Cultural Abundance, Economic Scarcity

Cultural Studies, Economics, and Contemporary Australian History

Thomas Mackay

Abstract

Economic related topics and themes are scant within contemporary Australian historiography. Although economic subjects have been covered extensively in the past, and although they are not entirely absent, they seem either dated or marginalised. To rectify this, this article promotes the emerging ‘history of capitalism’ field, which seeks to not only apply the prevailing methods of cultural history to economics, but to also revise them by reconnecting subjectivity and objectivity. It is argued that this is a very powerful and important approach, which allows historians to demystify economics and to challenge the ideas advanced by niche specialists and ideologues.

This article has been peer reviewed

Responding to the Gillard Government's draft history curriculum, former Prime Minister John Howard complained in September 2012 that, despite ‘praiseworthy features’, much of it was ‘unbalanced and in some cases quite bizarre’. Howard's major accusation was, predictably, that the curriculum was partisan to progressive and leftist ideals, favouring, for instance, workers' rights over the benefits of the free-market. This aside, what was particularly interesting was his view of the year ten curriculum's favouring of ‘popular culture, environmental movements [and]
mass migration movements’ over economics. He charged that the expansion of liberal-capitalism – the ‘most important’ aspect of post-war globalisation – was missing as a topic in its own right. Forms of cultural history, environmental history, and migration history were given precedence. ‘AC/DC and Kylie Minogue’ were featured over, say, Australian disciples of Friedrich Hayek and Milton Friedman. For Howard, this was an unfavourable scenario.¹

While one can easily observe what a neo-liberal and conservative curriculum actually entails now that the Coalition holds office and the Minister for Education, Christopher Pyne, and the curriculum's 'reviewers' have essentially repeated this argument,² Howard does, at the very least, draw attention to a potential absence of economic themes in the curriculum. The particular criticism highlighted above, of course, regards year ten – and thus secondary education – and is also tapping into the ‘history wars’ by suggesting that there is a preoccupation with themes associated with the ‘left’, such as multiculturalism, environmentalism, and cultural analysis, rather than more

traditional 'fact' oriented and celebratory approaches. Nevertheless, despite the curriculum’s intended audience being school children and without having to accept whatever Howard-approved history would entail, stemming from this one may ask whether this is reflective of contemporary Australian historiography overall. In an age where cultural history is prevalent, are Australianists currently neglecting economic themes? Are economic topics being displaced by cultural analyses? Are economic themes being excluded from cultural analyses?

It very much seems that all three of these questions can be answered in the affirmative, and that most historians appear to be neglecting 'the economy' in-and-of-itself. As such, this paper encourages Australianist historians to rectify this. It succinctly addresses the current state of economic and business themes within contemporary Australian historiography, and argues for a new approach towards studying such themes. Ultimately, it will be argued that there exists fruitful research possibilities within the 'history of capitalism' field – an interdisciplinary approach which has been developing over the past decade, primarily in the United States. Social, cultural, and economic historians in particular have a tremendous opportunity here to begin raising new questions about Australia's ‘cultures of economy and economics of culture’.

---


4 It should be noted that this paper intends only to raise an immediate observation and to succinctly advance what is considered to be a powerful, important, and fascinating new approach.

5 From Jackson Lears and Jens Van Scherpenberg [eds.], *Cultures of Economy, Economics of Culture* (Heidelberg: Universitätsverlag Winter, 2004).
Moreover, by examining economic institutions and themes, we can ensure that Australia's economic history is not dominated by niche specialists, or even highly partisan ideologues. Likewise, we will be better prepared to respond to and challenge the justifications employed to dismantle social policy through the likes of budget balancing and austerity measures.

***

With the exception of the University of Melbourne’s Cultural History of Economies Research Hub (CHERHub), and outside of economics and specialised departments, economics is not a popular topic among Australianist historians. An examination of history research staff and postgraduate listings at Australia's 'Group of Eight' universities – selected due to their having relatively large and diverse history departments which may indicate present research trends – displays a general lack of interest in Australia’s economic and capitalist past.6 Gender, the environment, Indigenous Australians, and war-commemoration are all well represented, and rightly so. In one way or another, such disparate topics could generally fall within the domain of cultural history, given their focus upon the construction of and adherence or resistance to mentalités, discourses, and rituals. However, even when including the CHERHub, which is not specifically Australianist, the likes of consumer-credit, inheritance patterns, taxation, financial fraud, and economic confidence currently are not being examined in the same way.7 The same trend can be


7 Staff and Postgraduate listings for Australian National University, Monash University, The University of Adelaide, The University of Melbourne, The
observed via the recipients of the Australian Historical Association's (AHA) most prestigious awards over the past decade, excepting perhaps the presence a few social and labour histories. As such, there does appear to be a conspicuous absence of economic themes generally; cultural histories of Australian capitalism seem to be almost non-existent. Historical analyses of economics within Australia have stalled and have been displaced by cultural histories of everything but.

