

# IPA REVIEW: A VOICE FOR 70 YEARS

## DARCY ALLEN

Editor of the *IPA Review* and  
Research Fellow at the  
Institute of Public Affairs



In March 1947, the first edition of the *IPA Review* was published. At the time, Australia faced a post-war economic downturn, but the reigning political consensus pinned its hopes on yet more centralised planning. Then, as now, the IPA mounted an intellectual challenge to these forces.

The first *IPA Review* editorial, written by then IPA Chairman Sir George Coles, promised a journal of opinion to influence the thinking public. Seventy years on, these pages are not only Australia's home of classical liberal thought, but a global institution of free market ideas.

In 1950, the great Austrian economist Friedrich Hayek accepted our invitation to write for the *IPA Review*, powerfully arguing what would become a timeless approach to policy:

Economic policy more even than any other must be long range policy, governed less by the pressing needs of the moment than by an understanding of the long period effects.

When Hayek visited the IPA in 1976, Nobel prize in hand, he said in his address that the IPA had 'played a considerable role in the development of my writings'. But what was it about our research that had influenced Hayek? And how did the *IPA Review* become Australia's longest running political magazine?

The success of the *Review* has come through the consistent application of values-based approaches to questions of government. Those who have written for this magazine have not only understood the

institutions of liberalism and Western Civilisation, but have applied those lessons to contemporary debate.

From the culture wars surrounding Australia's bicentenary, to our ongoing defence of freedom of speech, these pages have regularly tackled issues ahead of their time.

In the 1950s, Peter Drucker, the father of management theory, wrote on the topic of automation. He argued against the idea that business automation would lead to fewer jobs, and foreshadowed the need for businesses to be adaptive to provide what is good for the business enterprise and for society.

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In the final years of last century, we identified the creep of environmentalism and scientism into public policy debate. One piece in 1999 highlighted how science could be misused for political effect. As we now well know, combining this with precautionary government makes

poor public policy. This ever-present challenge remains a continuing research focus of the IPA. Indeed, this year we will launch our latest book on the issue, *Climate Change: The Facts 2017*.

Geoffrey Blainey, looking back on the 50 years following the war, outlined two periods in Australia's history. After 1950, as we began to export to the world, our prosperity surged. But in the 25 years after 1968, Blainey argued that policy became complacent: 'It was increasingly believed that the economy was a jumbo jet that could carry a crowd of non-paying passengers and make costly joy rides.'

Today, our economy has grown for 25 years straight. This growth has made us remarkably prosperous, but our policy has once again become lazy and short-sighted. Our businesses are shackled by over-regulation and red tape, taxes remain remarkably high, and our debt will soon exceed \$500 billion.

Next year, we celebrate our 75<sup>th</sup> anniversary at the IPA. We will continue to defend the tenets of liberalism—free speech, democracy, and the rule of law—and fight to preserve liberal values in the public sphere. Stay tuned for more news on this important milestone. 



 Friedrich Hayek (centre) visiting the Institute of Public Affairs in 1976.