
Forecast	0.19	0.62	0.40	0.51	0.32	0.24	0.39

Naïve forecast in t of real GDP growth in t+1 = real GDP growth in t

Sources: Row 1 Pons, Jordi (1999), "Evaluating the OECD's Forecasts for Economic Growth", *Applied Economics*; 31(7). Row 2: World Bank, IMF.

But surely we should not award victory to economists on the basis of a contest with naïve forecasts? Surely, we should pit the economists against the "clear eyed foresight" of the anti-economists. Let us recall some of the forecasts made by the campaigners at the opening of the campaign.

- Robert Manne in November 1992 avowed: "Unemployment is certain to remain at 10 per cent or above it for the remainder of the decade".<sup>17</sup> (In fact it fell below 10 percent within 18 months of that prediction, and finished the decade at 6.9 percent).
- In early 1992 Pusey declared that New Zealand's economy was "dead in the water" (In fact, over the next 5 years New Zealand's real GDP was to grow by about 20 percent, compared to only 13 percent for the OECD as whole). Pusey added the US was "in deep trouble", and if "the productive capacity of this nation is destroyed, we cannot plead ignorance".<sup>18</sup>
- In mid 1991 Santamaria outdid even this blundering illusion: "The US economy is presently exposed to the most powerful combination of recessionary forces since the Great Depression of the 1930s".<sup>19</sup> In the very quarter this amazing analysis was made, the US was embarking on the longest period of uninterrupted expansion it has ever enjoyed.

We might also recall that the campaign claimed that it had found the country Australia should imitate in place of the "deeply troubled" US or New Zealand. This country was Japan, and the campaign showered an importunate applause upon Japanese economic policy. Manne and Carroll praised the way in Japan "the state guides economic development, principally through an elite bureaucracy".<sup>20</sup> Australia could learn from Japan, said Manne. And he was quite right. We could learn from Japan how *not* to conduct economic policy, (and how we could do without the Japanese version of "elite bureaucracy".)

## What does it Signify?

The first lesson of the campaign against Economic Rationalism and Economists is simple: Australia's public culture is trash. Or, to be circumspect in expression, our public culture is mostly trash. I do not say this because the campaign is nonsense: there is always nonsense in the public domain. The question is whether the public culture takes nonsense from the strange corners of the world where it often loiters, and conducts it to the centre of public attention with salutes and flourishes. Our public culture in this case did so.

The campaign would have remained in doleful obscurity without enthusiastic and indulgent media coverage. As Pusey has gratefully recorded how the media propelled *Economic Rationalism in Canberra* : “When the book was finally launched on ‘7 September 1991, all the springs were coiled ‘Kirsten Garrett’s superb ABC “Background Briefing” Program (25 August 1991) coincided with the launch’ ... Then Hugh Stretton’s marvellous, full-page review article in the Australian on 11 September 1991 really got it going in an ideally favourable way. [with] “about 50 radio interviews ... about 23 ‘dedicated’ articles in the metropolitan press; five parliamentary hearings; and wide magazine and journal coverage...Clearly the media attention was quite decisive in every stage.”<sup>21</sup>

Further, the public culture has bestowed patronage, honours, platforms and audience, on some of the leading participants.

*In France “writers with no authority whatsoever can obtain large audiences even when they treat of subjects about which they openly boast of knowing nothing” (Patrick Wilson)<sup>22</sup>.*

Not only in France.

## What has it wrought?

*Anathemisation of economic reform, and economists .*

Anti-economics amongst the public is not new, especially in Australia

William Keith Hancock, 1930:

*Australians have always disliked scientific economics and (still more) scientific economists.<sup>23</sup>*

This antipathy , ironically, is economists’ pursuit of policies favourable to the public interest. The free market is in an important, if qualified sense, favourable to the public interest. But the paradox is that is a universally unloved form of economic organisation. The reason is simple: for *any* economic interest one cares to nominate, there is always a distortion that will improve that interest’s position relative to what it would otherwise enjoy in the free market. What any economic interest cherishes is preference and privilege, not the free market’s cold equality before the law. Whatever friends the free market has amongst economic interests are false friends, and its true enemies are universal. The vocation of the free market advocate is a universally unpopular one.