It must be stressed that this is an observation of the state of *current* historiography, not so much of former trends. Previously, Australianists have covered myriad aspects of the country's economic and business history, and have done so in extensive detail. Purely economic, labour, and social histories have all had a strong presence within Australian historiography at varying times.

University of New South Wales, The University of Queensland, The University of Sydney, and The University of Western Australia were searched. Such a search was conducted based upon the impression that these universities could very generally reflect current research trends. Including the 37 CHERHub participants, there are maybe 46 scholars around Australia interested in socially and culturally oriented economic history. Most are not Australianists. Awards examined included the W. K. Hancock Award, the Serle Award, the Magarey Medal, the Kay Daniels Award, and the Allan Martin Award. The W. K. Hancock list of previous winners spans 2002-12, the Serle Award and the Magarey Medal lists span 2005-12, and the Kay Daniels Award and the Allan Martin Award lists span 2004-12. The only prize winners that have a clear social or labour theme are Mary Anne Jebbs' *Blood Sweat and Welfare: A History of White Bosses and Aboriginal Pastoral Workers* (Crawley: University of Western Australia Press, 2002), which won the W. K. Hancock Award in 2004, and Fred Cahir's then unpublished 'project', *Black Gold: Aboriginal Peoples and Gold in Victoria 1850-1870*, which won the Allan Martin' Award in 2008 (which has since been published by ANU Press in 2012). Both works clearly intersect with Indigenous history. These lists, along with the 2014 recipients and other several other lists, are available via the AHA's website. See “Awards and Prizes”, Australian Historical Association. <URL: http://www.theaha.org.au/awards-prizes.html>. Accessed December 12, 2014.

To offer an illustration of how extensive such histories have been, see Rick
Much of this work was produced prior to the fall of the Berlin Wall in 1989 and the collapse of the Soviet Union in 1991. To illustrate this, the most recent major works which explicitly focus upon Australia's capitalist history are very probably Ken Buckley's and Ted Wheelwright's *No Paradise for Workers*, and Andrew Wells' *Constructing Capitalism*. However, the former is from 1988 (though its sequel, *False Paradise*, was published in 1998) and the latter is from 1989, and these works are from historical-materialist perspectives. They are thus remnants of a former era, and are reflective of the Cold War's characteristic splitting between capitalism and communism (or socialism). With the destruction of that dichotomy and the apparent triumph of capitalism, such analyses have virtually disappeared from mainstream historiography. This absence has very probably helped to facilitate the ascent of non-economic and post-structural cultural histories – a phenomenon which will be addressed later within this paper. Ultimately, both the age and approach of these histories reflect the state of the research on Australian capitalism: it is senescent and

Kuhn, “The History of Class Analysis in Australia”, Marxist Interventions, 2005 <URL: http://www.anu.edu.au/polsci/marx/ interventions>, accessed July 8, 2014, and Mel Davies (for the Australian Mining History Association), *Bibliography of the Mining History of Australia, New Zealand and Papua New Guinea* (Crawley: The University of Western Australia, 2002). As their titles suggest, the former examines class analysis and the latter lists publications on mining within these nations. Despite this, they offer a good illustration of how extensive economic related or themed histories have been within Australia.


89
currently lacking an adequate presence.

Phillip O'Hara, Director of Curtin University’s Global Political Economy Research Unit (GPERU), agrees with this final verdict. Within his evaluation of Wheelwright's contribution to political economy, he highlights several issues with the current state of research. First, he identifies *False Paradise* as the last major work on the history of Australian capitalism, and argues that this history needs to be extended into the twenty-first century.  

