

# The Contribution of E.L. Wheelwright to Political Economy: Public Academic, Economic Power and Global-Regional-National Capitalism

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Ted Wheelwright, c.1969



Ted Wheelwright, c. 2005

## 1. Introduction<sup>1</sup>

When I was a young student of political economy in the 1970s, E.L. Wheelwright was a considerable influence on my research. I read his articles and books, went to see him presenting public lectures, and heard dozens of his radio and television talks. His work on economic power, especially his past-breaking *Ownership and Control of Australian Companies* (Wheelwright 1957), the coauthored *Anatomy of Australian Manufacturing Industry* (Wheelwright & Miskelly 1967), and several essays from *Radical Political Economy* (Wheelwright 1974a), provided the basic framework for my BA(SocSc) thesis on *A Study of Economic Power in the Brewery Industry* (O'Hara 1975). He also enhanced my own understanding of the sources of underdevelopment in the world capitalist economy through his work on the Baran-Frank thesis (Wheelwright 1972), and, more generally, comprehending how the social, economic and political factors co-influence critical world, regional and national problems (Wheelwright 1978).

His analysis of radical political economy improved my understanding of its major tenets, and his coauthored books on the history of the common people in Australia, *No Paradise for Workers* (Buckley and Wheelwright 1988), and *False Paradise* (Buckley and Wheelwright 1998), along with the six coedited volumes of *Essays in the Political Economy of Australian Capitalism* (Wheelwright & Buckley 1975, 1978a,b, 1980, 1983, 1987) made me cognizant of the principle of historical specificity, which is a core element of modern political economy. When I moved from Perth to Sydney, Newcastle and Canberra I regularly went to see 'Ted' (as his friends and colleagues called him), and corresponded with him during the 1980s to the 2000s, and as a result came to understand how he saw political economy.

Through this reading, discussion and correspondence I gained a comprehension of the major influences on his thought.<sup>2</sup> During my first attendance at a conference, the

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<sup>1</sup> A version of this paper is to be presented at the 22<sup>nd</sup> HETSA (History of Economic Thought Society of Australia) Conference, session Wednesday 15 July 2009, 1.30-300pm, University of Notre Dame, Fremantle, Western Australia.

1977 Second Annual Political Economy Conference, at the University of Melbourne, I realized that there was a divergent opinion on the value of his political economics. Most I spoke to recognised his considerable value as a Public Academic and his broad method of political economy. But given the fact that he was always a controversial figure, certainly the most well known radical political economist residing in Australia, a number of post Keynesians and Marxists, in particular, did not seem to understand where he was coming from. My own careful and detailed study of his works situated him as an institutional Marxist, or a radical institutionalist, with a joint influence from Veblenian and Marxist political economy (plus related influences from J.M. Keynes, Joseph Schumpeter, J.K. Galbriath, Karl Polanyi, Paul Baran and Paul Sweezy), similar in many respects to my own work.

Given that few Australian political economists had been influenced by Veblen, it was difficult for many such scholars to get a handle on a Veblenian-Marxist method (see O'Hara 2000), and Ted did not always emphasize the Veblenian element in his thought.<sup>3</sup> This was perhaps because he saw Veblen as adding contemporary elements to the basic Marxian framework to make it “palatable” and “adaptable” (to some degree) for the United States and elsewhere. Indeed, several scholars have shown this critical complementary connection between Marx and Veblen (Hill 1958, Hunt 1979, O'Hara and Sherman 2004). The basis of such an approach is an historical analysis of capitalism, its antecedents and alternatives; an interdisciplinary linkage of economic, social and political elements; and an eclectic fusion of influences. More specifically, such an approach tries to develop a grand social science without clear borders, that is capable of analyzing the major problems of the contemporary scene, being neither fundamentalist nor reductionist. Such a method also takes a radical view of life under capitalism; not being shy about exploring alternative lines of inquiry; and being avant-garde in exploring several hypotheses often in their early phases of inquiry.

This broad method links the economic, social, political and psychological facets of capitalism, different phases in its evolution and transformation, its different forms, as well as alternatives to capitalism (to some degree). This method is the recurring theme in Wheelwright's works, which is recognised by some of the reviewers of his books in the journals. His Veblen-inspired Marxian political economy was espoused in his writings, classes and academic discussions. I would periodically sit with Ted in his study, with a well-worn copy of *The Collected Works of Thorstein Veblen* (Veblen 1994) in 10 volumes sitting in his bookshelf. He wrote a short article on Veblen in volume 1 of his *Readings in Political Economy* (Wheelwright and Stilwell 1976), entitled “Thorstein Veblen and the American Institutionalists”. These notes on Veblen were described by Michael Schneider (June 1977:285) as “superficial compared with many of the other readings”, but being nevertheless, “evidently lecture notes, no doubt useful to students”. Indeed these notes provided a critical theoretical bridge to enable students to adequately contextualize the next essay by Sweezy. As Ted wrote in them:

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<sup>2</sup> After sending Ted Wheelwright two of my academic biographies of political economists in 2000, he wrote back to say that “your enclosures on Howard Sherman and Paul Bush ... I find very interesting. I am delighted that you would like to write my intellectual biography. ... Naturally I would co-operate in every way [with materials] and would like to say that I cannot think of a better person to write this biography” (Wheelwright 2000a).

<sup>3</sup> As Wheelwright said of his Veblen influence: “I had already been teaching [political economy in the 1960s] and quite a lot of the orthodox students liked that part of the course that I gave, which was a conspectus of capitalism, starting with Veblen. That was where Veblen came in and that is why we need to feed back into the American part because that is where I learned Veblen, when I went to Harvard [in 1958], through Paul Sweezy and his *[M]onthly [R]eview*. [This journal ...] had a number of articles on Veblen, and that is where I really learned about Veblen and picked up and started to read his works.” (Wheelwright & Kuhn 1990:42.)

Thorstein Veblen (1857-1929) was the founder of what came to be called a school of American institutional economics. By this meant that special emphasis is laid on the ideas that [people] have about economic phenomena, and the institutions that they set up in order to give expression to these ideas. ... Veblen's approach ... to economics ... involves ... Human action in all its facets [such as] ... relations between people [which] involves not only the structure and organization of economic life, but of all social behaviour." [Wheelwright 1976: 177, 180]

It is therefore not at all surprising that Wheelwright's political economy included many Marxian methods and concepts, but often modified in a Veblenian and more generally institutionalist direction.<sup>4</sup> Indeed, as numerous scholars have argued in detail, such as, for instance, Daniel Fusfeld (1977), John Elliott (1979), Ron Stanfield (1979), and O'Hara (2000), Marx was one of the greatest *institutional* political economists. And as Wheelwright realized, both Marxian and institutional political economy tends to situate political economy in a social, environmental and political context. Ted was part of this "radical institutionalist" tendency in political economy, which included Galbraith and a host of others, although it was not a very strong element in Australian political economy in the early 1970s, but got stronger in some circles through the 1980s, 1990s and 2000s. In this sense, Ted was ahead of his time, at least in Australia, and following these themes he became a significant contributor to political economy, and a solid influence on many other scholars, policy-makers and citizens.

In this light, the purpose of this paper is to examine the contribution of Edward Lawrence Wheelwright (1921-2007) to political economy.<sup>5</sup> The paper starts by recognizing the important role of Wheelwright in the building of institutions and in being a Public Scholar. This is followed by a scrutiny of his analysis of the core contradictions of capitalism, followed by his work on concentrations of economic power and transnational capitalism. Then we explore the period from the late 1960s and early 1970s onwards when his radicalism was heightened, including the reception he received in the journals for this trend. This is followed by his attempt with Ken Buckley to enhance the development of the history of capitalism in Australia (set within a global and regional context) from a political economy perspective, including the reception this received in the journals. In the conclusion we make an overall assessment of his contribution to political economy, and suggest areas for further inquiry.