Yet there are swings in fashion, and fluctuating moods. The mood has changed from, say the mid 1980s, and this is attested by surveys of public opinion. It is also attested by the shifting positions of politicians. For example, Malcolm Fraser. He is well known as a stalwart verbal opponent of economic reform. But his posture was once quite different. Consider his meeting with Milton Friedman 1981

“The discussion with Mr Fraser was not among the most friendly discussions we have ever engaged in. He was very cold, arrogant, quite uninterested in hearing anything other than an echo of what he said himself. He began by asking questions about the situation in the United States, especially about President Reagan’s budget. His initial tendency was to derogate the size of the budget cuts and make unfavourable comparisons between what Reagan was setting out to do and what he himself had succeeded in doing in Australia.”<sup>24</sup>

Here we see Fraser in 1981 aspiring to out-Reagen Reagen

A still more pungent case is Bill Hayden, Treasurer 1974-5, surely the original Economic Rationalist. The focus of his public Lecture of October 2000, "Core Cultural Values", was the Aboriginal predicament. Before he reached this topic, Hayden, apropos nothing, began to flick disdain at economists, quoting Raulston Saul for the purpose. Later, having found his main theme, he criticised “black arm band” historians for misrepresenting the experience of Aboriginals, but then paused to assure his audience that he meant no disrespect for history, and that he enjoyed the subject. Here we see in miniature the reach of denigration of economists: the man who brought the ALP “to accept as the source of its economic ideas ... the economics profession... the IMF and the ... OECD”<sup>25</sup> now apologises for any offence to historians but sees economists as fair game for random pot shots.

### *Decline in economics education*

A second consequence in the campaign has been the decline in economics education. Between 1991 and 1996 there was a 45 percent fall in high school enrolments in economics<sup>26</sup>. (New Zealand, by contrast, experienced only a 7 percent fall)<sup>27</sup>. Some later data indicates the fall continued past 1996. In 1991 there were 20,177 enrolments in NSW HSC economics; by 1998 there were 6,197 enrolments in NSW HSC economics.

### *Decline in influence of economics*

There has been a muting of the voice of economists in policy formation.

“there is anecdotal evidence that a policy-formulation crisis has taken root. Take economic policy ...“Within Treasury and Finance says one close observer...no one is brave enough to chance alternative policy. ‘There is no incentive...You have bureaucrats saying they don’t produce the best policy because the politicians won’t listen’. As a result, morale in the middle and lower rungs is at ‘rock bottom’ ” (Sid Marris, *The Australian*).

## What does it spell?

There are dangers present in the campaign against economic reform and economists. In the good times there will be little damage; skill and knowledge are most useful in difficult times, not good. When the sea is calm, the sky is clear, and the winds are happily blowing in the right direction, an incompetent sea-manship may be of little import. It is when all those conditions change that expertise is

valuable. A pertinent reference for this observation is found in a country much admired by the campaigners: Imperial Germany.

From the time of the formation of German Empire in 1870 economics, as it is ordinarily understood, died. It was replaced by the German Historical School of Economics, led by Gustav von Schmoller, that made itself a kind of national cultural Church, dedicated to the German “mission. Repudiating all theory, the Historical School dedicated itself to eliminating Smithianism” and ‘Manchesterism’ (the terms of the period for “economic rationalism”), and providing rationalisations for the cartelisation of industry and the establishment of protection. They were keen advocates of ‘social welfare’ programs to preserve cohesion of the new state. They also eagerly lent themselves to government policies beyond the purely economic: such as the collection of colonies in Africa and the Pacific, and the construction of a massive naval fleet.

Giving something to everyone, the Historical School won great esteem. The Kaiser Wilhelm I caused a “sensation” by attending Schmoller’s lectures. Bismarck said he would join Schmoller’s academic society if only he had the time. Schmoller was “well acquainted” with Bismarck, and counted six other ministers as personal friends. Most important of all, at least for the long run, German lecture theatres were flooded with students keen to absorb the economic wisdom of the Historical School of the day.

Perhaps economics has never been so popular anywhere as it was in Germany in that period. And perhaps it has never anywhere been so bad. The hostility of the Historical School to theory amounted to a program of intellectual disarmament. Before 1914 this was of little harm, the German economy grew hectically despite this. But after 1914 this intellectual disarmament that had two catastrophic consequences. The German hyperinflation of 1922-23 is directly attributable to the precepts of Historical School that had “proved” the falsehood of what we call “monetarism”. The ineffectiveness of German economists in dealing with the Great Depression is also attributable in part to

the intellectual impoverishment of the Historical School. The most effective responses to the Depression, recall, came from the centre of mainstream economics, in Cambridge.

The moral can be extended. In 1949 the Ludwig Erhard was appointed Economics Minister of a stagnant and ruined Germany and sought to implement economic reform. He did so in the face of determined opposition in German public opinion (reflecting 75 years of German tradition) and in the face of enthusiasts abroad of left Keynesianism. Thomas Balogh (so approved by Stretton, Pusey *et al*) condemned Erhard's policy as a "wicked" act, which "tried to apply to real life an abstract, obsolescent and internally inconsistent economic theory", and which made inevitable "serious crisis and terrible social costs". Balogh was successfully resisted, Erhard pressed ahead. What ensued was, of course, the German post-war economic "miracle".

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<sup>1</sup> Macleay Press 2001. *Exasperating Calculators* is available from select bookshops, and may be ordered over the internet from [www.bookshop.com.au](http://www.bookshop.com.au).

