

Occasional Address
Royal Exhibition Building, 7 December 2018, 11.00am

Emeritus Professor Peter Lloyd
Professor Emeritus, Department of Economics
University of Melbourne

Chancellor, Distinguished Guests, Academic Staff, and most of all Graduating Students,

My life in Universities has now spanned more than 60 years. I began as a student at Victoria University of Wellington, New Zealand, in 1955. There I majored in Economics. I chose Economics by a curious act of chance. In those days there was no advice to students enrolling. When I was enrolling, an administrator said to me you have only three subjects but you need a fourth for the first year of a B.A. degree. Then he gave me a copy of the University Calendar and said “all the available subjects are listed there, choose one.” I looked and saw Economics I. I did not know anything about Economics but thought it sounded interesting. Four years later I went to the United States to do a PhD in Economics.

There is a point to this personal history. My main area of specialization within the discipline of economics for all of those years has been in International Economics. For the last 25 years or so I have taught a course each year called Globalisation or Global Governance or something like that. Now you have all heard of “globalization”. And you have probably also heard of the phrase “the global value chain”. This is the concept that the goods which are traded between nations are not produced wholly in one nation. Rather they go through a series of stages, and each stage can be in a different country. Think of a textile product such as shirt where the cotton fibre is grown in one country, spun and woven in another and the dyed, cut and fashioned in yet another country. Or an automobile which is assembled in one country from parts and components that are commonly manufactured in several other countries. These chains link the economies of the world closely.

But the global value chain is not the only chain linking countries. Think now of universities whose products in world markets are university degrees. A student may get a primary school education in his or her home country, move to another country for secondary schooling and a first degree and move to yet another country for postgraduate education. These are chains in the education sector that again link the service economies of individual nations.

You, the graduating students out there in the audience, are the embodiment of these chains in education. Many of you have come from other countries and many of you will move to a third country for further University studies, or possibly for jobs. All hail to the global economy and may you use the education you have received at the University of Melbourne to find a rewarding and happy place in the global economy.

Peter Lloyd

Citation for Doctor of Commerce (honoris causa)

Chancellor,

Born in 1937 in New Zealand,¹ Peter Lloyd has a BA and an MA (First Class Honours) from Victoria University of Wellington and a Ph.D. from Duke University in the USA. He has been a consultant to the OECD, the WTO, the World Bank, the GATT, UNCTAD and a number of government departments and authorities in Australia and New Zealand.

He was the joint editor of the journal of the Economic Society of Australia, The Economic Record, for five years and is an author or an editor of sixteen books. Twenty-six of his papers have been published in Elgar's prestigious Economists of the Twentieth Century Series.

Peter Lloyd was appointed a Professor in the Department of Economics at The University of Melbourne in 1983, and in 1995 to the 'Ritchie Chair', the most prestigious chair in Economics in Victoria if not Australia. He was Dean of the Faculty of Economics and Commerce at the University of Melbourne and Acting Director, Institute of Applied Economic and Social Research. He played a leadership role in developing the Asia centre and Asian studies at the university. He was the first of the 'new breed' of Deans, forward looking and thinking strategically. He introduced the system of associate deanships that we have continued to use, changed the rules governing the BCom to facilitate language studies by BCom students, championed the introduction of the new PhD with coursework program and placed considerable emphasis on the quality of new academic appointments.

The award of an Honorary DCom is a fitting recognition of his many and lasting contributions to the Economics discipline, to the Department of Economics and to the Faculty.

Chancellor, I present to you **PROFESSOR EMERITUS PETER LLOYD** for admission to the degree of Doctor of Commerce, honoris causa.

¹ He became an Australian citizen in 1972.