

Minutes of the 1307th Ordinary General Meeting of The Royal Society of New South Wales held in the Gallery Room, State Library of NSW on Wednesday 5 October 2022 at 6.30PM.

There were 48 Members, Fellows and guests in attendance.

1. WELCOME

The President, Dr Susan Pond AM FRSN presided at the meeting. She welcomed members and guests and gave an acknowledgement of country. She also referred to the Society's Diversity and Inclusion Policy and asked that members consider nominating candidates for membership of the Society who reflect diverse backgrounds and experiences across NSW.

2. MINUTES OF THE 1306TH ORDINARY GENERAL MEETING HELD ON 7 SEPTEMBER 2022

The Minutes of the previous Ordinary General Meeting, previously circulated, were approved.

3. REPORTS FROM COUNCIL AND COMMITTEES OF COUNCIL

3.1 Report on the Society's Diversity and Inclusion Policy

At its meeting on 21 September, Council reviewed the Society's progress in implementing its Diversity and Inclusion Policy, first introduced in January 2020. The policy requires that progress is reported in the Annual Report and at six monthly intervals at Ordinary General Meetings.

Dr Pond reported that there has been a steady increase in the % of females joining as members during the past five years, and a sharper increase to more than 40% within the year after the policy was introduced. Clearly, the Society needs to remain vigilant because that % has fallen somewhat during the past 12 months.

The Society is doing well on other diversity and inclusion indicators. Whereas before 2020, the number of women in senior governance roles was low, this year the number of women and men on Council and the Executive Committee is equal. During the past two years, the Society's events have featured good representation of women and men, including several indigenous speakers.

3.2 Announcement of names of candidates for Fellowship and Membership

At its meeting on 12 September 2022, the Fellows and Members Assessment Committee made the following recommendations for Fellowship. These recommendations were circulated to Councillors on 12 September and discussed at the Council meeting of 21 September. If no valid objections are received from members within two weeks of this meeting, that is, by 6.30pm on Wednesday 19 October 2022, the election of the following new Fellows will take effect from the date of this meeting.

Fellows

Professor Anita Wing Ho-Baillie
Professor Michail Kagioglou

3.3 Royal Society of New South Wales and Learned Academies Forum

Dr Pond advised that the 2022 Annual Forum would be held on Thursday 3 November at Government House, Sydney with the topic *Reshaping Australia: Communities in Action*. She said there was a wide range of distinguished speakers covering areas of health, education, and the natural and built environment. Because places at Government House were limited, the event would be live streamed across NSW and made available afterwards on the Society's YouTube channel.

4 QUESTIONS

There were no questions.

5 THIS EVENING'S PRESENTATION

The global economy and Australia's outlook: Geoff Harcourt's contribution to the theory of productivity growth

Dr Don Russell, Chair, Australian Super, Ms Jane Drake-Brockman Visiting Fellow, University of Adelaide, Emeritus Professor Robert Marks FRSN, UNSW (Sydney)

Don Russell is currently the Chair of Australian Super, Australia's largest superannuation fund. Don has extensive public and private sector experience and served as Australia's Ambassador to the USA in Washington. He was Principal Adviser to Paul Keating both during his time as Treasurer and Prime Minister.

Jane Drake-Brockman is a Visiting Fellow at the Institute for International Trade at the University of Adelaide and one of Australia's foremost experts on trade in services and digital trade. She has served with the International Trade Centre (Geneva), OECD Secretariat (Paris) and Commonwealth Secretariat (London). A former diplomat, she served for example as Chief Economist with the Department of Foreign Affairs and Trade and as Minister/Charge d'Affaires at the Australian Delegation to the EU in Brussels. She is the Founding Director of the Australian Services Roundtable, the peak business body for the services sector, Co-Convenor of the Asia Pacific Services Coalition and Co-Chair of the T20 Taskforce on Trade and Investment.

Robert Marks is an Emeritus Professor in the School of Economics, UNSW (Sydney), and since 2016 the Editor of the *Journal & Proceedings of the Royal Society of NSW*. Previously, he was a researcher at the National Bureau of Economic Research, Stanford, and a founding lecturer in the Australian Graduate School of Management, where he edited the *Australian Journal of Management* for 13 years. In 1976 he consulted Geoff Harcourt at the University of Adelaide about future jobs in economics in Australia. In 1987 an algorithm of his won the Second MIT Competitive Strategy Tournament.

Geoff Harcourt AC FRSN (1931-2021) was a very influential economist, in particular contributing to the profession's understanding of productivity growth with his work on the "Cambridge controversy". The two speakers, Don Russell and Jane Drake-Brockman discussed the global economic outlook, Australia's place in the world, and the issue of lagging productivity growth and lagging wage growth in Australia. Robert Marks, a friend and colleague of Harcourt for 45 years, monitored the discussion and began by giving some background to Geoff Harcourt's life and work. Jane Drake-Brockman then spoke about globalisation and Don Russell focused on growth.

There followed a question-and-answer session both between the two speakers and with the audience.

7 VOTE OF THANKS

The vote of thanks was given by Emeritus Professor Christina Slade, Chair, Program Committee.

8 CLOSE

Dr Pond closed the meeting at 8.15pm.