Secondly, he observes that there needs to be further research into ‘economic power’ - a ‘core area of analysis’ - which he claims ‘is an area overlooked in much social science scholarship in Australia’. The nature of this power and how it is manifested through the likes of ‘concentration ratios, interlocking directorships, domestic, regional and global networks, and political associations’ needs to be investigated, and so too their social, economic, and political consequences. 

Thirdly, he argues that capital and corporate linkages or networks need to be explored, ranging from local to global communities, in order to assess how they impact upon ‘domestic growth and development’ and how this connects to issues concerning ‘environmental sustainability, social organisation and culture.’ And fourthly, he calls for the conceptual development or updating of political economy notions and for their application to contemporary issues. This includes standard analyses of the ‘disembedded economy, the structure of power and accumulation, the relationship between capital, [and] labour and the state’, and also ‘newer themes on gender, class,

---


ethnicity, ecology and new social movements’. The latter is clearly a call for the adoption of approaches associated with cultural studies, suggesting that they have been excluded from a field which itself has been left largely in limbo since the death of Wheelwright.

Here it must be acknowledged that economic themed or related Australian focussed histories are not totally absent and have persisted since 1991. It is of course true that economic, labour, and social histories continue to be published. For instance, *The Cambridge Economic History of Australia* was published in October 2014, the *Australian Economic History Review* publishes three issues per year, Australian National University has a Centre for Economic History, *Labour History* continues to release labour and social histories, we continue to see social and political histories of mining, and historical archaeologists have been examining the remnants of Australian capitalism, as represented by Claire Smith, Heather Burke, and the late Gaye Nayton. This, of course, is not an exhaustive list. It should also be mentioned that economics journals including the *History of

---

Economics Review and the Australian Economic History Review have published articles referring to the very issue covered by this paper, as evidenced by O'Hara and Christopher Lloyd, with the latter insisting on a ‘culturalist turn’ which reintegrates ‘the place of cultural norms and rules of social relatedness, behaviour, and structure, into the study of historical political economy and economic history.’¹⁹ This suggests that economic historians and political economists have not been integrating such analyses and have been content to focus on familiar themes which appeal exclusively to those within 'the field'.

Also, to be fair to Labour History, the journal has, at least according to Frank Bongiorno, consistently retained its focus on political economy and on class analysis, while also accepting new historiographical approaches, including those which derive from the cultural or linguistic turn.²⁰ The point here, however, is that while industrial relations and the workplace may remain topical, it is also important to extend the focus beyond labour-capital relations to include broader economically themed analyses which may not directly or explicitly address labour. This is not to deny the importance of labour analyses, but rather to insist that capitalism is a highly complex socio-economic phenomenon – one that pervades many aspects of our lives – and thus calls for a more expansive examination of its many differing facets. Indeed, increasing our understanding of capitalism more broadly can assist labour analysis. In any case, economic themed history is, overall, far from the forefront of contemporary scholarship, and anything

concerning economics is largely relegated to niche specialists.

Cultural history is currently a, if not the prevailing scholarly paradigm, and this paper is not a call to dispense with or completely transcend it. Rather, we are at a moment when historians of Australian culture can start asking questions about the economy and historians of political economy can start asking questions about culture.\textsuperscript{21} We can begin to examine the unfamiliar and the unlikely, and can break down scholarly boundaries which isolate fields. We can also begin to connect the tangible with the intangible, the material with the 'immaterial', and the objective with the subjective. In other words, we can explore the links between mental constructions and material realities. This is partly in order to fill a research void and to keep abreast of historiographical approaches developing overseas. For cultural historians, it is also to once again acknowledge the importance of economic institutions and the impacts they have had and continue to have upon the lives of people within Australia.

***

\textsuperscript{21} The wording here has been arranged to avoid the impression that historians within Australia whom are not Australianists are entirely unaware of the 'history of capitalism'. Americanists like Shane White (and his collaborators) and Thomas C. Buchanan, for instance, appear to be very aware of the field. White has published material in the vein of this approach (and references key works associated with it), and Buchanan is working on a project with myself which aims to 'bring the emerging literature on the history of capitalism to Australian shores'. See Shane White, Stephen Garton, Stephen Robertson, and Graham White, \textit{Playing the Numbers: Gambling in Harlem Between the Wars} (Cambridge: Harvard University Press, 2010), \textit{passim}, esp. 255-85, and Thomas C. Buchanan's University of Adelaide staff profile page <URL: http://www.adelaide.edu.au/directory/thomas.buchanan>.
Outside of Australia, ‘the economy’, as a field of inquiry, is becoming increasingly popular. The economically oriented works of Adam Tooze and Niall Fergusson have received wide attention. The latter’s *The Ascent of Money* has been adapted into a documentary series for British and American television. Thomas Piketty’s *Capital in the Twenty-First Century* and its reception perhaps best illustrates this phenomenon – for an economics monograph, it has an extraordinary amount of attention. In the US, it has been a *New York Times* Best Seller, has been lauded by Paul Krugman as a ‘magnificent, sweeping meditation on inequality’, and has been derided by the right as the work of a ‘Marxist’ - or, in the words of Rush Limbaugh, ‘[s]ome French socialist, Marxist, communist economist’. Its impact is also


