

EMBEDDING INDUSTRIALISATION AND DEINDUSTRIALISATION IN SOUTH AUSTRALIA

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In April 2024, Anthony Albanese announced *Future Made in Australia* (FMA) – a strategy designed to create the conditions to place Australia on the path to an advanced industrial economy. In this announcement, the Prime Minister put industrial policy back on the agenda, declaring that FMA was a response to the US Biden Administration’s *Inflation Reduction Act* that commentators here have been calling for (or warning against) over the past two years (Dean and Jackson 2023). FMA links challenges of climate change and national economic capability to reindustrialisation, predominantly using Australia’s world-significant clean energy and critical minerals to increase onshore secondary processing of these metals and the manufacture of products and components required for decarbonisation and greater sovereignty.

Responses from media and professional economists frequently have been hyperbolic and intellectually slight¹. Certainly, FMA brings Australia closer to explicit industrial policy than in decades, but it remains questionable whether it will meet the comprehensive scope required of a national industrial strategy, or that it is intended to match the intent of overseas programs and strategies. What then are the implications of FMA as a driver of institutional change? And what can be learned from previous experiences with industry policy in Australia?

¹ For example, Hewett (2024); Greber (2024); Coorey (2024); Read (2024); Mizen (2024); Read and Coorey (2024); and Editorial (2024).

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This article highlights the critical role of industrial strategy in developing the institutional forms that would reindustrialise Australia, focussing on the development of the automotive industry in South Australia (SA). It shows that the coordination of private and public social institutions was crucial for strategic economic growth, and that an interventionist state was central to ensuring industrial transformation of SA's economy, a process that began before World War II. The interventionist state continued to be central to industrial development for five decades, until global transformations began reshaping the state's role during the 1980s, ushering in the deindustrialisation that has been the dominant feature of recent decades. Analysis of these experiences of industrialisation and deindustrialisation in the era of globalisation offers lessons for confronting the current challenges of job creation and industrial strategy in the renewables and green industry transition.

Institutions for capital accumulation: a framework

Social Structures of Accumulation theory (SSA) offers a useful political economic framework for studying these issues. It contends that the capitalist market economy cannot function without being embedded in social arrangements that emerge over time to regulate economic growth and stabilise capital's tendency to crisis. It situates capitalism in relation to institutions that are shaped at economic, political, and ideological levels. The institutional forms include laws, rules, cultural norms, policies, state forms and other social practices. Together, these institutions interact with the capitalist regime of accumulation to determine the conditions under which it fulfils its internal logic to expand and grow.

SSA theory also posits that, under capitalism, social institutions break down due to capital's own contradictions – which include class conflict, competition and the limited human, labour and natural resources that capitalism exploits. These are instances of a general contradiction between capital's accumulation drive and the demands of social reproduction, upon which accumulation depends. The only way to overcome these crises is for a new set of institutions to be constructed to renew processes of capital accumulation. SSA theorists demonstrate how this is driven by explicit and self-conscious political actions, first developed by individuals and their networks and then mobilised to create consensus for building new institutional structures capable of overcoming crisis (Gordon *et al.* 1982).

SSA provides an explanatory framework by using intermediate concepts relevant to concrete historical national social formations, together with higher-order concepts concerning the long-term structural dynamics of the capitalist economy (McDonough *et al.* 2021; Kotz 2018; Kotz *et al.* 1994; Jessop 1990). SSA has regard both to structural determination and the role of strategically placed agents to shape future trajectories where the conjuncture is favourable. It contrasts starkly with the static and atomistic assumptions of equilibrium in mainstream neoclassical economics. SSA draws extensively (if implicitly) on Karl Polanyi's definition of the market as an economic institution embedded in social systems. Institutions are seen as embodying society's encoded rules, norms and regulations (in Polanyi 2001 [1944]; Polanyi *et al.* 1957). The economy is interpreted as always embedded in socially instituted systems, and policies that promote the 'free market' are understood as attempting to make social institutions subservient to capital's limitless profit-driven interests (Block and Somers 2014). There is an important connection here between SSA and Keynesian approaches of 'embedded liberalism' (see also Ruggie 1982). Interpreting Keynes' views on the economy through a Polanyian lens, we can identify principles common to both SSA and Keynesian perspectives.

