It is usual to acknowledge and pay respect to the traditional owners of the land on which we meet – the Gadigal people of the Eora Nation.

I would also like to acknowledge and pay respects to the elders of Political Economy – the dozens and hundreds of people, mainly about my own age, who fought for the establishment of a political economy program here at Sydney University, and without whose energy I could not have undertaken the teaching and research I was able to do. I remain indebted to them.

I arrived at trendy, lefty, Sussex University in autumn 1978 to begin my PhD at the Institute of Development Studies. It was a hip place: lots of African and South American students and new-generation punks with spikey hair, Doc Martins and facial piercings. I was still trying to look like Cat Stevens. Within a few weeks, I’d joined the famous Brighton Labour Process Study Group (which soon split) and I’d been up to London to a conference that had all the heavy hitters of value theory, in passionate debates between the Marxists and neo-Ricardians. That conference turned into a book edited by Ian Steedman and Paul Sweezy called *The Value Controversy* (London: Verso 1981). I thought I’d come to Marxist economic heaven. It was a well-populated and earnest place, where debate really mattered.

Within a few months I was living through the so-called ‘winter of discontent’. There were strikes everywhere, as the British trade union movement flexed its muscle against a wilting Labour government.
The unions were posturing in preparation for taking on the inevitable arrival of the Thatcher government. It wasn’t too long before the miners’ strikes and the union movement’s bloody battle with the state. Labour was always going to lose, though there are some fights you just have to have.

It was a class assault, and capital had chosen its ground well. Capital sited its battle in nationalised industries, where the state would represent capital’s interests and do their work in breaking union power. Coal and steel were not the future of British work or profit, but smashing unionism in these industries opened the way for much wider, more profound change. The left called it ‘Thatcherism’, and depicted it as a coherent, idealised vision about markets and individualism. At the time it didn’t feel coherent or idealised: it was simply a class assault, pitched on the run. But it did herald big change, creating the political and economic space for capital to re-load for its next boom.

I was also hanging round with people who I thought were using Marxism creatively. They knew their formal Marxist value theory well, but for them it was not a dogma. And they were serious people who had faced tough conditions under fascism in Chile and apartheid in Southern Africa. I learnt from them that theorising is strategic, in the sense that it needs to be adaptable and appropriate to context, and that Marxist value theory must be a vehicle to be ridden, but not an encyclical. The art of being a Marxist is to explore the complex and innovative ways in which capital works to shape its world. The contradictions you find are of course between classes; but they may also be within your own theory too. So trying to interpret how capital was re-loading for its next boom was a theoretical as well as a historical agenda.

I learnt that Marxism can’t just stand for a simple opposition to economic and social change created by things like ‘Thatcherism’ or ‘Reganomics’, for it then becomes more and more like conservatism. We cannot opine the loss of the successes of the past (sentimentalising and indeed idealising the conditions of the long, post-war boom): we must look to capitalism’s frontiers of innovation, and find ways of opening up ambiguities and contradictions therein. That’s where an effective analytical insight and political opposition has to lie. These weren’t things I simply learnt during my PhD and locked in. I have kept learning them, or I should say that in the process of analysing I found these sorts of themes keep coming to the fore.
But somewhere in the late 1970s or early 1980s, when I had just arrived in Marxist heaven, it seems to me (in retrospect) that Marxian economics got stuck. It became nationalistic and conservative, formulaic and formalistic. It didn’t rise to the challenge of explaining the way capital was reforming – at least it didn’t rise high enough, I think.

Perhaps it was that the end of the long boom looked like an easy win for Marxism against Keynesianism in the battle for supremacy on the intellectual left, and Marxism then rested in its laurels.

Perhaps it was that Thatcherism and Reganomics were too easy to critique as anti-social, heartless agendas designed to punish the powerless and innocent. You don’t need careful economic analysis to know the evils of Thatcherism.

Perhaps it was that a theory conceived in 19th century models of manufacturing industry – of workers standing in front of machines – was no longer an adequate foundation to explain value and surplus value. I’ll come back to this.

Perhaps it was the demise of the Soviet system. While almost all of us as Marxists decried the excesses – indeed even the essence – of the Soviet system, and of Maoism, a burden lingers. It is impossible to simply ignore vile things done in the name of Marxism, no matter how false and opportunist those claims to attachment may have been. Maybe, smarting from this attachment, Marxism went into its shell.

