

Graduation address: Macquarie University, 15 April 2008, 2 p.m.

Mr Chancellor, new graduates, ladies and gentlemen. I would like to begin by congratulating all of you new graduates on having successfully completed your studies and on receiving your various degrees. I enjoy going to graduation ceremonies, partly because of the pleasure of participating in what is indeed a day of celebration, but also because it always reminds me of my own first graduation many years ago. I did my first degree in Agricultural Science at the University of Sydney, and graduated in the early 1960s. Graduation ceremonies at Sydney University were held then, and still are, in the Great Hall, that wonderful gothic revival space created by one of the finest of the colonial architects, Edmund Blackett, in the 1850s. At the end of the ceremony we all trooped down the centre aisle and out into the sunshine, to be launched onto our new career paths that would take us to all parts of the world. Several of my fellow graduates from other faculties went on to become well known overseas. There was Robert Hughes, who went to New York and became the art critic for Time magazine. Then there was Germaine Greer who went to England, wrote books, and became grumpy. And another one in our cohort was Clive James, who also went to England and became very famous, very rich and very fat.

After a couple of years I also went to England, and although I found neither fame nor fortune, I did complete my PhD at the London School of Economics. Regrettably I had to return to Australia as soon as I had finished it, and so I was not able to attend my PhD

graduation, something which I have always found rather disappointing. The LSE is a college of the University of London, and the Chancellor of the University in the late 1960s was Queen Elizabeth the Queen Mother. She might strike you as a rather odd choice to be Chancellor of a University – she would seem to have been more at home discussing the racing form over a gin and tonic, rather than shaking hands with academics. But she was a conscientious Chancellor by all accounts, and presided over graduation ceremonies, which were held in those days in the Royal Albert Hall in London. The reason why I was disappointed at not attending my graduation there was as follows: you may recall that the Queen Mother was often described as “radiant” and I was interested to see whether this meant that she actually emitted light. If an electrical failure had suddenly plunged the Albert Hall into darkness, would the Queen Mother still be visible there, gently glowing on her throne? Alas I’ll never know.

But there’s another reason why I’m particularly glad to be here today, and that’s because the two students who have received *their* PhDs at this afternoon’s ceremony both worked on projects under my supervision in the area of the economics of the arts and culture. Vinita’s project looked at the economics of urban cultural heritage, and Stephen wrote a thesis about the economics of symphony orchestras. It may seem strange that economics has anything to contribute to an understanding of an area of human endeavour like the arts, that would seem to be so far removed from financial concerns. After all it was the great American economist John Kenneth Galbraith who once wrote that artists had no interest in

economics and economists had no interests in art, so there was nothing that they could say to one another.

But unusually for him, Galbraith was wrong -- that was 50 years ago and things have changed. In the intervening time, cultural economics, or the economics of art and culture, has grown into a well-established area of specialisation in economic theory and analysis, looking at questions such as how theatre companies can set their ticket prices, or how wages are determined in the labour market for actors, or what is the rate of return from investing in artworks, or what is the economic rationale for government support for artists. Now too there is a wider interest in what has come to be known as the creative economy – how do the cultural industries contribute to employment creation and economic growth, and what is the link between creativity and innovation in the contemporary world? You graduates will all be working (or indeed are already working) in the fields of economics, finance, accounting, business and commerce, and who knows? Some of these problems may even come across your radar screens in the years ahead. Even if they don't, I hope that you will attend to your own creativity, whether as a consumer of the arts, or as an active participant in music, visual art, creative writing, film making, photography, or whatever.

A desirable characteristic of graduation addresses is that they should be short, so it is time for me to stop. I don't want to emulate the American senator who gave the address to new graduates at a graduation ceremony at Yale University in the United States a couple of years ago. The senator took as his theme the four letters of the word "Yale", so he began with Y for Youth, and spoke for 10 or 15

minutes about youth, then A for Achievement, and he went on for about half an hour about achievement, and so on through the letters L and E, and he finally sat down after an hour and a half. And in rising to thank him, the President of the University said “We are very grateful to the Senator for his speech, and we’re even more grateful that this is Yale University and not the Massachusetts Institute of Technology.

Thank you very much.

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