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<sup>4</sup> One early reviewer who does *possibly* recognise Wheelwright's dual "institutionalist" and "Marxian" tendencies is Peter Groenewegen (1979). In one place he says that Wheelwright uses an argument "made so frequently in the past by the historical school and the institutionalists" (p.187), and in another place Wheelwright is included along with others, "most of [whom] have an explicit Marxist approach, though with debateable success" (p. 193). These statements allude to his links to these two schools. In another place in the article, Groenewegen discusses "an anti-theoretical stance of the older members of the group (Wheelwright 1974...)" (p.188). However, Wheelwright's discussion, for instance, of the "Baran-Frank thesis" (Wheelwright 1974a) and Polanyi's "disembedded economy" (Wheelwright 1974b), are not exactly anti-theoretical since they are informed by theories. Many other examples of Wheelwright's thought being informed by theories could be cited on this point (see content later in this current paper).

<sup>5</sup> This current academic biography is the fifth one written by the current author (the seventh if one includes my work on the contributions of Marx and Veblen, respectively, to political economy). I have used some of the methods of the earlier biographies, including examining the work of the respective political economist *within institutions*, and more especially their contribution to political economy, reviews of their works in the journals, including possible work that may contribute into the future. These essays are important works in biography and should be read by students undertaking such tasks. The first is on Paul Dale Bush (O'Hara and Tool 1998), followed by Howard Sherman (O'Hara 2000), then Thorstein Veblen (O'Hara 2002), then James Ronald Stanfield (O'Hara 2006a), Karl Marx (O'Hara 2006b), Allen Oakley (O'Hara 2007) and this current one (see also O'Hara forthcoming).

## 2. Public Scholar and Building Institutions

Obviously the family name of Wheelwright was used originally for those who built or fixed wheels, especially for horse-drawn carriages. The earliest known ancestors of Ted Wheelwright were from the Birmingham area of England, and they were closely associated with the steel and silver industries. For instance, Thomas Wheelwright (1750-1806) worked as a filecutter, his father, Richard (1772-1815) as well as his own father, Josiah (1802-40) were both brass founders, defined as someone who “works in a foundry. The foundry melts brass down to liquid form and pours it into molds to form parts. Part of the founder's job is melting and pouring, part is making the forms which is not easy, part is making the sand molds around the forms and part is cleaning up the parts (grinding and polishing) as they come out of the molds. This would be a hard, dirty job” (Yahoo answers 2009). Josiah’s father, also called Josiah (1826-1914), Ted’s great grandfather, was a silversmith, and likely made cutlery, plates, bowls and the like. Ted’s grandfather moved from Birmingham to the old Ecclesall Bierlow ward in Sheffield, and his occupation was a cashier in the steelworks. Ted’s father, Laurence Wheelwright (1891-1967), was a semi-skilled steelworker, specifically a “rough fitter” at the Vickers Maxim, Brightside works (Wheelwright Online 2009), Ted Wheelwright was born on 19 August 1921 into this working class family in the ‘old’ Ecclesall Bierlow Ward, Sheffield.<sup>6</sup> He had two sisters, one older and one younger than him. His father was a “working class Tory”; while his mother, Gladys (nee Kirk), was a dedicated homemaker who worked for a time as a shop assistant, being more sympathetic to the plight of the working class than his father. Neither of his parents were educated, either formally or informally, and his father “got very upset” when he brought left-wing ideas and people into the household during his teen years.<sup>7</sup>

This was a very poor family, and his father was unemployed “the whole time he was in high school” (Wheelwright 2000:714). His father’s civilian employment was interrupted, first by active service in the First World War, and again for many years of unemployment during the Great Depression. Ted gained a scholarship to attend high school, and due to family poverty his parents had an argument about whether he could go to high school, his mother having won the argument, “otherwise I wouldn’t be here” (Wheelwright & Kuhn 1990:3). Out of necessity, therefore, Ted left school in 1937, at the age of 16, and became a bank clerk to supplement his family’s paltry unemployment relief. He gained a Certificate of Commerce as part of a correspondence course to advance his promotional and employment prospects.

His left the banking industry in 1941 to undertake active service in the Royal Air Force (1941-46), rising to the rank of Squadron Leader. He was awarded the Distinguished Flying Cross (DFC) in 1943 for his "acts of valour, courage or devotion to duty whilst flying in active operations against the enemy" (Answers.com 2009). During the war he also specialized in providing instruction to his fellow night raiders “in the arcane skills of navigating night bombers over Europe” which, he said, was extremely helpful in teaching him the importance of lucidity and specificity in teaching (Wheelwright 2000:716). He became radicalized by his war service, especially due to the active class structure among servicemen, including the officers’ privileges while the

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<sup>6</sup> The reference to the ‘old’ Ecclesall Bierlow Ward is important, because the ‘old’ ward included some very poor areas, whereas ‘newer’ Ecclesall landownings include buildings that are more modernistic, with often large gardens or grass lands.

<sup>7</sup> This brief account of Ted’s life is based on a number of sources, including Wheelwright & Kuhn (1990), Wheelwright & Moran (1990) and Wheelwright (2000b,c), as well as personal discussions with him.

“rank-and-file” suffered, which “was enough to turn anybody into a bolshie” (Wheelwright & Kuhn 1990: 5).

After the war, Ted used his war service scholarship to attend University. In the choice of university he saw, again, the operation of class privilege and prestige, as he first tried out Cambridge, but the colleges there placed a lot of emphasis on ‘school tie’ connections, while one college was willing to put him up if he practiced the local religion, which he refused to do. He finally chose the University of St Andrews in Scotland, which was very helpful to returned servicemen, graduating with first class honors in the Masters of Arts of economics and politics (1949). His reason for studying economics and politics was to understand the factors behind unemployment, war and social cleavage. Specifically, why was it that his father, and so many others, were unemployed for so long?, Why is war service so well remunerated relative to normal working class civilian remuneration? Why do class distinctions penetrate every aspect of social reality? (Wheelwright & Kuhn 1990).

As a radical, he saw the social economy as one indivisible whole. He thus came to view economics, politics and society as inextricably related, a view reinforced by his experience of war, depression and family poverty. When he gained his first academic job as a Teaching Fellow followed by Assistant Lecturer at the University of Bristol (1949-52), he was especially impressed with the research and teaching of a colleague, Henry Douglas Dickinson (1899-1969), who wrote a number of books and research articles, including *Institutional Revenue: A Study of the Influence of Social Institutions* (1932) and *The Economics of Socialism* (1939). Wheelwright noted Dickinson’s “socialis[m] sprung from the middle class, a genuine scholar of the old school who, besides being an economist, was a mathematician who could handle the transformation problem and a historian who could cope with the history of capitalism” (Wheelwright 2000: 715).

With the exception of Dickinson, however, Ted was not very impressed with the economics taught at Bristol, being more directed to orthodox theory than the institutional foundations of political economy processes. However, he did undertake quite a few classes for workers, such as the miners in South Wales, and learnt that the first principle of a Public Academic is *humility* since some of the workers knew more about Marx’s *Capital* than he did. “That was a great lesson”, specifically pointed out to him by Dickinson (Wheelwright & Kuhn 1900:14). Not seeing much of a future either for the British academy or his place in it, he looked around for a better environment, and eventually chose the University of Sydney, Australia, where he worked as a Lecturer in Economics (1952-57), Senior Lecturer (1957-65), and Associate Professor (1965-86). He was passed over six times for promotion to Professor, “on the last occasion sparking a public controversy”, resulting in “Forty parliamentarians sign[ing] a petition calling on the University to change its decision” (Stilwell 2007:2-3).

