

Geoff Harcourt, Political Economist, 1931 – 2021.

By Tim Harcourt*

Geoff Harcourt was always interested in politics and economic policy. Whilst his first love was economic theory, especially capital theory where he made his greatest contribution, he always thought economics was there to make the world a better place. So no matter how elegant the theory was, it has to have some policy applications. As a result he was well connected in the economic policy world outside the University, and as he was naturally gregarious he liked to mix with politicians. Geoff was in essence a political economist who liked to describe himself as ‘a Cambridge economist and an Australian patriot’. He spent most of his life between his native Australia and his beloved Cambridge, UK with stints in Toronto, Canada and Tokyo, Japan. He passed away on 7th December 2021 aged 90 after several illnesses that had plagued his health since his early sixties after a particularly vigorous and active sports loving middle age. He spent the last happy decade of his life and career at UNSW and was enthusiastic in his editorial role at *The Economic and Labour Relations Review* as he saw it as an important bridge between the world of economic theory and the practical policy world.

Family Origins and upbringing – business, religion and politics

Geoffrey Colin Harcourt was born in Melbourne in 1931 into a warm hearted secular Jewish family. Economics may not exactly have been in Geoff’s blood but entrepreneurship certainly was! Geoff’s paternal grandparents were great traders, shop keepers and entrepreneurs. His great-grandfather, Israel Harkowitz, had come from Romania (Transylvania) to New South Wales and ran general stores in various country towns with his wife Dinah Berger, who had emigrated from Krakow, Poland. Israel was also quite the advertising man as well as a shopkeeper. He often took out full page advertisements in local newspapers to entice customers in various creative ways to his store. In Lismore his advertisement reads that he is “I.Harkowitz, the Northern Rivers price reducer who is ‘an enemy to stiff prices’”. This was clearly in pre-Keynesian times!

Dinah Berger (later Dinah Harkowitz), had an enterprising brother, Daniel Berger, Geoff’s great Uncle, who owned a paddle steamer, called ‘The Wandering Jew’ which sold goods (‘everything from a needle to an anchor’) to towns along the NSW rivers system at time when river traffic and commerce was a significant part of the colonial economy. Berger, like his brother-in-law

Israel was a bit of a show man with a knack for advertising. As well as the paddle steamer, he also owned a store called 'The Wandering Jew' in Forbes and various other small towns in the NSW Country. And a wandering he did, particularly after various closing down sales, a particularly large number of fires at his shops, and even fear of flooding (as he declared "This is the Flood and we have no Ark!" according to *The Forbes Advocate*). Israel also had a number of significant fires at his stores followed up by convenient insurance claims.

The Transylvanian heritage of Geoff's grandfather, often brought remarks of the natural progression of Dracula to Blood Suckers and Economists but it seems that the family origins did indeed come from that region and other parts of the Austro-Hungarian empire, including Kharkov in the Ukraine (where the name Harkowitz may have come from). The Empire's borders often changed although a constant was that Jews weren't welcome, hence the move to Australia.

Geoff also had entrepreneurs on his mother's side. His maternal grandfather Daniel Jacob 'Pop' Gans was from Frankfurt and as he put it "a refugee of the British Empire." He was regularly in and out of Court (even appeared in the High Court of Australia) and was regarded as a 'colourful character' of the Flinders Lane leather merchants (next to the rag trade). His maternal grandmother Edith Gans was an Isaacs, an Australian Jewish family who had been in the colony of Victoria since its inception, although they were originally from Lithuania. She was related to Sir Isaac Isaacs the nation's first Australian born Governor General.

So how did Geoff become a Harcourt? Geoff's own father, Kopel Harkowitz, born in Lismore when Israel and Dinah had the general store and brother Sam, (the much loved Uncle Sam), changed the family name from Harkowitz to Harcourt, to get into golf clubs, surf clubs (in Bondi family lore has it they went 'from the Goldbergs to the Icebergs') and turf clubs (they even had a radio show named after them called 'The Racing Harcourts'). It was changed on 30 July 1924, mainly for convenience, and Kopel and Sam changed it together (my grandfather later said they tried to get 'two for the price of one').