Whatever the reason, by the time I arrived at Sydney University in 1984, I think a fog hung over Marxism, albeit I didn’t realise it at the time. It’s not that the fog emanated from Sydney. Indeed it could be said that the Political Economy Group (or the ‘P’ group as we were then called), got fired up about many things, but not particularly about Marxism or Marxian value theory.

But the fog seemed to enclose Marxism almost wherever it was, albeit with notable exceptions. Most new contributions within Marxian economics were getting more and more exegetical, seeking to explain what the author believed Marx really meant. I was right into this stuff – contributing in my own way – but I was finding the Marxist literature wasn’t keeping up with how the world was changing. To the extent that it did engage historical change, it felt like change was being squeezed into established categories where it did not readily fit: unless you pressed really hard, in the knowledge that the facts and issues that didn’t fit
would then fall away. It is not a good way to use theory, for it’s the bits that don’t fit that need the most attention, analytically as well as politically, for they hold within them the DNA of future challenges.

The people who were engaging in interpreting the deep change in the economic and social world were of course around, like the people who launched the journal *Rethinking Marxism* and the Italian autonomists. But really it was outside Marxian economics that the analysis was most creative. Let me name a few areas.

Some were the more imaginative mainstream economists like Harry Markowitz, John Nash and Myron Scholes who knew that the conventional ways of thinking were not adequately engaging new competitive impulses of capital. Portfolio analysis, game theory and the pricing of risk were critical insights which made theoretical impact discernibly before they became critical in historical explanation. These were truly innovative agendas.

On the left it was the sociologists, geographers and the new discipline of cultural studies, being developed by people like Stuart Hall, who were writing about the growing rust belt in the US – the decline of heavy industry and its relocation to the ‘Asian Tigers’ – and about the rise of flexible specialisation and post-Fordism within the advanced capitalist economies. They got it that conceptions of capitalism framed in the mass production factory were inadequate. Fluidity was emerging as capital’s response to the end of the long boom, and 19th century factories were not about liquid capital.

I resented it at the time, for this post-modernist stuff was a real challenge to Marxism’s ways of thinking. But those geographers and sociologists (and cultural theorists), in their own ways, had the tiger by the tail, while the Marxist economists, I think, had thought the tiger was still safely lassoed and tied down by their theory.

I must say (parenthetically) I am envious of human geographers and cultural studies people for the intellectual freedom of their disciplines which enables them to grab the tiger by the tail; indeed by any appendage. If we could imagine a theory dating site – an intellectual *Tinder* – the advertisement by human geographers, cultural studies people and many sociologists would read as follows:
Wanted. Fresh, young theory for research dalliance. Will try anything once. Multiple theories welcome for quick gratification. Absolutely no commitments.

I think for Marxists, the Tinder ad would read:

**Wanted. Mature theory for life-long monogamous commitment. Interests limited to clarifying class struggle, abstract labour and the transformation problem. Group pursuits limited to multi-year Capital reading groups.**

But therein lies the rolling-in of the fog: that earnest devotion to a particular conception of theory saw Marxists prefer to lose sight of a changing world than to challenge some of their own ways of thinking. Marx was a thinker of imagination and creativity, but to be a Marxist seemed to mean the opposite.

So promiscuous, kinky ideas about post-modernism, post-Fordism, flexible specialisation, liquid modernity, etc. were all telling of major social and economic change. The French Regulationist economists, who were quickly onto post-Fordism as a changing regime of accumulation, maintained attachment to Marxian value theory, but it was gestural. They could only get away with claiming loyalty to Marxism because they were French. For Anglos, these innovations meant divorce from Marxism.

Why was value theory being left behind? Essentially because value theory had at its core the proposition that the value of all output, including the value of capital goods – the stuff used in production – could be explained by the amount of labour time required to produce them. Of course this was quite a complex conception of labour time, where labour hours were judged by competitive norms, and so measurement was responsive to technological change. But the core proposition was that there is a labour time numeraire of value. If you didn’t believe that, you couldn’t be a Marxist economist.

To explain value in terms of socially necessary labour time seems fine to me, as far as it goes, for it puts class relations at the centre of value. But it evolved with two problems.

