

## Obituary: Geoffrey Harcourt AC FRSN (1931–2021)

Peter Kriesler<sup>a</sup>, Tim Harcourt<sup>b</sup>, Robert Marks<sup>a\*</sup>

<sup>a</sup>Economics, UNSW Sydney, Australia

<sup>b</sup>Institute for Public Policy and Governance, University of Technology, Sydney

\*Corresponding author. Email: robert.marks@gmail.com

Geoff and his twin brother John were born in Melbourne on the 27<sup>th</sup> of June 1931. Geoff died on 7<sup>th</sup> December 2021, aged 90. Geoff attended the University of Melbourne where he flourished while studying accounting and economics, achieving first class honours, and subsequently a M. Com. While at the University of Melbourne, he was exposed to the economics of Keynes and the Cambridge School, which exerted a profound influence on all his subsequent work.<sup>1</sup>

Geoff was awarded a PhD scholarship to study at Cambridge, where he was supervised by Nicholas Kaldor and Ronald Henderson. He absorbed the atmosphere and the intellectual stimulation of being among the great Cambridge economists. Joan Robinson, in particular, was an important influence. Geoff attended her lectures, and closely studied her magnum opus, *The Accumulation of Capital* (1956), which had a deep effect on his subsequent development; Geoff, with Prue Kerr, would edit and write the introduction for the third edition of her book. He was awarded a PhD in 1957 for his thesis, “A study of the implications of the use of historical-cost accounting procedures to set prices and dividends, and levy taxes in a period of inflation.”

Cambridge became Geoff’s centre of gravity. He returned often, before moving there permanently in 1982 to take up a University

Lectureship. In 1990 he became a Reader in the History of Economic Theory, until retiring in 1998, when he was made an Emeritus Reader. He was a Fellow at Jesus College during that time, and its President from 1988–89 and 1990–92. Meanwhile, he was appointed to a lectureship at the University of Adelaide in 1958, and then to a personal Chair in 1967, and Professor Emeritus in 1988. After his retirement from Cambridge, he became a visiting Professorial Fellow and then an Honorary Professor at the School of Economics at the University of New South Wales, where he spent his last decades. In the light of this, it is not surprising that Geoff regarded himself as “an Australian patriot and a Cambridge economist” (Harcourt 1995).

Geoff received many significant awards during his life. In 2016 he became a Fellow of the Royal Society of NSW and was active in our Forums. In 2018 he was made a Companion of the Order of Australia (AC) for his “eminent service to higher education as an academic economist and author, particularly in the fields of Post-Keynesian economics, capital theory and economic thought.” He received honorary doctorates from universities in the UK, Europe, and Australia. He was a founding Fellow of the Academy of the Social Sciences in Australia. He was sometime President of the Economic Soci-

<sup>1</sup> This obituary draws on Kriesler (2022) and Harcourt (2022); Tim Harcourt is Geoff’s son.

ety of Australia and New Zealand. In 1962 he had helped found *Australian Economic Papers*, and was its editor for two decades. He had numerous honours from learned societies in the US, UK, and Europe. He was without doubt the most eminent economist in the Royal Society of NSW since William Stanley Jevons, co-founder of microeconomics in the nineteenth century (Castles 2016, Marks 2016).

Geoff was driven by a strong commitment to social justice, which also informed his academic and policy work. He had a life-long commitment to equity and equality, working towards alleviating poverty and against social and racial discrimination. He also had a great love of sports, both as player and spectator, particularly Australian football and cricket. In honour of his passion for Australian football, many of his papers are written in four quarters.

Geoff had a gift of putting people at ease, talking to anyone, from the Crown Prince to awestruck students, while displaying his mischievous sense of humour. He was genuinely interested in everyone he met. Geoff loved jokes.

Geoff's contribution to economics, both theory and policy, was outstanding. In over 30 books and 400 articles, numerous lectures, seminars, and interviews he had a significant impact on the discipline. Geoff made economics more humane, and humanised the “dismal” science. His contributions to economics covered a broad range of areas from esoteric pure theory to applied policy, always with the aim of trying to make the world a better place. He provided original insights, and was able to explain difficult

and complex ideas in an accessible form, while often showing his mischievous sense of humour.<sup>2</sup>

In his important article and subsequent book on the Cambridge capital controversies (1972), Geoff provided a masterful guide to one of the most technical debates in economics; Cambridge University Press is publishing a 50<sup>th</sup> anniversary edition of the book later this year, with a new preface by Geoff, and afterwords by Avi Cohen and Tiago Mata.