Kopel, or Ken as he became, was a well-respected leather merchant and a man of small business, conservative political beliefs and was agnostic, despite growing up in a religious household and being a promising Hebrew scholar. Like his views on religion, Ken's view on politics had also changed. As a young

man working in the New South Wales Railways, he had been a committed socialist. But when he joined the Australian Labor Party (ALP), at his first meeting he was handed a pamphlet titled 'The Kingdom of Shylock' by firebrand Victorian Labor figure Frank Anstey. Whilst mainly raging against the financial system and the role of the private banks in the 1890s economic depression, its explicit anti-Semitism (especially the cartoon of Shylock on the cover) made Ken decide the ALP was not for him.

Ken and Marjorie Harcourt lived in Glen Iris in Melbourne and had a daughter Robyn (who tragically died at aged 4) and twins, John and Geoff. Geoff remembered a happy childhood, especially as their Dad (or Poppy as he was known to us as the grandchildren) could get the boys new footballs (Aussie Rules) and cricket balls given his position in the leather trade. Whilst Poppy's family in Sydney was still religious and members of the Great Synagogue, the Melbourne relatives were either liberal or secular/assimilationists. In fact, Poppy's family, the Harkowitz family and their descendants are to this day, pillars of the Jewish community, especially the Redelman clan, who were influential in the founding of Moriah College. But whilst the Harcourts of Melbourne were not as religious they did have an enormous belief in education, and invested in the educations of young John and Geoff, as did the parents of their cousins Richard and Diana Harcourt, and Graeme and Barbie Sloman.

Early career – Melbourne and Cambridge

After struggling at secondary school, at Wesley College, despite help from a very academic twin brother John Harcourt (who later became an eminent Dental Academic) and cousin Richard (a successful Chemistry academic) Geoff was a brilliant student at the University of Melbourne in the Commerce Department and at Queens College, (tutored by eminent Labour Economist Joe Isaac). Geoff was trained in the applied tradition of Melbourne and the great Melbourne Institute for Applied Economics and Social Research (MIAESR) and conducted mainly empirically-based surveys supervised by the formidable Richard 'Dick' Downing. In fact, Geoff's cousin Richard Harcourt married Alison Harcourt (previously Alison Doig) was also part of that tradition as she worked as the Statistician on the influential poverty line research of MIAESR, together with Ronald Henderson and John Harper which resulted in the important policy recommendations and the famous Henderson, Harper and Harcourt research that become known as 'The Henderson Poverty Line'.

Geoff also took an interest in politics. Like his father before him, Geoff too joined the ALP, in 1950 (not knowing much of his father's earlier experience). It was just after the heroic Curtin-Chifley Labor Government and the post-war Reconstruction years with prominent economists such H.C. 'Nugget' Coombs, Jack Crawford and Sir Roland Wilson leading the charge on economic policy. However, the Victorian ALP was not a happy place, with the Labor Split in full force bringing down the Victorian Labor Government of John Cain Senior, and leaving both the Victorian and Federal ALP languishing in Opposition for a very long time. Of course, Ken Harcourt and his brother Sam had been professional punters (with their own radio show in Melbourne called 'The Racing Harcourts') but it seemed that son Geoff, politically, had not backed a winner.

But he did back a winner when he met Joan Bartrop from Ballarat, who was at Women's College at Melbourne University, when Geoff was at Queens. Joan had previously dated playwright Alan Hopgood, author of 'And the Big Men Fly' the most famous play on Aussie Rules Football before 'The Club' by David Williamson. Geoff proposed after six weeks, they were engaged for a bit over a year, and then married after graduation. It was union that lasted an impressive 66 years.

Joan had a keen interest in social policy especially housing. She was an interviewer on the poverty line research undertaken by the Melbourne Institute. Her father, Edgar Bartrop had been an adviser to war time Treasurer and Prime Minister Ben Chifley and the Commonwealth Controller of Accommodation, a position responsible for providing housing for the re-located munitions workforce in regional Australia in World War Two. Bartrop also founded the Begonia Festival in his home town of Ballarat and help set up Sovereign Hill the museum and fun park dedicated to the Gold Rush days of Ballarat in the 1850s.