One was that energy in Marxian economics came to be devoted to explaining how to measure the value of output and the resulting rate of profit. It was an agenda which lacked a parallel politics, except that if Marxism could be demonstrated to be a better explanation of the rate of profit than any other theory, then somehow this was a political victory.
What we finish up with, however, is not social theory and social analysis, but bookkeeping – of adding up labour hours – to give alternative measures of GDP. I want to be clear here. I don’t mean that accounting is trivial; on the contrary I think that in the right hands accounting asks some of the most important questions of social theory. And we have been so lucky here at Sydney University to have an Accounting Department with people who know that they are doing social theory. The Marxist bookkeeping I’m judging is that simply adding up hours and qualifying that number by a retrospective attribution of social necessity doesn’t give us a handle on how capitalism is evolving.

What we really needed, in Dianne Elson’s terms, was not a labour theory of value – essentially a Marxian national accounting – but a value theory of labour – a theory that explains the position of a working class in capitalist accumulation.

The second problem of a theory based on measuring labour time was that it was conceived in 19th century textile mills and coal mines. It could also be applied to early 20th century mass production industries. You could simply look at those production lines, and you would sense immediately that labour was the pivotal element, and a credible unit of measure of the value of output. Culturally and economically, it felt apparent that the labour process gave these outputs their meaning.

But as mass production factories became smaller and smaller parts of industry and the economy in advanced capitalist countries, so the credibility of socially necessary labour time as a numéraire of value had to be challenged.

In 2016 the largest companies in the world by sales, assets, profits, etc. are predominantly technology and communications companies and investment banks. Try explaining the value of Apple or Facebook output in terms of socially necessary labour time involved in production! Try explaining the value of their capital in terms of embodied labour time! It simply can’t be done. Well, that’s not quite right. Marxian value theory would explain it in terms of the high productivity of labour in these companies and their ability to capture profits in circulation, by controlling pricing, advertising, and so on. But my concern is that you cannot look inside Apple and see labour as the driver of value (indeed it is not any longer clear with a company like Facebook exactly what you would ‘look inside’?). Standard value theory in this context is becoming distanced from its material foundations.
It’s not that Marxian value theory is alone in this problem. No-one/no model can explain the long-term stock price of these companies by any existing conception of fundamental value. The value of Apple or Facebook is driven not by labour time in the production of technology, but in market projections of the future yield on future innovation – the present valuation of some future iphone 8 and 9. The recent slump in the Apple stock price is explained precisely in these terms. That’s a long way from any theory of value.

Or how do we explain the values created in finance by investment banks – the value of products like derivatives which are commodities – they are produced in order to be sold – but their value isn’t reducible to labour time. The substance of these commodities is the trading of risk: commodified risk. They turn the unknowability of future interest rates, exchange rates, stock prices, house prices and commodity prices into commodities to be bought and sold. How do we value that in terms of labour time?

Of course some of our colleagues want to say simply that it is all about speculation and it’s unproductive: that nothing is produced, there is just trading of titles to ownership. So, they would claim, there is no labour value to be explained. But that’s just too easy. Derivatives are commodities and, by turnover, they are by far the largest industry in history. We need to be able to account for this industry theoretically in a robust way; not by deleting it to theoretical trash.

We need to re-think value.

Let me hold that agenda for a few minutes for the prior question now becomes why we would actually need value theory at all in the current time. So I need to go on a brief detour before coming back to how to re-thinking value.

I think we all do believe in theories of value; at least loosely formed ones: that there are measures other than current price that are critical to our understanding of economic processes. We all want to talk about a stock market bubble, or whether Sydney house prices are over-valued. But these simple propositions are premised on the idea that there is some true, underlying value of stocks and houses. We all want to talk about reasonable wages and standards of living, and the dangers of inflation and deflation, an undervalued and overvalued exchange rate, or that the price of petrol is out of kilter with the price of oil, which itself unrelated to the costs of oil production.
These are all references to some notion of fundamental values that take us to something ‘deeper’ than current price, and I believe this question is what political economy distinctively engages.

If I were asked to give a definition (my personal definition) of political economy, at least political economy in a capitalist context, it is simply that it involves the study of the commensurability of objects. How do we determine that two objects are of equal value? To say that they have the same price is a trivial and socially meaningless response. Why do they have the same long-term price? Commensuration and equivalence suggests some deeper, social constitution of relative worth.