The capital theory controversies were a series of debates in the 1950s–1970s on high theory, between economists mainly based in Cambridge, England (Joan Robinson, Piero Sraffa, Luigi Pasinetti) and at MIT in Cambridge, Massachusetts (Paul Samuelson, Robert Solow<sup>3</sup>). Although the debates were ostensibly about the problem of measuring capital, they were ultimately about the nature and meaning of capital, and the question of the most appropriate way to analyse a contemporary capitalist economy. Geoff unravelled the debates so that they became intelligible, with both clear style and humour, evident particularly in the chapter and section titles, such as the section pointing to an error by Kaldor titled, “Excuse me, Professor Kaldor, but your slip is showing.”

Geoff was a founder and major contributor to post-Keynesian economics throughout his intellectual life, culminating in his books, *The Structure of Post-Keynesian Economics* and the two-volume *The Oxford Handbook of Post-Keynesian Economics*. He humanised economics by making it more accessible through his clear, and often humorous, writing style and

---

2 Groenewegen & McFarlane (1990, pp. 196–199) give a good summary of Geoff's contributions until then.

3 Both of whom became Nobel Laureates.

in his many biographical essays. These went behind the mask of economists to reveal not only their economic insights but also the person who developed those insights.

Bolstering his theoretical contributions lies the importance of policy, on which Geoff not only wrote copiously, but also acted by advising governments and commenting on contemporary issues. He believed that academics in general, and economists in particular, have a duty to advocate policies which would lead to a better world. During the Whitlam government, Geoff and other Adelaide economists devised The Adelaide Plan, an incomes policy that laid the foundations for the ACTU-ALP Prices and Incomes Accord of the Hawke-Keating Labor Government.

Associated with writing and advocacy was his belief in a “need for direct action if other more orthodox means proved ineffective” (Harcourt 2011, p. 124), which Geoff displayed with his important role in Australia’s anti-Vietnam War movement. Despite being an unofficial advisor to the ALP, the only time he got close to an official government position was during the Whitlam government, when the Treasurer, Jim Cairns, offered him the position of either Governor of the Reserve Bank or Secretary of the Treasury. He declined both.

Everyone who knew Geoff values the wonderful human being he was, as well as being a world-class economist. He enriched the lives of everyone around him. He was a true scholar and gentleman, and the world is so much a better place because of him.

## References

- Castles, I. (2016) The curious economist: William Stanley Jevons in Sydney, *Journal & Proceedings of the Royal Society of New South Wales* 149: 51–58.
- Groenewegen, P. and McFarlane, B. (1990) *A History of Australian Economic Thought*. Routledge, London.
- Harcourt, G.C. (1969) Some Cambridge controversies in the theory of capital. *Journal of Economic Literature* 7: 369–405.
- Harcourt, G.C. (1972) *Some Cambridge Controversies in the Theory of Capital*. Cambridge U.P.
- Harcourt, G.C. (1995) Recollections and reflections of an Australian patriot and a Cambridge economist. *Banca Nazionale del Lavoro Quarterly Review* 48: 225–54.
- Harcourt, G.C. (2006) *The Structure of Post-Keynesian Economics: the Core Contributions of the Pioneers*. Cambridge U.P.
- Harcourt, G.C. (2011) Post-Keynesian theory, direct action and political involvement. *Intervention* 8(1): 117–128.
- Harcourt, G.C. and Kerr, P. (2009) *Joan Robinson*. Palgrave Macmillan, Basingstoke.
- Harcourt, G.C. and Kriesler, P. (2013) (eds.) *The Oxford Handbook of Post-Keynesian economics. Volume 1: Theory and Origins, and Volume 2: Critiques and Methodology*. Oxford U.P., New York.
- Harcourt, T. (2022) Geoff Harcourt (27.6.1931 to 7.12.2021) *Australian Economic Papers*, May, <https://doi.org/10.1111/1467-8454.12261>.
- Kriesler, P. (2022) Geoffrey Harcourt, *Royal Economic Society Newsletter*, April, pp. 22–24.
- Marks, R.E. (2016) William Stanley Jevons, Fellow of the Philosophical Society of N.S.W., 1856–1859, *Journal & Proceedings of the Royal Society of New South Wales* 149: 59–64.
- Robinson, Joan (2013) *The Accumulation of Capital* (3<sup>rd</sup> ed.) in the Palgrave Classics in Economics Series. Palgrave Macmillan, Basingstoke.