How Keynesian was Australia's development?

What practical weight should be accorded Keynesian theory and macroeconomic demand management in Australia's post-war development? How well was Keynesian theory even understood by Australian policymakers at the time? This is an important debate. Jones (2021) provides a detailed account of wartime and post-war efforts to influence the sectoral development and composition of the economy, probing how a range of other policies beyond macroeconomic policies shaped Australia's post-war political economy. In Jones' account, these efforts stood apart from Keynesian demand management, which was not itself decisive in the achievement of the full employment outcomes traditionally associated with Keynes.

Nevertheless, Johnson (1989:17, 19-20, 25-6) points to Keynes as an ideological touchstone of the post-war Labor government's key initiatives, from the *Full Employment White Paper* to the commitment to use fiscal policy to iron out the business cycle. From a broader viewpoint, Crotty (2019: chs. 4, 7, 8, 9) has challenged the prevalent view of Keynes as an

economist simply of the macroeconomic short-run, with capitalism needing not just cyclical stabilisation but (drawing on Keynes' writings of the 1920-30s) also state-led investment and industrial strategies.

There is reason to suppose that these aspects were intermingled in the reception of Keynes in Australia, as elsewhere, with influences operating in several directions. Consistent with Jones (2021), Keynes' influence is undeniable, but its strands – not confined to macroeconomic fiscal and monetary policy – must be disentangled, and its ideological power and dominance recognised without supposing omniscient and 'pure' real-world implementation and application. Account must be taken of the full range of agents, interests, and institutions. This applies to all levels of government within a federal system such as Australia's. The case of the South Australian state is indicative and perhaps particularly prominent because industrialisation was such a distinctive feature in a previously mainly agricultural and service-based State economy.

Embedding industrialisation in South Australia: political action, state intervention and new institutional structures

For one hundred years until the 1930s, SA's agricultural elite dominated the State's capital accumulation strategy. A limited economic role for government to support ongoing liberal business activities and wage arbitration persisted over this period (Rich 1988). It was the Great Depression of the 1930s that provided a political break. At the national level, it created a political economic context in which a growing importance of Keynesian principles of economic management could emerge while, at the State level in SA, it led to institutional changes necessary for the pursuit of transformative economic opportunities.

Beginning around 1935, SA's Auditor-General, J.W. Wainwright, a devoted Keynesian and sceptic of private capital's appetite for taking the risks of economic transformation, called for government to support secondary industrial production, observing that unemployment could only be combated by developing a 'sound secondary industry policy' through public investment (quoted in Mitchell 1962:30-1). Besides having strong connections to business and industry, Wainwright won support from civil servants and trade union leaders also drawn to Keynesian theory's underlying principles of state intervention and productivism for stimulating economic development.

In the private economic sphere, empathy for this approach was expressed by T.J. Richards, proprietor of Richards' coach building firm, and E.W. Holden, proprietor of Holden saddlery. They personally facilitated the foreign takeover of their firms – in 1931, the US company General Motors acquired Holden Motor Body Builders, becoming GM-Holden; and in 1936 Chrysler-Dodge acquired the Richards' firm (Wanna 1980). These purchases facilitated development of the capital conditions necessary for large-scale foreign investment in new Fordist modes of mass industrial production.

The essential precondition for these industrialisation programs in SA and other States was the often-strained commitment of national governments to tariff protection. Secondary industry protection grew progressively after WWI, making significant advances in the 1920s. During the early 1930s, it was further boosted by the collapse of commodity prices during the Great Depression and, in the late-1930s, by the gathering exigencies of national defence and its attendant industrial requirements. Tariff protection became twinned with earlier provisions of social protection and a basic wage, setting industrial awards and equality of terms and conditions in industries, together with the introduction of an aged pension. Both tariff protection and social protection supported a higher real wage and the development of the Australian home market.

Protection lifted the costs of export industries, however, engendering opposition to it from businesses that were receiving (fluctuating) international prices for low-processed commodities. These interest groups regarded protection as a cause of higher costs in the home market. The resulting conflict between internationally oriented primary/extractive industries and domestically oriented manufacturing ones was a marker of this period, posing special challenges for the conservative parties that embraced both these fractions of capital. In this conflict, industrial capital drew on broader sources of support, including a growing urban working class and influential politicians such as Country Party leader John McEwen who hoped for synergies from regional-based manufacturers.