At the University of Sydney and during retirement from teaching, Ted produced 23 books or monographs, 52 journal or book articles, several dozen public lectures and radio/television broadcasts; plus contributions to university governance through the Staff Club, the Association of University Teachers, and the Sydney University Senate. He also wrote, edited and contributed to publication of dozens of books and articles on transnational corporations in his research institute. He taught in a variety of units in the Department of Economics, including industrial economics, history of political economy, economic policy, international economics and introductory lectures in political economy.<sup>8</sup> Ted provided the spur and focal point around which the political economy

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<sup>8</sup> Mention should also be made to Ted’s marriage to Wendy, and his two daughters and five grandchildren (Stilwell 2007). It is also important to note the role played by Chris Williams (her Dutch name is Truus Timmer), who Ted

courses were developed at Sydney, and which now constitute a well developed program of study at the undergraduate, honours, masters and PhD levels. In this context, a number of volumes emerged, including two books of *Readings in Political Economy* (Wheelwright & Stilwell 1976a,b), and six books of *Essays in the Political Economy of Australian Capitalism* (Wheelwright & Buckley (1975-1987). In honour of his contributions to political economy at Sydney there is now an annual *E.L. Wheelwright Award* for the best student of political economy, and the *E.L. Wheelwright Memorial Lecture in Political Economy*, designed “to promote public discussion in Australia about contemporary political economic issues” (SUW 2008), the first of which was given during 2008 by Professor Walden Bello (2008).

Ted served on two federal government committees, including the Scott Inquiry into Procurement Policy (1974), the Jackson Committee Inquiry into the Manufacturing Sector (1974-75).<sup>9</sup> He also served on two boards, the Commonwealth Banking Corporation Board (1975-80) and the New South Wales Government Overseas Trade Authority Board (1979-82). For decades he worked informally for many Australian Labour Party members of parliament and Ministers, providing advice, writing speeches, and contributing to policy. These included, among others, Arthur Calwell, Bill Hayden, Jim Cairns, Rex Connor and Bob Hawk. His influence on Labour Party policy, especially in the 1960s and 1970s, and to some degree into the early-mid 1980s, was significant, especially in the areas of corporate ownership and control, economic planning and community participation in governance. He also contributed to editorial tasks linked to policy by, for instance, being on the board of *The Journal of Economic and Social Policy* (during 1995-2002).

He became a Rockefeller Fellow in Social Sciences at Harvard University (1958), which also took him to do research at Universities in Toronto, London, New Delhi, and Jakarta. Later he was an invited Professor in Malaysia (1962, 1984), Argentina (1965-66), the Moscow Institute of Economics (1966), Peking Academy of Sciences (1966-67), University of Chile (1970-71), and the USSR Academy of Sciences (1983). It has to be said that there was considerable interest in Ted’s knowledge about foreign investment, transnational corporations, industrial organization and associated public policies, in Australia (especially before and during the Whitlam Government [1972-75]) as well as in the developing world of Asia and Latin America. The book he coauthored on *The Chinese Road to Socialism* (Wheelwright & McFarlane 1969) gained the most international interest of all his work, being mostly sympathetically reviewed in numerous academic journals (see further below).

This knowledge and notoriety enabled Ted to gain considerable long-term funding for the Transnational Corporations Research Project (TCRP) a research institute he directed at the University of Sydney from 1975 until 1992. In this capacity he variously wrote, edited, coordinated, and produced 20 books, 26 research monographs, 10 Occasional Papers, 21 Working Papers, and 5 Data Papers specifically for the TCRP, working alongside Gregory Crough who was for many years the TCRP Senior Researcher

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mentioned as being “my longstanding soulmate and research assistant ... who has typed nearly everything I have ever written” (Wheelwright 2000a).

<sup>9</sup> Wheelwright (1997) reviewed the nature of these two committees and emphasised their politico-economic significance. He saw the Jackson Committee as being “the last throes of local capital, seeking to survive by attempting to engineer a form of Australian capitalism with a human face. It was a failure, swamped by the power of transnational capital and its compradors” (p. 27). The Scott Committee, on the other hand, recommended a national procurement body to oversee government purchases, and established a National Procurement Board. Some problems were that the federal public services seemed to prefer overseas purchases and big companies. However, it was indicated that a “cultural change was required among the 30,000 purchasing officers” before they would begin to act more in the national interest in their purchasing norms (p.22).

(see TCRP 1989 for details). These works made contributions to knowledge in the area of corporate power, foreign investment, financial institutions and socioeconomic development in a number of nations and regions. Perhaps the most ambitious of these was the nine-volume *Transnational Corporations in South East Asia and the Pacific*, (Utrecht 1978-1986, Wheelwright 1988, Stauffer 1988). These volumes did nothing less than provide a political economy history of transnational corporations throughout much of Asia and the Pacific, including their impact on local and regional populations.

These contributions Wheelwright made to academic life and public governance in Australia and overseas were very extensive. As a Public Academic, he sought to communicate with the public, including interested but non-academic audiences, students, academics, policy-makers and business people. The depression, war and postwar instabilities taught him to be a man of action, so that when he wasn't fighting German bombers over Europe he was talking with workers about capital, being interviewed on radio or television for a radical perspective, being asked by politicians to provide advice, being paid by capitalists to research transnational companies, discussing political economy with students, improving governance in academia, or undertaking research on the structure of power in society. He saw his role as a Public Scholar in the service of humanity, and it is this that made him a proactive interpreter of political economy for the community.

### **3. Contradictions of Capitalism**

Ted's analysis of the contradictions of capitalism followed from his interdisciplinary method of analysis. He used the notion of contradiction in a multifarious manner, variously drawing from Veblen, Marx, Keynes, Schumpeter, Galbraith, and so on. In general terms, however, the foundations of his analysis of contradictions can be understood by examining the work of Karl Polanyi, who he mentions numerous times in his writings. The general notion of contradiction emanates from Polanyi, a figure not well known in political economy circles in Australia, especially in the 1960s and 1970s (it is better known now). Polanyi, especially in his now famous book on *The Great Transformation* (Polanyi 1944), argued that capitalism has an inherent contradiction in its motion, that produces a dialectical double-movement, and a complicated series of evolutionary transformations to deal with its problematic sources of change. Put simply, he argued that the free market system cannot exist in the long-run in its pure form, since pure markets fail to provide the necessary public goods to ensure their reproduction.

To understand this process, Polanyi went through a series of thorough investigations into the functioning of pre-capitalist societies, and found that they always constituted a relatively integrated set of social, political and economic institutions, where the economic elements never dominated, and where the social and political were always a critical element of the totality. They thus had an economy embedded in the social and political apparatus. When it came for capitalism to develop, it too required some degree of embeddedness of economic with political and social elements to function effectively. Hence the tendency for a double movement, namely, that whenever capitalism becomes too unregulated it needs a more balanced system of governance of controls and stability mechanisms, and whenever it becomes too regulated and bureaucratic, similarly it needs a movement back towards a more balanced system of governance. Historically, therefore, the system of policy and governance typical of capitalist development has moved from eras of deregulation to regulation and back to

deregulation and then later regulation, as the various path-dependent changes provide feedback loops and complex responses to these movements.<sup>10</sup>

It is simply not possible to have perfect and stable systems of capitalist development and evolution as the complex interaction of its parts, and the lags and evolutionary movements come into play. Non-equilibrium processes are thus typical of its motion, and therefore a method based on evolutionary transformation and circular and cumulative causation is necessary for comprehending its dynamics. For instance, it is not surprising that the overproduction tendency of major capitalist economies during the 1870s through to the 1890s should be countered by the introduction of more business oriented institutions during the late 1890s and into the early 1900s (Veblen 1923). Similarly, when the relatively deregulated systems of capitalist policy dominated during the 1920s, culminating in the Great Depression, it is not surprising to see a counter-movement towards more accords and New Deal type arrangements of the 1930s to the early 1970s. And when crisis set in from the mid-1970s, it is logical for the existing “Keynesian” system of governance to be blamed, resulting in a movement towards more neoliberal “deregulation” during the mid-to-late 1970s through to the 1990s.<sup>11</sup>

More recently, the subprime crisis has led many analysts and governments to conclude that the current global recession, the worst since the Great Depression of the 1930s, is a result of the excesses of neoliberal deregulation and globalization. Thus this current counter-movement has seen the deepening of institutions to promote financial and economic stability, which many see as the likely death-knell of deregulated capitalism. Thus we find many nations introducing and deepening deposit insurance in the face of possible banking collapse; many banking systems undergoing partial nationalization, in response to private sector incompetence and overblown debt-financing; deepening of lender of last resort facilities for banks, non-bank financial institutions, and even manufacturing companies; and fiscal policy has recently come back into the limelight as a means of stimulating both automatic and especially discretionary policy for recovery and stability.