beginning to reach Australia, as observed via analyses within *The Conversation* and public forums such as those held at the Universities of Sydney and Melbourne.\(^{25}\) We can take this sensation to suggest that many are clearly interested in matters of political economy.

Such matters, according to Piketty, have been neglected by economists themselves, whom he accuses of fetishising quantitative analyses and wrongly divorcing themselves from the rest of the humanities. In Piketty's words,

> the discipline of economics has yet to get over its childish passion for mathematics and for purely theoretical and often highly ideological speculation, at the expense of historical research and collaboration with the other social sciences. Economists are all too often preoccupied with petty mathematical problems of interest only to themselves. This obsession with mathematics is an easy way of acquiring the appearance of scientificity without having to answer the far more complex questions posed by the world we live in.\(^{26}\)

This is a scathing assessment of the field, and, should it be accurate, draws attention to what is a very serious issue. In an age


of economic rationalism, economists hold a kind of hegemony over policy and discourse, both on micro and macro political levels. If they are excluding the historical and social implications of their recommendations, then by heeding them we run the risk of developing societies based upon historically uninformed and anti-social practices. With this said however, and while it may be easy to criticise economists for their disciplinary isolation, before getting complacent and self-assured, humanities scholars should utilise this as a moment of reflection. Although it may be true that economists have ignored the rest of the humanities, we must ask if the humanities have ignored economics – has this worked both ways?

This has been identified as an issue and fortunately is in the process of being redressed. Around twenty years ago, shortly following the demise of the Soviet Union and the 'triumph' of liberal-capitalism, various cultural theorists began to draw connections between culture and economics. More recently (over the past ten years), they have been attempting to dismantle the notion that they are entirely distinct fields or 'spheres', and have instead charged that considerable overlap occurs between them. Jackson Lears and Jens Van Scherpenberg, for instance, have


28 Ash Amin and Nigel Thrift estimate in their 2004 edited volume, *The Blackwell Cultural Economy Reader*, that the 'early days of the [cultural economy] approach' were 'some ten or so years ago', which thus makes it roughly twenty years old. Ash Amin and Nigel Thrift [eds.], *The Blackwell Cultural Economy Reader* (Massachusetts; Oxford; Carlton: Blackwell Publishing, 2004), xviii.
stated that the ‘aesthetic, moral, emotional, and spiritual aspects of human experience’ are ‘left out of most economic theory, even though few cultural values or artifacts [sic] are insulated from the economics of the market.’ Although this suggests that the ‘market’ is a distinct entity which can and does usurp culture, it nevertheless demonstrates a dissatisfaction with ‘disciplinary walls’ and is an attempt to create a dialogue between the fields.29 Others have gone further, and argue that economics should be subordinated or totally fused to culture; that it is erroneous to split them in the first place. This is the view of the editors of the Blackwell Cultural Economy Reader. They declare that they seek ‘to put back that which should have never been taken out’ and that ‘this is no easy task because prevalent social description has come to take for granted that there are separate spheres of activity called culture and economy’. Subsequently, they take it is as their mission to challenge

this settlement by showing how the pursuit of prosperity is a hybrid process of aggregation and ordering that cannot be reduced to either of these terms and, as such, requires the use of a unitary term such as cultural economy.30

Whether one adopts the view that they are one and the same is not important here. What is important is the acknowledgement that a fundamental revaluation and revision of economics is occurring. As sociologist Paul du Gay and geologist Michael Pryke have observed, a ‘belief’ is emerging ‘that something called “culture” is both somehow important to understanding what is happening to, as well as to practically intervening in, contemporary economic and organizational life.’31

29 Lears and Van Scherpenberg, Cultures of Economy, 1.
30 Amin and Thrift, Blackwell Cultural Economy Reader, xii.
31 Paul du Gay and Michael Pryke [eds.], Cultural Economy: Cultural
Whatever way one views the relationship between the two, there is no denying that there is a relationship. Culture can no longer be excluded from economic analyses, nor economics from culture.

