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Geoff Harcourt was an Australian economist who split his time between Australia and Cambridge, United Kingdom (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 following a particularly vigorous and active sports loving middle age. He regarded himself as ‘a Cambridge economist *and* an Australian patriot’ and was always proud to play an active role in *The Economic and Labour Relations Review* whilst at the University of New South Wales (UNSW) in the last decade of his career.

Family origins and upbringing

Geoffrey Colin Harcourt was born in Melbourne in 1931 into a warm hearted secular Jewish family. Harcourt’s paternal grandparents Israel and Dinah Harkowitz had come to Australia from Romania (Transylvania) and Poland in the 19th century. The family owned a series of General Stores in country New South Wales that were supplied by the family paddle steamer ‘The Wandering Jew’ owned by Dinah’s brother Daniel Berger. The Transylvanian heritage often brought remarks of the natural progression of Dracula to Blood Suckers and Economists!

Geoff’s maternal grandfather, Daniel Gans, was from Germany. Geoff was related on his mother’s side to Joshua Gans, an Australian economist (now based in Toronto). Geoff’s maternal grandmother, Edith Gans (previously Isaacs), was Australian born (of Lithuanian heritage) and related to Sir Isaac Isaacs the nation’s first Australian born Governor General).

Geoff’s own father, Kopel Harkowitz, and brother Sam, (the much loved Uncle Sam), changed the family name from Harkowitz to Harcourt, to get into golf clubs, surf clubs (in

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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’).

Early career – Melbourne and Cambridge

Geoff struggled 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); but became 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 charismatic Richard ‘Dick’ Downing. In fact, Geoff’s cousin Richard Harcourt married Alison Harcourt (previously Alison Doig) who was also part of that tradition and worked as the Statistician on the influential poverty line research of MIAESR. Together with Ronald Henderson and John Harper this work resulted in the important policy recommendations and the famous Henderson, Harper and Harcourt research that become known as ‘The Henderson Poverty Line’.

After completing his M. Comm at Melbourne, Geoff won a PhD scholarship to study at Kings College at the University of Cambridge, which was exciting as Kings was the College of John Maynard Keynes. Most importantly, at Melbourne, he met Joan Bartrop of Ballarat whom he married straight after graduation before they went to Cambridge. Joan had previously dated playwright Alan Hopgood, author of ‘And the Big Men Fly’ the most famous play on Aussie Rules Football along with ‘The Club’ by David Williamson. 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 II. Bartrop also founded the Begonia Festival in his hometown of Ballarat and help set up Sovereign Hill, the museum and fun park dedicated to the Gold Rush days of Ballarat in the 1850s.

The newly married Geoff and Joan Harcourt, after a brief honeymoon in Torquay on Victoria’s surf coast, left Australia’s shores for the first time in 1955, 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 become a favourite graduate student of ‘the Circle’ and particularly, Joan Robinson, but 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 an offer of a Research Assistantship from Professor Peter Karmel at the University of Adelaide Economics Department. Higher Education was expanding and the job offer was upgraded to a lectureship by telegram as their ship docked in Colombo, Sri Lanka, on their way back home. A nice bonus as they returned to Australia.

Adelaide was proved to be an excellent choice. The Economics Department lead by 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 did not 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 and Politics and a fellowship at Trinity Hall. As a young academic in his thirties, the move 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 an 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 also an exciting time to be in Adelaide, as the Playford era had ended and the 'Dunstan decade' was beginning. The campaign for peace in Vietnam and opposition to conscription was also becoming a major social force in the country, with Labor MP Dr Jim Cairns leading the Moratorium movement in Melbourne and Geoff doing the same in Adelaide.

It was also 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, United States 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 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. (Gittins, 1992)

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 could not 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 six 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

After another stint in Cambridge, Geoff turned his hand to economic policy and was increasingly involved in politics because of the Vietnam War. Geoff thought 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 in working for Chifley he may have worked for the last Labor Prime Minister! Joan had been a Labor candidate in 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 will have them at the same time!’ Geoff, following in his wife’s footsteps, was sounded out to run for Sturt in the 1969 Federal election. But he declined and the seat was won by union official ‘Stormie Normie’ Foster in the 1969 poll only to be lost when Whitlam won at last in 1972.

Geoff’s big political involvement was as an activist against the Vietnam War and Conscription, working closely with SA Labor figures Peter Duncan, Neal Blewett and Lynn Arnold. 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 also became an unofficial adviser to the ALP on economic policy and whilst Economic Theory was his great love, Geoff, drawing on his applied training in Melbourne, also enjoyed being involved in the economic policy debates too. In fact, he was a good all-rounder in terms of applied economic policy. During the Whitlam Government, some South Australian Economists, including Geoff, Eric Russell and Barry Hughes devised 'The Adelaide Plan' that advocated an incomes policy that laid the foundation for the ACTU (Australian Council of Trade Unions)-ALP Prices and Incomes Accord of the successful Hawke-Keating Labor Government. Geoff had been a witness for the United Trades and Labour Council in the State Wage Case, and Eric Russell, a witness for the ACTU when Bob Hawke was the ACTU Research Officer/Advocate, so the interest in incomes policy ran deep. 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 both when the latter was Treasurer and later Prime Minister, and Tim Harcourt, the Research Officer for the ACTU (as Hawke had been), and both worked for the South Australian Labor Government of Premier Jay Weatherill.

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 is 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.
(cited in T. Harcourt (2021))

Hawke later said to me in an interview: 'What Gough knows about economics you could write on the back of a postage stamp and still have some room to spare.'

It was to no avail. Whitlam would not 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 I attended as a 10 year old).

After 'The Dismissal' and the frustration of the Whitlam led ALP election defeats in 1975 and 1977, Geoff threw his lot in with the leadership of Bill Hayden, a former Queensland policeman who had studied Economics part time and really loved it and excelled at it. Hayden had also been a credible Treasurer in the last days of the Whitlam Government and had added some respectability after the chaos of the Loans Affair and related issues.

But despite being an unofficial adviser to Labor, the only time Geoff got close to an official government position was during the Whitlam Government days, when short lived Treasurer, 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 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. 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 of 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, as was 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 some notable players such as Mike Fitzpatrick, a Rhodes Scholar, Carlton Premiership captain, and later Chairman of the Australian Football League.

Back to Australia at University of New South Wales 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 three of their four children lived (eldest child Wendy lived with her husband Claudio and their two children in Italy). Also attractive was the 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 COVID-19 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 life¹ 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.

NOTE

1. Geoff Harcourt is survived by wife Joan; children Wendy (and husband Claudio), Rob, Tim (and wife Jo) and Rebecca; and by grandchildren Caterina, Emma-Claire, Yunshi and Jhen Hwei; and by his twin brother John.

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Author biographies

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