1955 was an exciting year with Geoff and Joan married, and Geoff, after completing his M. Comm at Melbourne, winning a PhD scholarship to study at Kings College at the University of Cambridge, the College of the famous John Maynard Keynes. The new married Geoff and Joan Harcourt, after a brief honeymoon in Torquay on Victoria's surf coast, left Australia's shores for the first time by ship to the UK. Geoff arrived in Cambridge in one of the most successful eras of its legendary Economics Faculty. He immersed himself in 'Keynes's Circle' the students and heirs of Keynes himself, famous economists like Nicholas Kaldor, Richard Kahn, Piero Sraffa, and of course, Geoff's hero,

Joan Robinson. Geoff not only became a favourite graduate student of 'the Circle' and particularly, Joan Robinson, but he was sowing the intellectual seeds of what would be his own significant contribution in the Capital Theory debates between economists of Cambridge England and the emerging intellectual force of Cambridge Massachusetts at MIT. As a result of this early stint at Cambridge, Geoff decided Economic Theory was his true love, although he was very appreciative of the foundations of applied economics that he had received at Melbourne.

Adelaide

Geoff and Joan returned to Australia in 1958, with plans to live in South Australia as they had loved Adelaide when the ship stopped their on the way over to the UK. Geoff had an offer of a research assistantship in Economics from the University of Adelaide. But as their ship docked in Colombo, Sri Lanka, on their way back home, the offer had been upgraded to a lectureship, which made them think Adelaide was the place they were meant to be.

Adelaide was indeed an excellent choice. The Economics Department lead by Peter Karmel and the charismatic Eric Russell was emerging as *the* place to be in Australian economics. It was also a good choice socially. Geoff and Joan, as young couple from Victoria, with young children didn't know many people in Adelaide but of a lot of their friends from undergraduate days had moved to Adelaide too, so they had the companionship of Bob and Pat Wallace, Keith and Joan Hancock, Brian and Teresita Bentick as well as the kindness of Eric and Judith Russell and Peter and Leah Karmel. It was the start of some very happy times in Adelaide.

But the lure of Cambridge for Geoff remained. The family (Geoff, Joan, Wendy and Robert) went to Cambridge in 1962 for four years for Geoff to reacquaint himself with 'the Circle' with a lectureship in Cambridge's famous Faculty of Economics of Economics and Politics and a fellowship at Trinity Hall. As young academic in his thirties it consolidated Geoff's reputation in Cambridge, and enabled him to build a network of leading economists from both sides of the Atlantic as well as in Europe and the emerging economies of the Africa, the Americas, and the Asia Pacific as well. Cambridge was a beacon for the best and brightest and enabled Geoff (and the family) to forge some very close friendships with economists from India, Italy, Iran, Brazil and all corners of the globe.

The family returned to Adelaide in 1966 (with additional child, Tim born in 1965) as Economics was again booming, now with a new school set up at the new university, Flinders University of South Australia, led by Peter Karmel, who took Keith Hancock with him (!). (Both became Vice Chancellors of Flinders).

It was an important period for Geoff's career in economics. It was in this period that Geoff made his single most significant intellectual contribution to the discipline in Capital Theory, where he wrote a famous article on the 'Cambridge Controversies' between Cambridge, UK and Cambridge, Massachusetts, USA on how capital is measured. This debate went to the heart of the neo-classical economics model and the case for the efficiency of free markets, a theoretical debate that still remains unresolved today. Geoff became a leading advocate for the Post-Keynesian school of economics, as a result of his time in the Cambridge circle and his own expertise in capital theory. When the debate about neo-classical economics or 'economic rationalism' as it became known in Australia, raged in the early 1990s, Ross Gittins, the legendary Sydney Morning Herald Economics Editor pointed out that Harcourt is:

"That rare animal: the left-wing academic who's done his homework. He knows the most effective attack on a school of economic thought is to shake the foundations of its model; to finger the dubious implicit assumptions."