This thinking has not escaped historians. Lears is, after all, one of the foremost historians on American culture, and his influence is vast. He is not alone, however. Various American social and cultural historians have been busy wrestling economics from cliometricians and market fundamentalists, and have been exploring a range of superficially dry subjects and institutions, from commercial lending to stock speculating. As the *New York Times* has noted, dissertations on ‘once deeply unsexy topics like insurance, banking and regulation’ are now being produced. The increasing popularity of such analyses has resulted in the establishment of research centres at Ivy League universities.

---


Harvard University’s Program on the Study of Capitalism states that ‘[*]lectures, seminars, and tutorials on the topic are currently offered at a wide range of schools, including Harvard, Columbia, Princeton, Brown, the University of Chicago, the New School for Social Research, the University of Georgia, the University of Florida, and Vanderbilt.’

---
Furthermore, Cornell University’s Industrial and Labor Relations school (ILR) conducts an annual ‘Summer Camp’ which trains students and historians in ‘quantitative methods’ and ‘economic theory’, and the school's Edward Baptist and Louis Hyman have held a Massive Online Open Course (MOOC) titled ‘American Capitalism: A History’. Ultimately, topics once ignored and possibly considered unfavourable by those actively seeking to reject the hard economic determinism of materialist analyses are being vigorously engaged. The practices of orthodox economic historians themselves are now being challenged, with crude quantitative and retrospectively imposed behavioural models being seen as woefully inadequate to explain the social and cultural impacts that economic institutions have had upon people, and vice versa. This new approach is allowing cultural historians to ask questions and explore phenomena which, although once would have been considered within the economic domain, would not and could not be addressed by economists. This has the capacity to cast new light upon topics and notions once considered highly specialised, and even almost sacred, like the ‘free market’ or ‘consumer behaviour’.

Michael Zakim and Gary Kornblith's 2012 edited volume, *Capitalism Takes Command*, both represents this trend and nicely outlines the field's objectives. Within their introduction, Zakim and

---


Kornblith leave no allusions as to what it is they are reacting against. On the one hand, they seek to displace the technocratic and compartmentalised approach of cliometrics and business histories. On the other, they seek to supplement or even transcend micro, cultural, and social histories which they accuse of having a tendency to either avoid complex economic analyses or reduce economics to notions of power or class-conflict. Elements of all such approaches, they argue, should be synthesised. To this end, the volume's essays attempt to demonstrate that the history of American capitalism's ascent during the 19\textsuperscript{th} century is ‘[n]ot just an account of transaction costs, economies of scale, and diminishing returns’ but also ‘of social habits, cultural logics, and the conditions of system building’.\textsuperscript{37} This is a history, as also noted by Jean-Christophe Agnew in the afterword, of how ‘anonymous’ actors from across the social spectrum, top-to-bottom, were affected by, negotiated with, and contributed to a volatile and pluralistic capitalist system, which effectively transformed a rural country into a powerful industrial nation in little under a century. Indeed, this is demonstrative of capitalism’s dynamic and ‘revolutionary’ nature.\textsuperscript{38} What this shows is that all such factors must be considered in order to tell this history, and that ‘capitalism’ is a complex and multifaceted social phenomenon.

\textit{Capitalism Takes Command} is not a lone revolutionary looking to recruit others to join its cause. In other words, it is not the culmination of a few historians seeking to establish a field. Rather, it is the culmination of an already emerging field, generally


dubbed the 'history of capitalism'. It is difficult to locate its origins, as economically focussed cultural histories have been present for some time – Lendol Calder's 1999 monograph on consumer credit, *Financing the American Dream*, comes to mind as an early example. Nevertheless, it is clear that there has been a dramatic increase in the production of such works over the past ten years. In this time, a host of deceptively ‘dry’ topics have been explored through a range of different approaches. Zakim's *Ready-Made Democracy* (2004), for instance, explores the transformation of American democratic ideology during the nineteenth century by examining the production and consumption of men's dress. Similarly, Jonathan Levy's *Freaks of Fortune* (2012) explores changing notions of risk and personal responsibility by exploring the emergence of insurance policies over the nineteenth and early twentieth centuries. Bethany Moreton has accounted for the adoption of fiscal libertarianism by the Christian-Right through a micro-history of Wal-Mart. Others, like Richard White, have sought to demonstrate that greed, grift, and the public financing of private enterprise have all been fixtures of American capitalism, exposing the self-made mogul to be mythical. Likewise, Seth Rockman's focus upon Baltimore's working poor demonstrates that working hard was by no means a ticket to success within America. He also challenges orthodox labour historians by extending the