That Wheelwright should utilize Polanyi’s notion of the disembedded economy is not surprising, since he was influenced not only by neo-Marxian themes, but also as indicated earlier, by institutionalist ideas. He was initially introduced to Veblen’s ideas through reading the pages of *Monthly Review* when he was at Harvard in the late 1950s (particularly the work by Paul Sweezy), as well as Gunnar Myrdal, Adolf Lowe and of course J.K. Galbraith. It was therefore not surprising that a section of Polanyi’s *The Great Transformation*, titled “The Market and the Separation of Economics and Politics” was included in volume 1 of the *Readings in Political Economy* (Wheelwright & Stilwell 1976). This excerpt was specifically on the notion of the disembedded economy, namely that land, labour and money are “fictitious commodities”, requiring special attention by the state or the community in order to ensure their reproduction in the long-term. Thus we need institutions to protect land, labor and money from the unstable vicissitudes of the free market. Land needs a protector to prevent massive environmental degradation from the exploitation of resources characteristic of market tendencies. Labor needs protection from the periodic tendency of markets to pay wages below subsistence levels, and from accidents and anomalous work conditions. Also, as already noted, money and finance must be protected from the tendency of speculative

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<sup>10</sup> The literature on Polanyi’s disembedded economy is quite extensive, but some useful references include that of Stanfield (1986) and Walter C. Neale (1991).

<sup>11</sup> Many political economists argue that deregulation is not actually a movement towards more freedom, even for capital, but is merely a decision-making process whereby power is redirected towards certain interests, usually of business, and thereby represents a process of power consolidation and generation. See Schutz (2001a,b).

bubble crashes, insolvencies and crises typical of free banking and lightly regulated systems.

Wheelwright also discussed Polanyi's disembedded economy in an article on "Capitalism and Social Decay" (Wheelwright 1974b), reprinted in *Capitalism, Socialism and Barbarism* (Wheelwright 1978) where he specifically deals with the "central contradiction of capitalist society", in which the free market "eroded social and community life, and caused cultural degradation". Here he recognizes that the ideology of individualism and competition, if left to its own devices, will tend to destroy the very fabric of society and community, also producing extreme loneliness and inequality as social life is unraveled by constant change and instability. As he concludes in this essay, "As long as competitive motivational patterns, rooted in individualism, remain dominant, ... the social decay of capitalist society will continue" (p. 161). This resonates well with recent research on the decline in trust, sociality, environmental resources and financial stability typical of free market governance through neoliberalism (see O'Hara 2006c:ch 10).<sup>12</sup>

One of Wheelwright's key themes is the contradiction between global and national capitalism, a core one typically investigated by political economists. Here he often explores the hypothesis of the relationship between the revolutionary transformation of the global economy and its impact on various national and regional economies. Indeed, this is the core thesis of the work undertaken in the Transnational Corporations Research Project. In his academic work on foreign investment (Wheelwright 1963) he situates this as a complex array of forces in an environment of inadequate information and data. But in his more popular works, such as Fitzpatrick and Wheelwright (1965) and Crough and Wheelwright (1982) he is blunt and argues forcefully at times that the relationship between the global and national forces often results in fragmentation of local economies. In arguing this he was decades ahead of his time, as this theme has become a core concern of many contemporary scholars. It can be seen in relation to the deregulation of the financial system, and its destabilising impact on national economies; revolutions in technology, productivity and consumption which have been destroying critical forms of ecological capital; and changing forces of hegemony in the world economy, vis-à-vis Britain, the US, Japan and China (for instance), which also can result in the deterioration of the local culture. Wheelwright has often been criticized as an economic nationalist, even by socialists (eg, Dick Bryan), but through time his analysis, while often popularly written, presaged what has become a standard radical critique of neoliberalism and globalization, when one sees it as a contradiction linked to the disembedded economy and the double movement.<sup>13</sup>

#### **4. The Power of National, Regional and Global Corporations**

A critical area of analysis undertaken by Wheelwright was the concentration of economic and political power. This of course is but one element of Polanyi's

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<sup>12</sup> All of Wheelwright's other usages of 'contradiction' can be analysed within the framework of the disembedded economy and the double movement. This includes, for instance, his discussion of Veblen's conflict between industry and business in the introduction to Hilda Rolfe's book (1967), where industry requires coordination between its constituent parts while business needs to expropriate profit through varying degrees of competition (Wheelwright 1967:xvi; reprinted in Wheelwright 1974a:132). Polanyi's thesis also links to Wheelwright's discussion of the global/nation contradiction, a crucial theme in his work, where these "contradictions are having significant repercussions for this kind of international integration is being accompanied by a kind of national *disintegration*" (Wheelwright 1974:38), a theme discussed, for instance, in Crough & Wheelwright (1982) and David and Wheelwright (1989).

<sup>13</sup> For instance, there is an enormous literature on this. Some examples include a special issue of the *Journal of Human Development* (June 2005) and O'Hara (2006)

disembedded economy, namely, that people try and protect themselves from the market by accumulating power in order to prevent the dislocation typical of free markets. Wheelwright also got the idea from Marx, especially volume one of *Capital* (Marx 1867) in his work on the centripetal development of power typical of capitalism. This links to the concentration of ownership and centralization of location in certain areas such as industrial and knowledge centres. He was also influenced by Veblen's *Theory of Business Enterprise* (1905) and *Absentee Ownership* (1923), Berle and Means's (1932) *The Modern Corporation and Private Property*, Baran and Sweezy's (1965) *Monopoly Capital*, and J.K. Galbraith's (1967) *The New Industrial State*. The tendency for capitalism and markets towards concentration and centralization is certainly one of Wheelwright's major emphases, being studied in some depth, for instance, in his very early work on *Ownership and Control of Australian Companies* (1957), followed by the *Anatomy of Australian Manufacturing Industry* (1967, with Judith Miskelly), plus later work in his *Radical Political Economy* (1974), *Australia and World Capitalism* (1980, edited with Crough and Wilshire) and *Australia: A Client State* (1982, with Crough). Much of this also linked with his TCRP research institute.

David Merrit (1988:2) described Wheelwright's "careful scholarship" on ownership and control as "pioneering work", which influenced the further research of, for instance, Hilda Rolf (1967) in *The Controllers*, based on a Master's Thesis under the supervision of Wheelwright; Michael Lawriwsky (1978) in *Ownership and Control of Australian Corporations* (published by the TCRP), and Georgina Murray's (2001) article on interlocking directorates, all of which contributed to a analysis of economic power in Australia. Wheelwright's two books on ownership and control of industry were the first of to examine explicitly many dimensions of economic power in Australia in some considerable detail.

His 1957 study scrutinized the largest 102 public companies, while the 1967 one concentrated on the largest 299 manufacturing corporations. Three main hypotheses were examined in these two books. The first concerned the degree of concentration or oligopoly, both of them finding a higher (and likely rising) level of concentration (in terms of assets or income) in Australian relative to the UK and the US. The second examined the form of control, whether shareholders or managers, foreign or national, corporate or family. They both found corporate control increasingly high and rising, which was a form of managerial control. The high level of corporate control was mainly due to greater levels of foreign control of Australian companies, with US control rising relative to British. The 1950s and 1960s has seen an unprecedented expansion of US interests in Australia, especially in motor vehicles, oil and chemicals, metals, agricultural equipment and food processing, while traditional UK interests were in oil and chemicals, metals, iron and steel, textiles, and food processing (p.3).

The third hypothesis examined the significance of the findings, which was explored in more detail in the 1967 book. The main conclusions were that the change from private to corporate (managerial) control did not fundamentally affect the objectives of the corporations, being to expand influence and enhance long-term profit. Rolff (1967), on interlocking directors in Australia, also comes to this conclusion, that such managers are "incapable of adopting an independent historical position" vis-à-vis business, and hardly constitute part of the managerial revolution vis-à-vis the "soulful corporation".<sup>14</sup> However, the shift to increasing foreign dominance led Wheelwright and

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<sup>14</sup> The soulful corporation is the thesis of many, including Berle and Means, that divergence of ownership from control would instill other, more socially responsible motives into the decision-making process of firms, such as caring for the community, the environment, and the elderly. See, for instance, Michael Gurevitch et al (1982).