And, in capitalism where exchange is voluntary, how do we reconcile commensuration with capital accumulation or growth. In short, if, in the long term, goods (including labour power) exchange at some notion of equal value, where do profits (or more generally a surplus) come from? I think this question is at the core of political economy: it’s what makes political economy distinctive from other social sciences.

That’s of course not to say that political economy is the only area where commensuration is studied – it occurs in many parts of the social sciences and humanities, and indeed in the ‘hard’ sciences too. So political economy can never be a discrete field of study: it must be interdisciplinary.

But interdisciplinarity is not enough. Alone, it will ensure against economism or economic determinism: against reducing all social processes to economic explanation. Yet if we are simply interdisciplinary, we leave unchallenged how the economic is to be analysed. Political Economy distinctively ties commensuration to accumulation of capital and to the study of the social foundations of economic calculation. It is a very particular and pivotal conceptual space, and it should, I believe, be seen as a critical element in the social sciences.

But the term ‘political economy’ is increasingly being drawn away from this economic setting. My general criticism of the political science sub-discipline of ‘international political economy’ (where the term political economy is now being used so readily) it that, for all its interesting insights, it treats economy as subject but not object: it consistently elides the critical study of economics, and hence ultimately leaves the hegemony of neo-classical economics unchallenged. So many people in IPE believe that active states and transnational corporate power are
inconsistent with neo-classical economics. But it shows they know only a
trivial version of neo-classical economic theory.

So if our focus is a Marxism connecting the social foundations of
commensuration with accumulation, where do we go?

There seem to be three choices.

• We just carry on regardless and say it’s all there in three volumes of
Marx’s *Capital*, and claim that we can measure the rate of profit,
and indeed show that the rate of profit is falling and that Marxian
principles stand proven true. Hence we stay in the fog, hoping it will
roll over, while self-righteously turning the fog into a pea-souper.
We then complain that we are not visible; not given our due
recognition.

• We abandon value theory, or just pay it formal homage, and
scramble to moral high ground above the fog line, where we find
clarity of vision and many friends. We shift Marxist political
economy to critiques of the current ideology of capital; especially
critiques of neo-liberalism. To be clear, value theory and critiques of
neoliberalism can coexist, but they stand in a strange relationship.
There are leading Marxists like Callinicos, Dumenil and Levy, Fine
and Saad Filo who will talk about both value theory and critiques of
neo-liberalism. But they never talk about them in the same sentence:
they are discrete conversations. Indeed leading critics of neo-
liberalism like Philip Mirowski are overtly critical of all theories of
value. But leaving value theory behind is a real possibility in
Marxist circles.

• We re-invent value theory. We recognise the fog, we put on the fog
lights and head tentatively but boldly to the edge. We embrace
Marxism for its method, but we don’t expect Marx to provide the
analysis of the 21st century frontiers of capital accumulation.

I’m of course advocating this latter agenda, albeit that there is no one
direction out of a fog, and in some directions, you can walk off a cliff.
I’m following a particular direction; but it isn’t the only one – others are
walking in other directions – and you might conclude I’m landing at the
bottom of a ravine.

I’m especially interested in finance and the unit of measure question. So
let me return to the issue I recently detoured from: of rethinking value in
the context of finance.
What should replace socially-necessary labour time as the numeraire of value? Well, that’s the wrong question, for it has within it the implicit idea that somewhere out there, there is a discrete, singular, objective unit of measure and the goal of political economy – of explaining commensurability – is to reveal it. But the goal of Marxian economics is, I believe, not that: it is not to produce an alternative explanation for the national accounts. It is to depict the economic dimension of class relations: the process by which commensuration is compatible with the extraction of a surplus, and to depict this in a way that reveals its contradictions. In the language of finance, the task of political economy is to identify systematic class ‘spreads’, or gaps between buying and selling price. Surplus value is one such spread – between the value of labour power and the value created by labour in production – but it is not the only one.

So let me open up this question differently, and start with the assertion that class is not defined just in the sphere of production, but in much broader social processes. No-one will disagree with that, albeit that work and production always seem to get centrality.

I think what we can observe of daily life now is people’s relation with capital has changed markedly from the era of mass production. What happens in the world of work is not the only site of class processes, nor should it be the privileged site. What happens in the world of finance matters just as much, if not more, and I say more because I think what is happening in the world of work – precarious employment in flexible jobs – is itself the product of new financial calculation inside capital.