41 Levy, *Freaks of Fortune*, *passim*.
meaning of capitalistic 'labour' to include both wage earners and the enslaved.44 Additionally, other staple themes of social and cultural history, like class, gender, race, and emotions have been explored, and not necessarily exclusively – they are often present within single works. Other themes such as luck, the environment, socio-economic interconnectedness, confidence, indebtedness, democratic participation, and failure, are also well represented.45 Such diversity displays that social and cultural historians have been actively engaging with ‘economic’ matters and are finding that there is much to explore.

One can also observe in many of these histories allusions to present socio-economic conditions. The financing of private enterprises with public funds during the nineteenth century reminds us of ‘corporate welfare’. That Baltimore's working poor


45 For examples, consult the following: for luck, see T. J. Jackson Lears, Something for Nothing: Luck in America (New York: Viking, 2003), passim; for the environment, see Thomas G. Andrews, Killing for Coal: America’s Deadliest Labor War (Cambridge: Harvard University Press, 2010), passim; for socio-economic interconnectedness see Edward E. Baptist, “Toxic Debt, Liar Loans, Collateralized and Securitized Human Beings, and the Panic of 1837” in Capitalism Takes Command, 69–92; for confidence see Stephen Mihm, A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States (Cambridge: Harvard University Press, 2007), passim; for indebtedness, see Louis Hyman, Debtor Nation: A History of America in Red Ink (Ewing: Princeton University Press, 2011), passim; for democratic participation, see Julia Ott, When Wall Street Met Main Street: The Quest for an Investor’s Democracy (Cambridge: Harvard University Press, 2011), passim; and for failure, see Sandage, Born Losers, passim. Many more works could be listed, though the examples listed here and above contain many of these themes, including those concerning class, gender, race, and emotions.
were employed in back-breaking labour for little reward and had to
survive via a makeshift economy casts doubts upon the notion that
the poor are materially deprived due to their laziness. This
connection does not appear to be a coincidence. Since the turn of
the millennium, economic turmoil has ravaged the US and the
entire global financial system, as seen with the bursting of the
‘dotcom’ and ‘subprime mortgage’ bubbles. The Global Financial
Crisis which resulted from the latter is often described as the worst
financial crisis since the global Great Depression of the 1930s. Since the turn of the millennium, economic turmoil has ravaged the US and the entire global financial system, as seen with the bursting of the ‘dotcom’ and ‘subprime mortgage’ bubbles. The Global Financial Crisis which resulted from the latter is often described as the worst financial crisis since the global Great Depression of the 1930s.46
Such economic collapses, along with the bailouts and austerity
measures enacted to alleviate them – which often save reckless entersprises and cut social services – have generated considerable
anger.47 Added to this have been the sustained attacks upon social policy by neo-liberals. Alarmingly, many of the key tenets of Reaganomics and neo-liberalism have become culturally engrained – the poor will accuse the poorer of idleness, for instance. This in effect is facilitating the erosion of the ‘safety net’ and the ever escalating divide between not just the rich and the poor, but the rich and everybody else.48 All of this has given rise to a reinvigorated consciousness of political economy, be this expressed via economically informed protest movements like ‘Occupy’ or a renewed academic interest towards economic matters.49