Tokyo

Geoff used a sabbatical at Japan's Keio University in 1969, to turn his Capital Theory article into a book (he decided going somewhere where he couldn't speak the language would help his focus to get the book done!) and the family (including a fourth child Becky, born in 1968) got the bonus of living in Japan! It was rare for a western family to live in Japan in those days, and we were the object of local curiosity (especially a 4 year old Tim with bright red hair) and incredible kindness. Our host family left their home to allow us, a family of 6 to live there for much of the year, and a number of Geoff's Japanese colleagues took the kids on 'the *shinkansen*' the bullet train to Kyoto and to the 1970 Expo site at Osaka.

Adelaide again - the Vietnam War and rise of Dunstan

But the decision by Geoff and Joan to go to Adelaide back in the late 1950s, was clearly a momentous one by the time the late 60s came along. They didn't know it at the time, but in the decade South Australia was on the verge of sweeping economic and social reform. The Playford Liberal and Country League (LCL) state government had been in power since 1933 (Sir Thomas Playford had been Premier himself since 1938). Playford was a canny politician who combined interventionist economic instincts with socially conservative values and was benefitted by an electoral system, known as 'the Playmander' that favoured geographically large rural electorates with small populations. As a result the ALP could almost never win as all their seats were in Adelaide or the Iron triangle (Whyalla, Port Augusta and Port Pirie). Geoff and Joan, as members of the South Australian ALP became political activists for electoral reform in South Australia. Although Labor won finally in 1965, under Leader Frank Walsh after 3 decades in opposition, they lost in 1968 under young Premier Don Dunstan despite getting over 53 per cent of the popular vote. The Playmander was alive and well, even though Sir Thomas Playford was well retired by then.

In fact, Joan had been a Labor Candidate at the 1968 state election, urged on by Premier Don Dunstan and the Federal Member for Adelaide, Chris Hurford. Even after she told Chris Hurford she was pregnant, Chris said: "How delightful, so is Lorna! You'll have them at the same time!"

As well as helping Joan's campaign for the Legislative Council, Geoff was a lead activist to make the electoral system more democratic. Geoff, in fact, addressed the protesting crowds on the steps of Parliament House in the days after the gerrymandered election (a photo discovered by South Australian politician and later Attorney General Peter Duncan). To his credit, incoming Liberal Premier Steele Hall agreed to reform the electoral system and in 1970, Don Dunstan returned as Premier and 'the Dunstan Decade' of social reform began in South Australia. Geoff and Joan's activism for democratic reform led to other campaigns notably abortion reform, the John Howard Society for penal reform, and of course the Anti-Conscription movement and Campaign for Peace in Vietnam (CPV) in the late 1960s and the Moratorium movement of 1970.

The CPV was a watershed for Geoff's political views, his religious views and his approach to economics. In fact, Geoff turned his hand to economic policy and

was increasingly involved in politics *because* of the Vietnam War. Geoff began to realise that economics went hand in hand with political activism. And it was good time to be involved in Geoff's kind of moderate left of centre politics.

In South Australia, the Dunstan government was a social reformist administration leading progressive policy making nationally and on the national stage, Australia was also turning to Gough Whitlam and the Australian Labor Party (ALP) to lead the nation after 23 years in Opposition. Joan's father Edgar once said he thought by working for Chifley he may have worked for the last Labor Prime Minister!

Geoff, potentially was to follow in his wife's footsteps, after the ALP sounded him out to run for Sturt in the 1969 Federal election. But he declined and the seat was actually won by union official 'Stormie Normie' Foster in the 1969 poll only to be actually lost when Whitlam won at last in 1972.

Instead of running as a candidate Geoff became a leading activist in Adelaide against the Vietnam War and Conscription working closely with SA Labor figures Peter Duncan, Neal Blewett and Lynn Arnold (all of whom became parliamentarians). This entwined his views on economics, politics and values, including his views on religion and spiritual values. Although born Jewish, he once described himself as having 'Christian Socialist' values and then really confused the Adelaide Advertiser by saying (with a straight face) that he was the only Jewish Methodist in Adelaide who sent a cub reporter out to find more about this new sect! Geoff was attracted to the strong ties of the Methodist Church to the trade unions and the broader labour movement traditionally in the UK and particularly in South Australia.

