

## Ron Manners *circa* 1975

In the 1970's I became alarmed at the style of economics being taught to students. As a businessman, I felt that populist Keynesian economics was no way to run a business or a nation's economy. I was asked to submit some positive comments to a State Government Inquiry and here is the original submission. After exactly 37 years, we have evidence in the form of a so-called Global Financial Crisis, that economic illiteracy brings with it a high price. For the full three-page submission, go to: [www.mannkal.org/downloads/submissions/sub19750912.pdf](http://www.mannkal.org/downloads/submissions/sub19750912.pdf)

**What's Wrong With Economics?**  
Attachment to the "Free-Market Economics" submission to the Committee on Post-Secondary Education for the Government of Western Australia

**Free-Market Economics**  
(The Antidote for Socialist Policies)

Submission to the Committee on Post-Secondary Education  
For the Government of Western Australia  
By Ron Manners  
12<sup>th</sup> September, 1975

**Existing Problems**

The current formal courses in Economics taught in Australia (based largely on the teaching of Keynesian theories) are not providing graduates with valid answers to the current economic problems facing Australia today.

The major alternative to this Keynesian 'school' is known as Free-Market Economics (also known as the Austrian School, and is similar in some respects to the Chicago-Monetarist School of Economics, Professor Milton Friedman being their major spokesman). The major exponents of Free-Market Economics are Ludwig von Mises, Murray Rothbard, Leonard Read and F. A. Hayek (1974 Nobel Prize winner in Economics).

In many ways Free-Market Economics is more valid in application to today's inflationary situation. Current syllabus attempts at highlighting the major differences between the varying economic 'schools' appear to be inadequate at present.

**Suggestion for Syllabus Subject - "Free-Market Economics"**

Whereas in the past, although plentiful free-market reference books have been available, no single, comprehensive syllabus text has been readily accessible.

This situation has been rectified with the publishing in June this year of: "Free-Market Economics" by Bettina Bien Greaves. This book is published in two volumes.

1. **A Syllabus** - a guide or outline for a comprehensive course in economics, with many suggested activities to dramatise and explain economics in the college classroom, questions to ponder and discuss, a bibliography of references to further support free-market theory and to spur exceptional students on to additional study.
2. **A Basic Reader** - a careful selection of eighty-one articles by various authors on the different aspects of economics. These articles are selected to further develop the ideas outlined in the Syllabus.

The publisher of this book is The Foundation for Economic Education, Inc (F.E.E.), Irvington-on-Hudson, New York and details of this organisation are attached.

Copies of these volumes have been airfreighted from U.S.A. for submission to this Committee. Further copies are currently in transit by seafreight.

**Proposal**

The proposal put forward to you therefore is that your Committee, by recommending the creation of an economic subject "Free-Market Economics" gives the opportunity for secondary, post-secondary students and teachers, to study the exponents of economic theories other than those responsible for our current economic dilemma.

**Attachments to this Submission**

1. "What's Wrong with Economics?" being an expansion of the submission terms.
2. Copy of "Notes from F.E.E." June 1975 reviewing the two volume publication "Free-Market Economics".
3. "Memo on Aims, Activities, Methods" of the Foundation for Economic Education, Inc.
4. "Understanding Inflation" by Mark Tier.
5. Copies of both volumes "Free Market Economics".

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But some progress is now being made...

### Austrian economics takes another step forward in Australia

Julie Novak, *The Political Economist*, 5 July 2008

I was recently made aware of the existence of a course unit at the University of Notre Dame, Western Australia, on the 'The History of Austrian Economics' (thanks to Ron Manners for pointing this out to me).

Given that Austrian economic teaching in Australia traditionally tended to be subsumed within broader history of economic thought courses, the availability of a dedicated course unit on Austrian economics is a welcome step forward for the discipline in this country.

It would be remiss of me not to mention that the course is funded by the Mannkal Economic Education Foundation, which is a great supporter of free market causes in Australia. So, I think students who take up the course are very lucky indeed, given that previous generations of Austrian economic scholars in this country either received minimal training through university courses or had to teach themselves.