Miskelly to raise serious questions about the need for further research on the impact on the domestic economy.

The analytical results of Wheelwright's study of economic power were summarized in his 1970 Brian Fitzpatrick Memorial Lecture, titled "Concentration of Private Economic Power", which was widely published in other sources, such as the Marxist journal, *Arena* (Wheelwright 1970), Playford and Kirsner's (1972) *Australian Capitalism: A Socialist Critique*, as well as in his book of essays called *Radical Political Economy* (Wheelwright 1974).<sup>15</sup> In this brilliantly salient article, he delineates five dimensions of economic power. The first concerns how powerful the biggest companies are in their ownership of economic assets such as income. Wheelwright mentions that in the manufacturing industry in Australia, for instance, in the late 1960s, "the 151 largest companies account for almost half the income" of this sector; while in mining "the ten largest accounted for four-fifth" of mining income; in banking and finance "the largest thirty-one companies accounted for four-fifth"; and in insurance, "the top twenty took almost three-quarters" of the income of this sector. The second dimension is closely linked, being concentration ratios, usually expressed as the power of the biggest four or five in the industry. For instance Karmel and Brunt (1962:56-57) mention that in the early 1960s the biggest four in each sector variously controlled 40% of the assets of the financial system, 30% of mining output, and only 8-9% in retailing. In Australia oligopolistic concentration in the manufacturing sector has historically been higher than in the US or UK, partly due to the limited size of the market.

The third dimension is restrictive trade practices, such as price-fixing arrangements, restriction of supply, and other underhanded dealings to restrict competition. My own study of the brewery industry revealed many such practices, including producer-controlled retail outlets. During the late 1960s and 1970s in Australia these restrictive agreements became more widely recognised, partly due to Wheelwright's influence, resulting in the newly formed federal Labour Government passing the first fully-formed *Trade Practices Act of 1974*, and instituting consumer protection bureaus, price surveillance authorities, and so forth.

The fourth dimension of power is interlocking directorates, carefully studied by his student Hilda Rolff (1967), which analysed the networks of power existing between business families, friends and associates as an indication of class associations. She researched fifty of the largest Australian companies and found that "there were 169 directors of these fifty companies who held between them 617 directorships in a total of 325 companies" which "spread out from the original fifty to encompass another 275 companies", while the "four banks and the four insurance companies had the greatest spread, for their directors held 130 directorships in other companies" (Wheelwright 1974:119). Murray (2001) uses this earlier work on interlocking directorships to develop a more sophisticated approach. Analysing the significance of four theories she supports the notion that interlocking directors tend to promote communication and network supports for business, with core individuals potentially enhancing the cohesion of business interests in more subtle relations of influence and association.

The last dimension of economic power concerns linkages between economic and political power. Rather than being a neutral umpire, Wheelwright found that the state tends often to be strongly linked to business; business and government tend, to varying degrees in different countries, to form a web of strong contacts and relationships. While the traditional Marxian hypothesis (supported by Veblen 1923) may not be entirely

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<sup>15</sup> I used this broad method of analyzing economic core in my BA(SocSc) thesis at Curtin University on economic power in the brewery industry mentioned earlier (O'Hara 1975).

correct, that the state acts as a tool of business, there is a strong tendency in this direction. Conservative and liberal parties, but increasingly in the age of neoliberalism, labour and social democratic governments tend to support business through an array of subsidies, business people heading boards of inquiry, contractual arrangements for public spending, and fiscal and monetary policy broadly conceived. Wheelwright recognised that Galbraith's countervailing power may moderate this from time to time, while public choice processes such as logrolling and other attempts by the state to look after the interests of special groups, may well become important. Nevertheless, there is a strong intersecting co-determined linkage between business and state which often multiplies the power of private interests many-fold.

This work on power is also closely bound up with Wheelwright's own research on Australia in the global system, which included his work on foreign investment, the role of the state, imperialism and empire, and more generally the influence of overseas hegemonic culture on its important clients in the corporate and business networks and relationships. Ted always wanted to critically analyse the structure of power in society, and the corporate world tended to increase their power throughout most countries over the past thirty years. Through neoliberalism deregulation and the centripetal development of corporate power penetrated the political and social world. He was always cognizant of the relative lack of power of the exploited, oppressed, and subordinated classes and relationships.

In his first two books, Wheelwright (1957) and Wheelwright et al (1967) outlined the ownership and control of Australian industry, as discussed above, including a higher degree of foreign ownership and control in certain sectors. In his "Overseas Investment in Australia" article in Alex Hunter's (1963) *The Economics of Australian Industry*, Wheelwright (1963) presents a very balanced and analytical preview of foreign investment. He noted concerning these overseas interests, that "a certain amount of foreign capital is essential for the expansion of a young and growing company" such as Australia, but that a high level of foreign ownership and control "raises political and economic issues of the first magnitude" (p. 81). He goes on to indicate potential problems with foreign investment in the form of transfer pricing, repatriated profits, instability in finance and property, overseas debt, balance of payments problems, lack of domestic R&D, higher concentrations of industry, taxation concessions, and overseas payments for enterprise and financial fees. These negative problems are explored in more detail in his coauthored work with Brian Fitzpatrick, *The Highest Bidder: A Citizen's Guide to Problems of Foreign Investment in Australia* (1965).

The issues of foreign investment and foreign control rose again with a series of articles and books written and edited by Wheelwright in the early 1990s. One co-edited volume called *Australia and World Capitalism* (Crough, Wheelwright & Wilshire 1980) studied the more contradictory aspects of globalization, such as unemployment, migration, inequality, inflation, unionism, mining, and socialist policies. The other was co-written with Greg Crough, *Australia: A Client State* (Crough & Wheelwright 1982). Here they situate Australia in the global corporate system of deregulation, disarticulation of industry, foreign control, taxes and debt, as well as the state, themes directly related to Polanyi's notion of the disembedded economy.

The last major articles *written* by Wheelwright dealt with the instabilities of the late 1980s and early 1990s. In a whole series of papers he examines the instability dynamics of speculative bubbles and deep recessions. Special reference is given to the problem of increasing debt, especially private sector debt, in an environment of financial recklessness and deregulation. He scrutinizes the origins of the system of corporate capitalism evolving into depression and war into the 1930s to the 1940s, then the advent

of “controlled capitalism” of the 1950s and 1960s. This was followed by the crises of the 1970s, 1980s and 1990s. He argued that the demise of the nation-state as globalization expanded has made these instabilities deeper than otherwise would have been the case. Synchronized market instability is another crucial theme undertaken in these essays. Wheelwright changes focus from Australia being a dependent nation vis-à-vis global firms and US/Japanese power trends to questions of the impact and nature of globalization of conditions of crisis and deep recession (Wheelwright 1987, 1991a,b, 1992). This is an advance in Wheelwright’s thinking to pay more attention to the accumulation anomalies of modern capitalism.

## 5. The Radical Trajectory of Wheelwright’s Thought

Wheelwright’s main interest in political economy was in comprehending and communicating to others the nature of national, regional and global forces impinging on standard of living and quality of life. In short, he sought to understand the impact of business on the common people, which required a deep understanding of the multiple forces at work. He paid special attention to the power relationships between capital and labor, national and global, environment and capital, big and small business, finance and industry, plus men and women. These contradictory relationships were crucial as he sought to analyse the political economy of Australian, regional and global political economy.