48 Moreton does an excellent job demonstrating this in the American context. See Moreton, To Serve God and Wal-Mart, passim. For a general analysis of fiscal inequality, see Piketty, Capital in the Twenty-First Century, passim.
49 Nelson, A Nation of Deadbeats, 237-54.
Cultural history has largely displaced social history as the prevailing historiographic approach – both internationally and domestically – and with it its economics, regardless of how simple they may have been.\textsuperscript{50} In part, this was very likely a reaction against historical-materialism or economic structuralism, owing to the ‘linguistic turn’ and ‘post-structuralism’.\textsuperscript{51} The base-superstructure model was rejected, and in its place pluralistic, fluid, and discursive accounts of power-relations were adopted. Essentially, not everything was considered to have stemmed from the forces and relations of production. Instead, historians turned to examining conceptual frameworks which were relative to different social groups and served certain interests. In other words, discourse analysis became the prevailing methodology. Myriad topics and themes have since proliferated which adhere to such an approach.\textsuperscript{52} A problem with this was that these individual topics and themes appear to have been treated largely in isolation without

\textsuperscript{50} For a succinct and general evaluation of cultural history’s overtaking of social history, see Paula S. Fass, “Cultural History/Social History: Some Reflections on a Continuing Dialogue”, \textit{Journal of Social History}, 37 (2003): 39-46. Though Fass does not state explicitly that ‘economics’ have been displaced, this is alluded to. For a more comprehensive account, see Geoff Eley, \textit{From Cultural History to the History of Society} (Ann Arbor: The University of Michigan Press, 2008), \textit{passim}, esp. 115-205.


much consideration about how they intersect or coalesce.\textsuperscript{53} Another is that that economics has fallen almost entirely to the wayside, save for the specialists and the ideologues.

Avoiding the crude reductionism characteristic of hard structural analyses, which posit that all human actions are entirely determined by material or other forces extrinsic to human will, is of course important. Reality and those within it are vastly more complicated than what such approaches have allowed for, and accounting for agency is vital. However, even the late Eric Hobsbawm – perhaps England's most enduring Marxist – conceded that economic determinism was misguided, stating that ‘[e]conomic development is not a sort of ventriloquist with the rest of history as its dummy’. Nevertheless, as he noted, it is a very significant factor.\textsuperscript{54} Thus, while economic determinism has rightfully been discarded, the economy is an integral aspect of people's lives. This is especially so within capitalist societies which not only commodify most things, but also heavily order human affairs and \textit{vice versa}.\textsuperscript{55}

Moreover, as noted earlier, the end of the Cold War coincided with the decline of histories which critically analysed economic themes and Australia's capitalist past. Perhaps historians saw this as the end for such histories, particularly among those that had until then adhered to notions of dialectical materialism. It is

\textsuperscript{53} Historians Peter Burke and Geoff Eley both observe that cultural history has resulted in 'fragmentation' (Burke) or 'decentering' (Eley). See Peter Burke, \textit{What is Cultural History?} (Cambridge; Malden: Polity, 2008), 1-2, and Eley, \textit{From Cultural History to the History of Society}, 199-200.\textsuperscript{54} Eric Hobsbawm, \textit{The Age of Empire, 1875-1914} (London: Book Club Associates, 1987), 62.\textsuperscript{55} For a succinct analysis of the Tea-Party and post-GFC anti-government agitation, consult Frank, \textit{Pity the Billionaire, passim}. 105
also very possible that this decline facilitated the ascent of post-structural analyses, both by the disappearance of materialist analyses as competing methodologies and by a loss of confidence in their key tenets.\(^{56}\) It is true that labour histories have been an exception, and that economic histories have not disappeared completely. The former, however, concerns labour and industrial relations rather the economy more broadly, and economic history is a highly specialised field divorced from mainstream prevailing historiographic fields and approaches. Combined with the rise of cultural history, the end of the Cold War has left economic themes isolated and disjointed.

Rather than accepting that we actually are at the ‘end of history’ and in a post-ideological age following the end of the Cold War, where capitalism has triumphed and is now 'just how things are',\(^{57}\) humanities scholars are beginning again to see it as a system which is dependent upon ideology. American cultural historians have since realised this, and have acknowledged that they already possess very powerful analytical tools to explore the prevailing thoughts, feelings, and behaviours which govern economics. This can include discourse analysis. Specifically, capitalism's various forms and meanings are being explored, and underlying

\(^{56}\) Though not necessarily agreeing with this argument, Ann Corthoys has detailed the 'rapid' decline of orthodox Marxism during the 80s and 90s, and has documented some of the critiques which contributed to its downfall. See Curthoys, “Labour History and Cultural Studies”, 14-5.