Geoff's social and political activism was very much in the social democratic tradition. He was proud to be a member of both the ALP and the reformist social democrats, the Fabian Society. He was very wary of hardliners especially in the CPV where he opposed the Stalinist positions of the more militant activists and kept up good relations with the South Australian Police. In fact, when the family received a death threat and a botched attempt to blow up the family Holden, the Police provided Geoff with 24 hour protection (one of the senior police official's had a son in Geoff's lectures who spoke highly of his integrity). Geoff was very much in favour of a mixed economy and opposed the policies of the former Soviet Union and the People's Republic of China (PRC) and was often in disagreement with the stances of his mentor Joan Robinson on China and North Korea. Later in life, Geoff was concerned about some of

the excesses of 21st century discrimination believing some policies made matters worse not better as 'overshooting' could occur, with policies aimed at past discrimination creating new forms of discrimination. He also believed some 'progressive' stances like the Boycott Divestment and Sanctions (BDS) movement against Israel was really old fashioned anti-Semitism in disguise.

Most importantly, Geoff had an innate ability, to get on with people, even if he disagreed with them. For a non-neoclassical economist he had a remarkable number of friends and admirers amongst orthodox economists. Economic debate was a professional duty, it was never personal. He believed in the intellectual contest of ideas and in later life abhorred 'cancel culture'. Geoff's political activity led to closer interest in economic policy and the important role of government in managing the economy, which became more important in the 1970s.

The Whitlam Government

As the 60s drew to a close Labor was getting closer to Government. They had got close in 1969 and finally won in 1972. Geoff's close friend Dr Jim Cairns (a former economic history lecturer at Melbourne University) had led the Moratorium marches in Melbourne (just as Geoff had in Adelaide) and he was now a senior ALP politician in Canberra. In fact, Cairns had challenged Whitlam for the Federal Leadership of the ALP in 1968 under the slogan authored by Phillip Adams "Is it our Party or his?"

Geoff's closeness to Cairns did not endear him to Whitlam. In fact, Geoff tells the story at an ALP conference when he had a conversation with Whitlam and some other delegates, when Jim Cairns walked past the group, Whitlam said: "There goes that bastard Cairns, it is him and people like him who stop me becoming Prime Minister. Whitlam later denied the story saying: "I have called some men bastards, and I still do. But Cairns is not among them."

Whilst admiring the Whitlam Government's idealism on foreign and social policy (particularly Vietnam and conscription), Geoff (like fellow ALP Economic Adviser Fred Gruen) was frustrated by their lack of economics policy focus. He once said Gough Whitlam would lie on the couch and toss away the papers he and Fred Gruen had proposed to the Government on economic policy. It echoed the famous words of Bob Hawke, then ACTU President and ALP President to Whitlam on the eve of the famous "It's Time" election victory in 1972:

“Gough...you’re going to do some great things in government in the social welfare area and internationally...but your government will live or die on how you handle the economy.”

Hawke later said to me in an interview: In fact, when I interviewed Bob Hawke about this period he said to me: “What Gough knows about economics you could write on the back of a postage stamp and still have some room to spare.”

The Adelaide Plan

Nonetheless, Geoff and a group of economists from Adelaide, namely Barry Hughes, Eric Russell and Philip Bentley, tried to devise a policy programme, which became known as ‘The Adelaide Plan’ to help the Whitlam Government whose economic policies were being challenged by rising inflation and unemployment (‘stagflation’) with some sensible prices and incomes policy measures.

Geoff and Eric’s view on incomes policies stemmed from their years as economic witnesses for the trade union movement. Eric Russell had been a witness for the Australian Council of Trade Unions (ACTU) when Bob Hawke was the ACTU Advocate in the National Wage Case bringing economics into the court for the first time. Hawke had a phalanx of notable economists assisting him together with Eric Russell, namely Wilf Salter, Horrie Brown and later Keith Hancock.