His work in political economy changed somewhat during the late 1960s, when he moved from a seemingly objective view of the power of business to a more radical stance. His earlier work on ownership and control, foreign investment, industrialization in Malaysia and so on were often viewed sympathetically by conservative economists for its thoroughness and power of argument.<sup>16</sup> All this changed as Wheelwright openly took a more radical approach to political economy, under the influence of the revival of political economy happening around the world through the late 1960s and 1970s onwards.<sup>17</sup> He thus explicitly became a radical political economist and more openly examined issues of class, imperialism, hegemony, ideology, and the need to take a more partisan stance on political, economic and social issues. This was part of the evolution of his thinking which coevolved with the expansion of radical approaches to economics, such as the inception of the Union for Radical Political Economics (1968), the Conference of Socialist Economics (1970), and the political economy movement at Sydney and elsewhere in Australia.

The *Chinese Road to Socialism: Economics of the Cultural Revolution* (Wheelwright & McFarlane 1971) started the ball rolling on this radical trajectory. His next book illustrated even more the radical trend in his thought with a title of *Radical Political Economy* (Wheelwright 1974). His third book seemed even more provocative with a title of *Capitalism, Socialism or Barbarian?* (Wheelwright 1978), and his fourth book was similarly titled, *Australia: A Client State* (Crough & Wheelwright 1982). Global capitalism was undergoing its worst structural crisis since the Great Depression and Second World War, many calling it a long wave downswing, which started in the 1970s and continued through successive crises into the 1980s, 1990s and 2000s. To some degree it represented a structural shift of global power as US hegemony declined in relative terms while certain Asian nations (especially initially Japan but later China and its archipelago) took off into long wave upswing.

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<sup>16</sup> One of the exceptions would be Wheelwright and Fitzpatrick (1965).

<sup>17</sup> For a survey of ‘radical economics in Australia’, mainly during the 1970s, up to 1977, see Groenewegen (1979).

Wheelwright could see these forces at work, as did many other political economists around the world. The changing social forces of the 1960s and 1970s, plus the crisis of the mid-1970s, early 1980s, early 1990s, and 2000s had a profound effect in stimulating alternative political economy. The Australian Political Economy Movement was part of this dynamic, especially at the University of Sydney where Ted Wheelwright was the figurehead for the inception of an Honours and Masters track in political economy, PhD students and even a separate department. Wheelwright was, as Jock Collins points out, the “intellectual mentor” of this push at Sydney, who “played a significant role in the media ... as an often lone left voice in Australian economic and political debate”, and “continued to be a figurehead for the political economy movement”. Thus “Ted’s legacy of scholarship and teaching ... provided the intellectual grounds on which his younger academic colleagues could stake their fight against the economics orthodoxy” (Collins 2009:51). His political economy colleagues included his close friends Ken Buckley (in the Department of Economic History) and Frank Stilwell, plus others such as Gellum Simpson-Lee, Gavan Butler, Hugh Pritchard, Louis Haddad, Evan Jones and Margaret Power (see also Jones & Stilwell 1986).

It is interesting to watch the response to this radical trend in Wheelwright’s thinking in the book reviews in the journals. Most of the reviews were positive, but into the 1970s a minority of reviewers became more critical, mainly on the grounds of ideology. For instance, reviewing Wheelwright’s very first book about ownership and control, Goldberg (1958: 273) in the *Economic Record*, said that it “represents an excellent piece of scholarship, obviously carried out with great patience and perseverance”. The reviews of his book on *Industrialization in Malaysia* (Wheelwright 1965), where he argued the case for import-substitution and industry policy, were mostly glowing. Warren Hogan (1965: 465) in the *Economic Record* concludes that it “deserves a wide audience for it is relevant for not only Malaysia’s future but also for policies and techniques for development in Papua ... New Guinea”. Similar responses are given in the *Journal of Political Economy* by Silcock (1967:309), who says that it is “based on a good deal of serious research [and] is a useful source for the sophisticated”. However, while Ness (1967:539) in the *Journal of Asian Studies* recognizes that it “contains many good criticisms of and sound suggestions for industrialization”, he recognizes the state-oriented emphasis and hence scorns it as needing a more “thorough and objective analysis”.

This relatively even-minded review of Wheelwright’s books ended at the end of the 1960s. *The Chinese Road to Socialism* (1970) was translated into five languages, and had the global market in mind. It had many book reviews evaluating it, and the responses seemed to depend moderately on the ideology of the reviewer. Of the six reviews I found, four were glowing, one even-handed, and one severely critical. Kirby (1972:161) in *International Affairs*, says that the book “go[es] solidly into the question of China’s base with a welcome attempt to provide (at last) an economic rationale of the cultural revolution”, while Chu-Yuan Cheng in the *American Political Science Review* says that the “book is well organized, adequately documented, and very informative”, and Perkins (1971-72:608) in *Pacific Affairs* concludes that the book “is well worth reading for its extensive presentation of the broad goals of China’s leaders in the 1966-68 period”. Van Ness (1972:160) in the *Annals of the American Academy of Political and Social Sciences* is the most perceptive of the reviewers, since he, on the one hand, says that “their most significant contribution lies in focusing on the moral dimension of Chinese strategy”, and “they raise long-ignored but immensely important questions about the Chinese experience, [as well as] challeng[ing] us to break out of our ethnocentrism”; while at the same time adds that it is “provocative [and] [i]nvariably ...

will become a controversial work”. This was indeed the case as luckily only one of the reviewers took a cold war perspective of the book. Thus Galenson (1972) wrote a diatribe for the *Journal of Economic Literature*, including a scathing critique of Stalinism and the Soviet experience, ironically one which Wheelwright and McFarlane were likely to agree with!

## 6. Political Economy of Australian Capitalism

The most ambitious research project Wheelwright was associated with included writing a political economy history of Australian capitalism, including its linkages to the global and regional economies. Partly this related to the work of the TCRP, but most notably it included the six volume (de facto<sup>18</sup>) *Essays in the Political Economy of Australian Capitalism*, edited with Ken Buckley, as well as the two volume history of Australian capitalism written with Buckley. The six volumes of papers were a first effort at comprehending the history of Australian capitalism from a very broad political economy perspective. The authors of the essays had little to go on in terms of a tradition of radical political economy scrutiny into Australian capitalism, except for a few works such as Brian Fitzpatrick’s (1939) *British Imperialism and Australia, 1783-1833* and (1941) *The British Empire in Australia, 1834-1939*. The process often required a “brick and straws” approach, preparing the ground and façade for others to complete the structure. The two-volume history of Australian capitalism, written by Buckley and Wheelwright, was in significant degree built on these essays through an accessible history that does take ‘class, capital and the state’ seriously.<sup>19</sup>

The six volumes of essays were treated relatively sympathetically in the journals, through a couple of critical comments emerged from more orthodox sources. Robert Castle (1976:82-84) in *Labour History*, thought volume one of the essays to be “a valuable addition to the literature” from a “basically Marxist standpoint”, in which “the overall standard of the essays is high and further volumes in this series will be keenly awaited”. Rolf Gerritsen (1977) is positive about the essays in volume two, and adds that “Wheelwright’s introduction deserves praise for extracting the essence of each paper and their relation to each other”. D.W. Rawson’s (1981) review of volumes two and three in the *Australian Journal of Politics and History*, believes that “these are helpful and illuminating studies”. Robert Dixon (1979), also reviewing volumes two and three, in *The Economic Record*, adds that they are “welcome additions to the “political economy” literature” where “the editors have provided an excellent introduction to each volume”. He concludes very positively viz:

“But all of the papers are interesting, radical and imaginative. Furthermore, it is impossible to read any of the essays without becoming aware of the humaneness of the author and of the object of the author’s concern. Scholarship, imagination and humanity—what a contrast to the boring trivia and mystification that characterizes much of social science.” (pp. 275-276.)

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<sup>18</sup> By de facto is meant that the sixth volume on the media was not technically part of the series with the title *Essays in the Political Economy of Australian Capitalism*, but Wheelwright and Buckley saw it as the sixth volume of the series, with a new publisher, and concentrating on one major theme, as some of the reviewers had suggested could be done in some future volumes.

