

HETSA PRIZE 1995**Citation**

Robert Leeson: A.W.H. Phillips and the Political Economy of the Inflation-Unemployment Trade-Off.

This thesis, awarded second prize, carefully discusses the vagaries of the Phillips Curve in British and American policy and economic discussion within the context of its originator and its initial development. The thesis is organised along these lines. The first two chapters present biographical background on Phillips, especially on his economic work. The following five chapters then look at the reception of the famous 'curve' on both sides of the Atlantic within the political, economic policy and theoretical debate context in the US and the UK. Final chapters look at the role played by the collapse of the curve and the inflation-unemployment trade-off in the downfall of Keynesian economics from the early 1970s onwards, and raise some questions on the historical and doctrinal significance of this episode of contemporary policy history.

Parts of the thesis have been published as journal articles in the *Economic Journal* (Chapter 3, parts of Chapter 4) and *History of Political Economy* (Chapter 7), and the thesis was in fact constructed from these contributions. The thesis is an outstanding piece of work, incorporating an immense amount of research. It has the potential to be developed into a useful book. Its use of oral history is particularly interesting. The story it tells is not only a fascinating one, it is a useful one to absorb by current economic policy makers.

**Peter Groenewegen
John Pullen**

24th May, 1995

Post-Graduate Prize

Adjudicators: Michael Schneider and Paul Augimeri

The Post-Graduate Prize was awarded to Kyle Bruce. The Prize was awarded for the best paper presented by a Post-graduate student at the HETSA Conference. This was the inaugural award of the Prize and it carried a value of \$100.

A special Edward Elgar Prize was awarded to Steven Keen.