<sup>2</sup> Pusey, M. (1993), 'Reflections on the impact of *Economic Rationalism in Canberra*', *Australian and New Zealand Journal of Sociology*, 29(3), p. 384.

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<sup>3</sup> Manne, Robert (1982), *The New Conservatism in Australia*, Oxford University Press, Melbourne, pviii.

<sup>4</sup> For a more extensive discussion see my ‘The current state of anti-economics’, (in S.B. Dahiya (ed.), *The Current State of Economic Science*, Spellbound Publications, India, Rohtka), and *Economics and its Enemies* (Palgrave, forthcoming).

<sup>5</sup> See for example, Ross Gittens, “Economical with Generosity”, *Sydney Morning Herald*, 2001.

<sup>6</sup> Laband op. cit.

<sup>7</sup> To explain the derivation: 77 percent of sociologists have an income \$40,000 or over. But only 48 percent pay the fee pertaining to \$40,000 or over. Thus only 62.3 percent ( $= 48/77$ ) of those with incomes over \$40,000 pay the right fee, and 37.7 percent do not.

<sup>8</sup> For the US see Alston, Richard M., J.R. Kearl and Michael B. Vaughan (1992), “Is There a Consensus among Economists in the 1990's?”, *American Economic Review*, 82(2). For Australia see Anderson, Malcolm and Blandy, Richard (1992), ‘What Australian economics professors think’, *Australian Economic Review*; Oct.–Dec. 1992, pp. 17–40.

<sup>9</sup> The Politics sample is defective owing to an underrepresentation of ALP members (only 25 ALP members out of 70). If we correct this so as to give an equal weighting to ALP and non-ALP members we find the proportion attending non-Catholic private schools falls to 28%.

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<sup>10</sup> The reader will note that the percentages for SES officers add up to 81.9, not 100. Pusey offers no explanation. If this is due to 18% of the sample not answering the question then our conclusions are only mildly revised..

<sup>11</sup> Higley, J., Deacon, D. and Smart, D. (1979), *Elites in Australia*, Routledge and Kegan Paul, London.

<sup>11</sup> Ladd, Everett Carl and Seymour Martin Lipset (1975), *The Divided Academy : Professors and Politics*, New York : McGraw-Hill

<sup>13</sup> By contrast, the 1984 Carnegie Survey indicated only 27.7 percent of surveyed economists identified themselves as Left or Liberal. But this sample size of this survey is small, only 112, compared to 1250 of the 1969 survey. And the reduction in Left or Liberal identification compared to that of 1969 is so massive one is inclined to doubt the representativeness of the 1984 sample, despite the assurance that the sample was random (Hamilton, Richard F. And Lowell L. Hargens, (1993), "The politics of the [US] professors: self-identifications, 1969-1984", *Social Forces*, 1 (3)..

<sup>14</sup> The American Enterprise, (1991) "Politics of the professoriate", *The American Enterprise*, 2(4)

<sup>15</sup> Fuller, Dan A., Alston, Rihad M., Vaughn, Michael B. (1995), "The Split Between Political parties on Economic Issues: A Survey of Republicans, Democrats and Economists", *Eastern Economic Journal*, 21(2).

<sup>14</sup> Hamilton, C. (1994), *The Mystic Economist*, Canberra: Willow Park Press.

<sup>17</sup> Manne, Robert (1992c), 'Wrong way. Go back', *Business Review Monthly*, November, p.31.

<sup>18</sup> Pusey, M. (1992), 'What's wrong with Economic Rationalism', in Donald Horne (ed.), *The Trouble with Economic Rationalism*, Scribe, Melbourne.

<sup>19</sup> Santamaria, B.A. (1991b), 'The Australian Economy. What is to be done?', *Quadrant*, 35(5), p. 41.

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<sup>20</sup> Manne, R. and Carroll, J. (eds) (1992), 'Economic Rationalism and its consequences', *Shutdown*, Text, Melbourne.

<sup>21</sup> Pusey 1993, op.cit.

<sup>22</sup> Wilson, Patrick (1983), *Second-hand knowledge : an inquiry into cognitive authority*, Westport, Conn. : Greenwood.

<sup>23</sup> Hancock, W.K. (1931), *Australia*, Charles Scribner, New York.

<sup>24</sup> Friedman, Milton and Friedman, Rose (1998), *Two Lucky People*, Chicago University Press, USA, p.432.

<sup>25</sup> Kelly, Paul (1992), *The End of Certainty*, Sydney, Allen and Unwin, p.23.

<sup>26</sup> Lewis, Philip E.T. and Norris, Keith (1997), 'Recent changes in economics enrolments', *Economic Papers*, 16(1), pp. 1–13

<sup>27</sup> Alvey, James and Smith, Leanne (1999), 'Recent changes in economics enrolments: A note comparing the situation in New Zealand', *Economic Papers*, 18(3), pp. 91–5.