<sup>19</sup> Some of the more recent radical histories of Australian capitalism that Buckley and Wheelwright potentially had access to (for the pre-1960s period), include many of the good journals (such as *Labour History*) plus Peter Cockran’s (1980) material that emerged in *Industrialization and Dependence*, R.W. Connell and T.H. Irving’s (1980) *Class Structure and Australian History*, and Kosmas Tsokhas’s (1990) *Markets, Money and Empire*. Later work by Andrew Wells (1989) emerged too late to be included, at least in the finished, complete version, for the first volume of the history.

Philip Bell (1987:4-5) concludes his assessment of volume six (on the media) as a “useful and varied collection of plain-speaking, one might say theoretically old-fashioned, approaches to the political power of capital”, but certainly “A challenge to the increasingly apologetic and compromised tone of much recent populist writing about Australian media”.

Overall the assessments in the journals were very positive, although some did mention that the editors could have compared and contrasted the essays more in the Introduction, while more incessant editorial intervention would have enhanced clarity and focus (see Schneider 1981; R.V. Jackson 1977; Jenny Lee 1984). Glenn Withers (1980) is appreciative of some of the essays in volumes 2 and 3, while calling for more linkage of theory with empirical scrutiny. Staveley (1975:78) attacks volume one, mainly on grounds that many of the essays were supposedly “stereotyped presentations” dangerous to be “made accessible to impressionable, unreflective minds” (!). Jackson’s review didn’t take this volume seriously.<sup>20</sup> They both ignored the extent to which these essays provide potential seed material for further work in the area; not only for Buckley and Wheelwright’s two volumes but other work as well. (Reviewing the six volumes now some 22-34 years later, I personally have been extremely impressed with the overall quality of the volumes from the perspective of a broad political economy approach to Australian capitalism.)

Their two volume work, *No Paradise for Workers: Capitalism and the Common People in Australia 1788-1914* (1988) and *False Paradise: Australian Capitalism Revisited 1915-1955* (1998) are written from a ‘broadly Marxist perspective’ with a political economy emphasis. Buckley tended to write the volumes, with Wheelwright commenting on specific economic issues and doing the introductions and conclusions.<sup>21</sup> It is clear that both scholars are Public Academics committed to communicating with a broad audience. Yet they are able to do this while linking the history of Australian capitalism with many Marxian (and some Veblenian and Keynesian) concepts. These include, for instance, class struggle, original accumulation, social and technical relations, cyclical instability and crisis, imperialism, monopoly capital, creative destruction, production, evolution and transformation, distribution and absorption of the economic surplus, and state capitalism.

Most of the reviews of these books in the journals were positive, but the predictable role of conflicting ideology and methodology again came to the fore in many commentaries. The response of reviewers depended mainly on their political and methodological biases. Of the seven reviews I found for volume one, six were generally positive while one was scathing. The scathing review by Frank Lewis (1990) in the *Journal of Economic History* criticized it for lacking a well-defined framework, not organizing the material adequately, and providing too many anecdotes. A balanced yet critical review by Phil Griffiths in *The Socialist* (1989), concludes that “there is ... much that is useful in the book, [including] concrete evidence for the historical outline” and an “excellent chapter at the end on Australian imperialism” (p. 8). Nevertheless the reviewer does take the authors to task for accepting (to some degree) the institution of

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<sup>20</sup> Buckley’s comment on this review, in the ‘Introduction’ to Volume 4 of the Essays, is that it is “so stale and generalised in its criticism that we can afford to dismiss it with [merely] a mention” (Wheelwright & Buckley 1980:1). The current writer mostly agrees with Buckley’s comment.

<sup>21</sup> Ken Buckley (2008:333) notes that “the division of labour between the pair of us was that I would write most of it, while Ted was responsible for overseeing matters of economic interpretation as well as writing an Introduction which summarised the contents of the book. Of course, we discussed particular points of presentation, but we never had a major difference of opinion.”

state capitalism. It is true that Buckley and Wheelwright are pragmatic enough to recognize the limits of socialism in Australia during the periods under investigation, and most of the reviewers seem to accept their position.

Peter Sheldon (1980:97-100) in the *Journal of Australian Political Economy* argues that the authors “have done well to integrate the criticisms and concerns of the more theoretically aware New Left” and that “the book is a solid drawing together of decades of labour and economic history research, whether traditional or radical”, concluding that “it should be particularly valuable for the general reader and for undergraduate courses in history and politics as a background for teaching the Australian economy”. He does take issue with a number of things, though, including later chapters where there is “a tendency to use too much detail and to reply too heavily on a restricted set of sources”, and their use of the term “common person” as outside of Marxian terminology. Sheldon does not realize that this term comes from Thorstein Veblen, for instance in his *Vested Interests and the Common Man* (Veblen 1919). Veblen had difficulty (as many modern Marxists do, e.g., Wolff 2007) in using class as a *group* description, believing it to be more a series of *processes*. Referring to the ‘common person’, while descriptive, does overcome this problem of always identifying such groups as “classes”.

John King (1990) describes this volume as “excellent” and “told in a lively and amusing manner”. The other four reviews are mostly glowing, with a few caveats from time to time. Ray Markey (1989:127), for instance, from the *Journal of Industrial Relations*, is full of praise, ending with a final sentence that this book “is one of the best historical sources available for industrial relations specialists, in terms of conciseness, integration of recent research, clarity and breadth of vision.” Page Ashton (1988) from *Labour History*, a journal edited by Ken Buckley during 1980-83, similarly concludes that it is “a good read [... which] should provide its intended readership with a refreshing view of Australia’s past”. Rick Kuhn (1990) in the *Australian Journal of Politics and History*, does criticize the author’s for not using the labour theory of value enough, neglecting the costs of protection on workers, and over-simplifying worker’s over-reaction to Chinese immigrants. Overall, though, he argues that their work proves “particularly fruitful in their account of the original generation of class relations in Australia”, and adds that, relative to Connell and Irving’s *Class Structure and Australian History*, “Buckley and Wheelwright’s strength is their greater attention to economic issues, particularly enlivened by examples”.

The most penetrating review of Buckley and Wheelwright’s first volume on Australian capitalism is by Chris Lloyd (1988:371-373) in the *Economic Record*. Lloyd (2008) was later to demonstrate an ability to apply regulation school political economy to the development of Australian capitalism.<sup>22</sup> His long review thus shows a keen interest in what was done in the book, recognizing that they took a “narrative account” of Australian political economy, and while class is included in the analysis, importantly the role played “by individuals, choices, and chance ... are given due weight, which is in keeping with Marx’s methodology”. He concludes that

The underlying aim and greatest value of *No Paradise for Workers* is its demonstration that [critical “relationship[s] between elites, classes, and the State; and between the State, growth and redistribution”] have always been

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<sup>22</sup> I am of course referring here to the regulation school of political economy (originating in France), including scholars such as Michael Aglietta, Bob Jessop and a host of other scholars who have applied an institutional version of neo-Marxian political economy to numerous problems of accumulation, profit and growth. There are similarities between this school and the social structure of accumulation approach to accumulation and growth.

with us and have dominated our history. The book deserves to be widely read as a provocative and essential counterweight to economic abstraction, aggregation, and rationalism. [Lloyd 1988:373]

Volume two, *False Paradise*, was not well marketed, because of editorial disputes between the authors and the publisher, and was therefore reviewed by only two scholars (that I could find).<sup>23</sup> The short review by Richard Waterhouse (2002) noted the core argument of the book that the period between 1915 and 1955 corresponded to “a close relationship between the state and capital, with the [state] providing the resources and the legislative support to reinforce and boost [capital]”. However, Waterhouse critiques the authors for over-simplifying class relations and ignoring the cultural histories of Australia that impact on the economy and politics. Stuart Rosewarne (1999), on the other hand, provides the longest book review of Buckley’s and Wheelwright’s works. He is a former PhD student of Buckley, and while he makes similar critiques to that of Waterhouse, he is able to situate this book in a wider cultural and political environment.