mythologies are being unpacked. Furthermore, how the likes of class, gender, and race have intersected and coalesced with the economy are being addressed. Taken together, instead of capitalism being taken as a static and fixed way of life as natural as tidal movements and the sun rising, it is viewed as a largely constructed and thus malleable form of economic organisation. As Zakim and Kornblith highlight, by examining 'capitalism' as an ‘ism’ is to acknowledge that it is something to be observed and that it is a human invention. Utilising and revising sociological and cultural methodologies in conjunction with economics allows for us to see this, and draws attention to the fact that we have the capacity to consider and implement alternatives where they seem appropriate. With such an approach, the specialists and the ideologues no longer remain to be the only scholars capable of explaining economic phenomena. Indeed, they are not the only voices in the post-GFC environment – there is fortunately a counter-weight to the plethora of accusations of state culpability and calls for further deregulation.

We can now consider what use cultural histories of Australian capitalism may be. It has been noted already that economic themed analyses are scant. The establishment of the CHERHub has been an important first-step, though the research output from Australianists must increase both in order to fill a research void and to participate in a field which is developing internationally. Perhaps more importantly, there is also a political imperative to this work. Australia has undergone significant economic alterations over the past thirty to forty years. These

alterations have been consistent with global trends, such as deregulation and privatisation. Both of the country's major parties have embraced neo-liberal ideals, even if their commitment to them is markedly different. Having a thriving 'history of capitalism' or even an inter-disciplinary 'capitalism studies' field would greatly assist to scrutinise economic policy generally. Furthermore, having an informed and prepared front such as this would make it far easier to subject the hard line forms of fiscal liberalism pursued by conservatives and their financial, media, and intellectual backers to intensive criticism, even if only to restore balance to the debate.60

To meet these ends, such histories may take on a range of forms. It is hoped that readers may be inspired enough by now to imagine their own 'histories of Australian capitalism'. However, a few ideas may be helpful. Similar to Moreton, one could explore the rise of the customer-service ethos within Australian society and what impact it has had upon politics and culture. Another idea could be to explore middle-class property investors and how ownership may or may not have shaped their outlook. Perhaps migration history could be fused with economic history, whereby one could explore what impact, if any, ‘foreign’ economic ideals have had upon Australia's post-war industrial and commercial development.61 Yet another possibility could be to look at what

60 For more on neo-liberal proponents and think-tanks, see Damien Cahill, “The Radical Neo-Liberal Movement and its Impact Upon Australian Politics”, Refereed paper presented to the Australasian Political Studies Association Conference, University of Adelaide, September 29 – October 1, 2004, 1-29. For a more general sketch, see Manne, “Is Neo-Liberalism Finished?”, 69-92.

61 Val Colic-Peisker has come close to authoring such a history. See Val Colic-Peisker, Migration, Class, and Transnational Identities: Croatians in Australia and America (Urbana and Chicago: University of Illinois Press, 2008), passim.
role the exploitation of natural resources may have had upon senses of Australian identities, such as class, race, and gender. Many more ideas could be listed, but should the reader be convinced by this article, then the utility of the 'history of capitalism' and the possibilities it opens should be clear.

***

Contemporary Australian historiography focusses largely upon important areas like gender, the environment, Indigenous history, and war-commemoration. However, the economy is largely neglected. Moreover, all of the above fields can be explored in conjunction with economic analyses. Australianists have a tremendous opportunity here to once again begin asking questions about the economy – questions which have not yet been asked. The thoughts, feelings, and behaviours behind Australian capitalism are all waiting to be explored. Opening new avenues for research is of course exciting and personally rewarding. However, this is much more than just a call to import a field for the purpose of researching for the sake of researching. There is a political imperative to this work. Having an informed and prepared group of experts capable of responding to and challenging the myriad tenets of neo-liberal ideology is vital, especially as we seem to be getting closer to abolishing the mixed-economy and the safety-net. Although Howard may have been correct when highlighting that economic matters have disappeared, what we come up with, whether in the curriculum or in the academy, will very likely be drastically different to what he wants.
About the Author

Thomas A. Mackay is a PhD. candidate at the University of Adelaide. His thesis is exploring notions of confidence and democracy in regards to American banking during the Gilded Age and Progressive Era. He is interested in the 'history of capitalism', American history, the Gilded Age and the Progressive Era, twentieth century Australian history, and social and cultural history. He is also collaborating with Dr. Thomas C. Buchanan on a cultural history of BHP Billiton which ‘aims to bring the literature on the history of capitalism to Australian shores.’