I want to ask how we can extend the notions of class, value and surplus to engage the prevalence of finance in daily life, for I believe what we find in addition to the spread of surplus value is a class-based risk spread. It warrants some explanation. So a couple of points to highlight in working my way to that issue.

First, in 2007 and 2008 working class people in the US created a crisis by a critical mass of them not meeting contractual payments on their mortgages. Their mortgage payments had been securitised: that is, put into bundles and the supposedly regular monthly mortgage payments on these bundles sold as a financial asset. So when the mortgage payments stopped, the values of securities backed by streams of mortgage payments (mortgage-backed securities) crashed. Of course it was more complex than that, and I attribute no moral blame in that statement that
working class people caused the crisis. My point is that by failing to pay their mortgages, working class people made an assault on the frontiers of capital that organized labour in trade unions and political parties has never before been able to mount. And it all happened by accident.

Second, after the crisis, the US Federal Reserve (Fed) – the central bank in the US – undertook a highly successful policy of Quantitative Easing (QE), pulling the US out of recession in a way that many other advanced capitalist countries have not been able to achieve. Central to QE was the purchase by the Fed of masses and masses of mortgage-backed securities, such that but the end of QE round three, more than half the assets on the books of the Fed are, and will remain, MBS. The current value of MBS on the books of the Fed is double the total value of assets held by the Federal Reserve before the crisis.

So MBS were the source of the problem and the source of the ‘solution’! What does this suggest? It suggests that household mortgage payments are absolutely central to financial stability. They are anchoring the financial system – in a crisis-prone way till 2007 and as a stabilising force from 2009. They are playing the role that gold played till the US dollar was floated in 1971, giving finance an anchoring in the material world of production and consumption: household production and consumption. There seems to be emerging some connection of household mortgage payments – and indeed other household payments too – to the concept of Value.

Let me push further on this. In the US in particular, it is not just mortgages that get securitised, but at increasing rates it is auto loans, rents, student loans, credit card debt, health insurance payments and utilities payments; like electricity and phone bills. These too are being securitized at an increasing rate.

Let’s think about these categories.

These securities are being issued on household subsistence payments for housing, health, education, gas, water electricity. When we think of them as consumption goods, they make up the value of labour power: so they are a key component of the concept of surplus value. But in a financial context, these same elements take on new meaning: subsistence consumption is re-framed as a financial asset. Via securitization, these subsistence items are framed as regular monthly contractual payments: MBS and ABS which are being purchased by hedge funds, investment banks, pension funds and indeed sovereign wealth funds, as well as by
the Federal Reserve, and they are being purchased at rapidly increasing rates.

Why? Because they have clearly defined risks, and many of them (though not all) are very safe: genuinely AAA rated, and with good yield. Safe? Reliable? Low Risk? But they crashed in 2007! What capital learnt from the crisis is that if you manage these assets carefully, not via sub-prime and NINJA loans, they can be assets of true value. The thing is that households want to keep paying these bills, for if they default they lose their means of subsistence. So if you give mortgages and other contracts that are sustainable, not just for a quick profit, securities built on these sustainable contracts will perform like safe assets.

The state has been central in building this sustainability to underlie safe household assets. Indeed if we look at financial reform since the crisis, it hasn’t been about reforming banks, it’s been about reforming households, to keep them on payment, and make these securities safe for capital.

Moral suasion, legal changes regarding bankruptcy and access to the courts all make it harder and harder for households to escape repaying their contractual commitments.

In addition, the surveillance of people’s financial positions is such that the financial system now knows the profiles of the sorts of people who default, and they know how each of us is positioned in relation to those profiles. So default risk is now precisely measured, and they can rate our households from AAA to junk. That’s right! There is a notional category of junk households!

One of the big changes of the last few years has been the data sharing that enables the construction of elaborate financial profiles on each of us. Ring a bank or utility call centre, and the first thing the recorded message will tell you is about their privacy or data-sharing policy. With the resultant big data they monitor and manage us financially, much like Taylorism did in the factory 100 years ago. Financial markets may not know when the stock market will crash, or indeed the property market will crash, but they know precisely what triggers household defaults, and the early warning signs of those triggers.