Geoff too had been an expert witness for the trade unions, but for the United Trades and Labor Council of South Australia in the State Wage Case, in Adelaide, which he did until the early 1980s. Barry Hughes also had strong Labor and trade union ties and went on to be Economic Adviser to future Treasurer Paul Keating. In addition, a generation later Don Russell became Chief of Staff to Paul Keating as Treasurer and later Prime Minister and Tim Harcourt, the Research Officer for the ACTU (as Hawke had done) and both worked for the South Australian Labor of Government of Premier Jay Weatherill. Tim’s interest had stemmed from watching his father as a witness for the trade unions in the State Wage Case in Adelaide.

However, the Adelaide plan fell on death ears in Canberra, and the Whitlam Government, faced with the OPEC Oil shock and global wage and price inflation did not come up with a coherent economic strategy and Treasurer Frank Crean struggled to contain these economic pressures and the big spending demands

of his fellow Ministers who had been in Opposition for 23 years and were making up for lost time. Crean was replaced by Cairns.

But Cairns, whilst being a charismatic leader of the Moratorium, and an empathetic Acting Prime Minister after visiting a Cyclone Tracy ravaged Darwin at Christmas in 1974, couldn't adjust to the rigours and disciplines of government. Soon after replacing Crean, Cairns was himself sacked as Treasurer, without even bringing down a Federal Budget.

Bill Hayden subsequently took over as Treasurer working manically to provide some stability in the last months of the Whitlam Government, culminating in the ruthless blocking of supply in the Senate by the Coalition Opposition and of course the constitutional crisis and the dismissal of the elected Prime Minister by the Governor General in controversial circumstances that are debated to this day. In true form, Geoff spoke at the mass demonstrations to protest the Whitlam dismissal. Just like in the 1968 protests against the South Australian Playmander, Geoff felt it was dangerous for democracy to have an elected Prime Minister dismissed by a non-elected representative of the Queen. It also later drove his sympathies for an Australian republic.

It was to no avail. Whitlam wouldn't listen, and when the Senate blocked supply, the unelected Governor General Sir John Kerr dismissed the elected Whitlam Government in a controversial, perhaps unconstitutional action on 11th November 1975 now known as 'The Dismissal'. Geoff 'maintained the rage' and was one of the leading speakers at the demonstrations against Sir John Kerr (rallies Tim Harcourt attended at a 10 year old).

But despite being an unofficial adviser to Labor, the only time Geoff got close to an official government position during the Whitlam Government was Dr Jim Cairns offered him the position of Governor of the Reserve Bank or Secretary of the Treasury. Geoff told me he said: "You know me Jim, I am a real man not a money man." But later Geoff confided to me that "sitting in the back of a taxi next to Junie Morosi was not the best environment for rational decision making"

Back to Opposition

After the dismissal, the election defeat in 1975, and another in 1977, Whitlam retired from politics and Bill Hayden took over as Labor leader. A former Queensland policeman (Jim Cairns had also been a policeman), Hayden studied

economics part time at the University of Queensland whilst already a federal MP and Geoff soon forged a friendship with Hayden over a mutual interest in economics and the need for Labor to be more economically literate after the Whitlam experience.

Geoff's role as informal adviser to Hayden was much more successful than his role with Cairns. He won Hayden's trust and the informal role became formal as Geoff was appointed to Hayden's Committee of Inquiry into the ALP elections of 1975 and 1977. The Committee was chaired by South Australian MP and Political Scientist Neal Blewett and Victorian Senator John Button. Both Blewett and Button went on to be successful Ministers in the Hawke-Keating Labor Government. The Committee not only looked at the reasons for the election defeat(s) but also devised policies for a future Labor Government. This was a very productive time for Geoff and he mainly spoke regularly to Button and Blewett but also the South Australian Shadow Ministers Chris Hurford and Mick Young and a former ACTU Research Officer Ralph Willis, a future Minister and Treasurer in the Hawke-Keating Government. Some of his views were shaped during the inquiry and were espoused in some key lectures including the John Curtin Memorial Lecture at the Australian National University in 1982 just before Geoff departed our shores.