Rosewarne argues that Buckley and Wheelwright’s political economy of Australian capitalism comprises four elements. These include the grand narratives of state, capital and labour; the ‘building of a *left institutionalist analysis*’ (the only reviewer of Wheelwright’s books to explicitly note this); the crucial role of the state in facilitating capitalist development through wars, depressions and industrial relations, while “suppressing any radical and organized working class opposition to capital’s dominance”; and variously supporting an array of different forms of capital through time from the original landed capital to merchant capital, manufacturing and financial capital. His main sympathetic critique of the volumes lay in representing Buckley and Wheelwright as members of the old left, albeit ones trying to incorporate aborigines, women and other social issues into their analysis. Ultimately, though, he believes that they have not opened the inquiry into the field of multiple social movements, deeper cultural analysis and more interdisciplinary methods. In keeping consistently with the theme of capital, labor and the state, Rosewarne argues that they have not opened up the historiography to the vision necessary for complex story telling without grand narratives.

However, it may well be that political economists are better advised not to abandon these grand narratives of primary accumulation, capital and labor, the double movement, accumulation and crisis, centralization and concentration, hegemony and uneven development, plus political and economic democracy. Indeed, these concepts are the core of an alternative political economy of capitalism and its alternatives. There is surely no need to abandon the core while expanding its scope to accommodate the interaction between class, ethnicity and gender; culture, norms and capabilities; tastes, endogenous preferences and social individuals; as well as sustainability, complexity and story telling. Wheelwright went somewhat towards accommodating these more subtle relationships, thanks partly to his institutional method. We need to push this process further. But the work of Edward Lawrence Wheelwright is a good place to start in recognizing the complex interaction between

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<sup>23</sup> Because the authors had problems with the publisher for the second volume, *False Paradise*, few (if any) copies were sent to journals, and it was remaindered very early on (Wheelwright & Kuhn 1990, Buckley 2008). This is a shame and really a new publisher needs to be found to put the book back in circulation and gain the required journal scrutiny of reviewers (preferably publishing both volumes as one). Also, someone needs to update the material to the 2000s by writing a third volume, where the earlier periods are perhaps more briefly summarized.

the various parts of the social whole, and in expanding the explanatory power of political economy as a holistic science of society.

## **7. Conclusion**

The purpose of this paper has been to examine the contribution of Ted Wheelwright to political economy. We start out by focusing on Wheelwright's role as a Public Scholar, one who always saw himself as contributing to practical education through the medium of political economy. His vision was in expressing political economy themes in a way that is comprehensible to the ordinary, concerned, citizen. It has to be said that he often engaged in serious scholarly research which the average citizen would find confusing due to its complexity (see, e.g., Wheelwright 1963). This emphasis on communication probably started when he taught squadron fighters how to lead an attack on the German forces, and continued when he 'taught' socialist ideas to the workers, during his early teaching years in the UK, and found that he learnt more from them than from he. This public service type way of looking at the world continued when he moved to Australia in the early 1950s.

In Australia, he immediately became interested in detailing the structure of power in society, and wrote two books on ownership and control, as well as influencing many other works on this broad subject over the decades (eg, Rolfe 1967, Lawrinwsky 1978, Murray 2001), and also having influenced especially the ALP, in the work and legislation under review in the early-mid 1970s. Part of his study of power led him to play a very strong role in governance advocacy in the University community, such as within the university staff association, and the University Council. He also sat on two critical government committees, as well as the Commonwealth Bank Board. Perhaps the most effective and influential tasks he undertook were the hundreds of radio and television interviews, newspaper articles and public lectures where he lucidly explained political economy issues. No one else in the political economy field in Australia played so strong a role as a commentator on social issues in the media in such a core period in history. Wheelwright was of course caught up in a global political economy and socialist movement that re-emerged in the late 1960s and 1970s. He became radicalized in the process and his writings, public addresses and prognoses were an attempt to contribute to social change.

Wheelwright believed the double movement of capitalism was the core of its motion. Polanyi's notion of the disembedded economy made him cognizant of the multiplicity of anomalies endemic to unfettered capitalism. On the one hand, capitalism tends to specialize in advancing the speed of the circuit of money capital, opening up new avenues for innovation, geographical spread, expansion of wants and desires, and the free movement of labor and capital. This is the revolutionary force of capitalism. But there is also the other side, which stimulates degrees of social dislocation, problematic levels of trust, increased loneliness, financial fragility, inequality, cyclical instability, and environmental destruction. This double movement of being revolutionary in generating change, while also generating anomalous social and economic outcomes is the prime contradiction under consideration. This was a good theme to use in order to encapsulate the prime ideas and movements in his thought and work.

Essentially Wheelwright has sought to isolate and identify the sources of power, inequality and instability in society. His early works studied the degree of ownership and control of Australian industry, with special interest placed on the degree of foreign ownership and control. This led him to start the Transnational Corporations Research Project, which published dozens of excellent studies on the global, regional and national workings of corporate power. This corporate hegemony is closely linked to state power

as successive governments have mostly enhanced transnational and domestic corporate interests. Wheelwright opened some important areas of study in relation to the positive and negative impact of foreign investment. Much later he contributed to comprehending the impact of globalization on socioeconomic performance, including the nature of deep recession and speculative bubbles crashing.

Perhaps his main contribution has been to stimulate research on the political economy history of Australian capitalism set in a global and regional environment. This includes his six co-edited and two co-written volumes with Ken Buckley. In doing this work he sought mainly to develop a unified historical method for contextualizing economic, social and political processes through evolutionary transformation. His main influences were a Marxian tradition, with some impact from Veblen (especially), Keynes, Galbraith and Schumpeter. He was also under the influence of Paul Sweezy, Paul Baran, Brian Fitzpatrick, and his colleagues at Sydney University and elsewhere. The core themes developed, for instance, by Buckley and Wheelwright (1988, 1998) were those of social class, accumulation, surplus, phases of capitalism, crises and wars, and the role of the state. These two volumes managed to provide a convincing political economy history of the evolution and transformation of capitalism in Australia, in a global setting, and to influence radical historiography into the future.

Specifically four things stand out as in need of further work as a continuation of Wheelwright's contributions to political economy. The first is the need to synthesize the history of Australian capitalism and then to complete the work into the twenty-first century. This is the core project that needs undertaking. The second is to deepen the economic power research, paying special attention to concentration ratios, interlocking directorships, domestic, regional and global networks, and political associations. This can then provide a foundation for further work on power, class and accumulation. The third more broadly seeks to scrutinize the local, regional and global networks of corporate linkages with a view to comprehending the contribution of such capitals to domestic growth and development. It also needs to be linked to environmental sustainability, social organization and culture. And fourthly the principles of political economy need to be developed further and applied to core problems in the world around us. This of course includes the disembedded economy, the structure of power and accumulation, the relationship between capital, labor and the state, and newer themes on gender, class and ethnicity. Uneven development, circular causation and historical specificity are other core areas that need advancement. This work may well conclude that the grand narratives have a core role to play in political economy, even if a broader canvas needs to be painted for the cultural conditions of reproduction underlying modern capitalism and its alternatives.

All-in-all it is clear that Wheelwright has provided a remarkable series of studies into the political economy of Australian capitalism set in the global and regional environment. These studies have been challenging, innovative, certainly provocative, and very often entertaining. He sought to be a Public Academic, one who would be useful to the community in critically scrutinizing power relationships in society. He contributed to knowledge about the structure and motion of power in society. He sought to link social, economic and political factors together in a historically-based method that could be applied to most problems. He helped to build courses in political economy, educate students and workers, influence colleagues and administrators, communicate with citizens in the community, and have some say in government. He wanted to bring to the attention of everyone the grand narratives of class, state, capital, imperialism, and crisis. Despite any necessary decentering of such narratives into the future, these themes

are likely to be crucial to any political economy worth its salt, even one that sets itself up as a unified social science of culture.

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<sup>24</sup> Where possible, Wheelwright's journal papers that have been published in his collected essays and books are sourced from the books, rather than the original journals, to save space and also to reference the more easily accessed sources. Those interested in the original journal papers per se should consult Wheelwright's books, especially Wheelwright (1974, 1978) and Crough and Wheelwright (1980). After 1980, no books of his essays per se were published, so often the original journal articles are necessary to cite and access.

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