I could keep talking about the details of this process, but let me bring it back to commensuration and value. To do this, we push a bit further into the financial version of the household, to assets and liabilities: the household balance sheet.
In relation to these subsistence expenditures, the main assets of a household are its skills, perhaps a house, a car, compulsory superannuation and the contracts for some service provision. It is only at the top of the income scale that people have significant net assets in what we might think of as discretionary investments.

So for the bulk of households their assets are their subsistence. But this is a very distinctive set of assets; so different from an investment bank or a hedge fund. There are two conspicuous features of household balance sheets. First, for all but the rich, the asset profiles of households are remarkably undiversified. Even when people move to discretionary investing it generally stays in housing. Second, their assets are remarkably illiquid. It follows directly from the assets being used for subsistence. You can sell houses, and you can shift from owning to renting, but you can’t evacuate the asset class of housing. You can change skills, though it is expensive, but generally you can’t withdraw from selling labour power. That’s what subsistence means!

So by and large, households are holding illiquid positions in markets dominated by hedge funds and investment banks. Via mortgage-backed and asset-backed securities markets, these financial institutions are trading many times a day in exposures to these household assets.

When hedge funds and investment banks find someone (indeed, millions of people) with these illiquid positions it means opportunities to shift risks and to profit. When you are illiquid in a liquid financial market you systematically always have risk dumped on you. Households stay put while financial traders can sell in a falling market and buy in a rising market. They offload their risks onto households. In short, there is a ‘risk spread’ between households and capital.

What’s more, this spread has been systematically widening. For households, all of these subsistence assets have become more risky over the last thirty years Return on skills is more risky (incomes more volatile); house prices are more risky; retirement income via superannuation is now more risky; utilities and insurance prices keep climbing faster than income.

So households are in illiquid assets and at the same time taking on more and more risks. If they seek to insure against those risks, they will spend all their discretionary income on insurance.
Where is the surplus dimension in this risk spread? In a risk/return calculation employed in industrial investment, and in portfolio allocations by hedge funds and investment banks, anything that sheds risk effectively increases the expected rate of return, so if risk can be shifted away from capital – be it to workers in the workplace or to households as consumers – it is effectively a way of increasing surplus. This to me looks like a re-framing of surplus: a risk-version of surplus. Households take on a whole lot of risks when they go out to work and when they sign contracts for mortgages, loans, and utilities payments. Yet the financial securities built on the back of these household payments are way less risky, because people do, by and large, keep paying their subsistence bills.

To pin down my point: the risk that households take on is greater than the risk of the securities that are built on household payments. The risk coming in is greater than the risk going out. In aggregate, households absorb risk for capital: they shift dramatically the risk/return calculations. What! A surplus created in finance! Risk as a site of value! How un-Marxist can you get! ‘NO!’ comes the call down the fog horn. But we need to block our ears, and keep moving.

I could talk for ages about this, but let me bring it to condensation: to water droplets large enough to clear a fog. The simple point is, I think, that Marxism has to take financial innovation seriously if we are to understand how class relations are changing. We can’t dismiss finance as ‘fictitious’ or ‘unproductive’ and proclaim that simply nationalizing the banks is the answer. Trade unions and other working-class organizations need to focus on class exploitation in finance, in risk transfer, just as much as on conditions of paid employment.

Taking finance seriously means rethinking the politics of resisting capital at its frontier of innovation: in the bits that don’t fit in conventional value theory. The fact that working class non-payment of mortgages created a global crisis must tell us something about that strategic potential! How do we frame that? Well, the book Mike Rafferty and I are just completing will give some indications, but I am not here to proclaim strategy – just to say that we need to be asking new sorts of questions – though not just the ones I’ve nominated – if Marxism is the escape the fog.

My point more generally is that Marxists need to be more imaginative, more inventive, and more strategic. I think that was one of the things I started learning almost 40 years ago, and have kept learning as I’ve met
new people who have amazed and inspired me. I’ve tried my best to honour what I learnt from them.

But really what is a fog? From Monash University Geography 101 in 1971 I learnt that a fog develops when hot air meets a cool reception. I’ve been exuding hot air for more than 45 minutes and I know I’ve offended more than a few of you in the process. I’ve felt the dew point rising. I’m in danger of creating my own fog. Before disappear into that mist, I would like to thank you all for attending, and so many of you for your support, collegiality, debate, solidarity, friendship and fun.

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Labour and Industry

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