The last hurrah - back to Cambridge

After a stint in Toronto, Canada and Cambridge again in 1980, Geoff found life hard in Adelaide after the shock premature death of his best friend and mentor, Eric Russell. After missing out on chairs in Melbourne and the Australian National University (his advocacy for East Timor wasn't considered favourably with that University's strong ties with Indonesia) he again looked to return to Cambridge to write a biography of Joan Robinson and intellectual portraits of 'The Circle' most of whom were nearing the end of their lives.

Geoff also claimed in the Adelaide Advertiser that he was returning to Cambridge also to play cricket on decent turf wickets after the Adelaide University Cricket Club demoted him to captain the hard wicket side (he really would tell the Advertiser *almost* anything!). Jokes aside, Sport was very close to Geoff's heart. And whilst not an elite athlete he made up for it with enthusiasm. The Adelaide University Football Club – the Blacks - was a fixture in our lives in winter and the Cricket Club in summer. Even whilst in Cambridge, Geoff organised the annual Oxford versus Cambridge Varsity Aussie Rules

Football match that at one stage included such notable players as Mike Fitzpatrick, a Rhodes Scholar, Carlton Premiership captain, and later Chairman of the Australian Football League (AFL).

This move also ended Geoff's direct involvement in ALP politics. Ironically, after all this hard graft on policy in Opposition, Geoff left Adelaide for Cambridge on 2nd September, 1982 just as the Fraser Coalition Government was being crippled by recession and Bob Hawke was on the verge of leading Labor to victory (actually replacing Bill Hayden as Leader and catching Malcolm Fraser by surprise) in March 1983. However he took great pride in the success of the Hawke-Keating Labor Government and the number of his former colleagues and students such as Barry Hughes, Don Russell, Owen Covick, Martin Parkinson, Roy Green and many more who became influential Labor advisers.

Geoff was asked to do an advertisement for the ALP in the critical 1987, fought on economic issues, which saw Bob Hawke lead Labor to a historical third term. Geoff was also pleased that Tim Harcourt became an ACTU Research Officer and Advocate and later economic adviser to three Federal Labor Cabinet Ministers and two Labor Premiers (but not all at once!).

Geoff was also invited by the Keating Government (after Bob Hawke was replaced by Paul Keating in December 1991) to give the Donald Horne lecture in Melbourne, where he declared his support for the Australian Republic and gave a thoughtful exposition of how markets actually function in his address titled "Markets, Madness and the Middle Way."

Back to Australia at UNSW and high honours

After he retired from Cambridge, Geoff and Joan returned to Australia, but chose to live in Sydney, rather than Adelaide or Melbourne as Sydney was where 3 of their 4 children lived (eldest child Wendy lived with her husband Claudio and their two children in Italy). Also attractive was the University of New South Wales (UNSW) School of Economics where Geoff's close friend and former PhD student Peter Kriesler taught, and he was made very welcome by the then dynamic and thoughtful head of school at UNSW, Kevin Fox. It was a happy time for Geoff and before the tyranny of social distance due to COVID19 he went into UNSW every day enjoying the companionship of the team there. He was particularly enthusiastic about his role on the editorial board of *The Economic and Labour Relations Review*.

Also, once he came back, Geoff had the thrill of a number of prizes and awards to recognise his outstanding career. This included the Companion in the Order of Australia (AC) awarded to Geoff in 2018 for:

“Eminent service to higher education as an academic economist and author, particularly in the fields of post-Keynesian economics, capital theory and economic thought”

This was a big thrill for Geoff as was the moment in 1996, when he was made a distinguished member of the Economic Society of Australia. He felt these awards were great recognition for the Economics profession itself as well as for him personally.

Geoff had a wonderful life. He reached his production possibility frontier in all aspects of life – both professional and personal - and shared his knowledge and love with all. And he was a wonderful father to me.

*Written by Tim Harcourt, Industry Professor and Chief Economist, University of Technology Sydney (UTS) and Geoff's son.

Geoff Harcourt is survived by wife Joan, children Wendy (& husband Claudio) Rob Tim (& wife Jo) Rebecca, grandchildren, Caterina, Emma Claire, Yunshi, Jhen Huei and Harcourt's twin brother John.

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