The growing influence of Keynesian economic ideas also helped to produce a change in SA's political status quo. New networks between public and private spheres of the State's economy and society were formed; and the old ruling agricultural elite's domination began to erode. These new networks presaged innovative forms of political action

connecting different sectors of the State's economy, integrated supply chains and guaranteed demand for elaborately manufactured goods.

In 1937, E.W. Holden founded the Industries Assistance Corporation of South Australia, along with a small group of local politicians, manufacturers, union leaders and engineers. The Corporation's purpose was to provide financial assistance to industries involved in import-substitution or assist local manufacturers to find local export opportunity. It was effectively set up as a private sector initiative to take advantage of the tariff protections already enshrined at the federal level (Miles 1969).

Embedding the interventionist state in SA

Some significant industrial progress was achieved by the late-1930s, despite facing a conservative State government that had been captured by the agricultural elite. It was during Thomas Playford's long period as Premier (1938-1965) that the more enduring transformation took place. Playford would perform a state role analogous to John McEwen nationally, seeking to align agricultural and industrial sectors through a system of all-round support. Following advice from Wainwright in a 1938 report arguing the importance of strategically coordinated private investment, the government departed from treating primary industries as the foundation of the State's existing regime of accumulation in favour of policies more conducive to manufacturing industrialisation. Coinciding with national efforts to ramp up war production, the passing of the *Industries Development Act* in 1941 permitted the SA government 'to enact certain provisions for the promotion and development of industries, and for incidental purposes' (Parliament of South Australia 2003 [1941]:1), specifically giving the Treasurer powers to provide direct assistance for new or expanded industrial plant and equipment.

The interventionist state, from the early war years into the post-war period, attracted new manufacturing developments through packages of assistance to foreign and inter-State manufacturers. It also absorbed private institutions, including transferring the Industries Assistance Commission's balance of funds in 1946 to the State's Industries Development Committee, itself established under provisions of the *Industries Development Act*.

Following World War II, physical capital like factories and land established for military purposes was returned to civilian productive functions. While this process was nationwide, it favoured SA because of

the State's above-average mix of industries, enabling it to fulfil the growing demand in the post-war period for manufactured goods. Thereafter, the number of people in manufacturing employment in SA rose steadily each year – up from just over 69,000 in 1947 to more than 121,000 by 1971 (McLean in Mules 1989:10-1). During the 1940s, 23 significant manufacturing firms were established in the State: then, in the 1950s, a further 26 firms were established, effectively doubling the number of firms established during the 1930s (McKnight 1968:358).

The Playford government also instituted a framework for industrial relations and industry nationalisation. SA's lower wages, lower costs-of-living and lower industrial disputation than the eastern States were all spruiked as comparative advantages, encouraging new investors to establish production in the State rather than in Victoria or NSW. The Electricity Trust of South Australia was nationalised in 1948 to ensure public upkeep of infrastructure and price controls; and the development of brown coal as a reliable energy source ensured no shocks in the decades of industrialisation that followed. The public provision of subsidised housing for workers via the Housing Trust placed the State in good stead amongst new industry entrants too. In combination, these concessions placated both capital and labour, creating political economic conditions conducive to industrial transformation.

From industrialisation to deindustrialisation

Between 1974 and 1982, nearly 16,000 manufacturing jobs were lost across Greater Adelaide. The regions dependent on manufacturing employment suffered the most, and these were spatially concentrated in the outer metropolitan areas (Forster 1986). The distribution of higher-paying professional industry employment flowing to Adelaide was concentrated on the city's more affluent inner suburbs, and all showed far lower indicators of welfare dependency, such as receipt of unemployment benefits (Baum and Hassan 1993).

Due to outer-Adelaide's significant reliance on a narrow scope of manufacturing industries, deindustrialisation in these regions led to pronounced poverty and deprivation. In 1984, 41,000 people were receiving unemployment benefits; by mid-1991 during the State-wide recession unemployment in Adelaide was just below 10 percent of the workforce (Winchester 1991). Altogether, outer-Adelaide's industrial

regions were at the centre of SA's experience with deindustrialisation, particularly where a stark contrast between inner-city wellbeing and outer-metropolitan poverty made evident the repeated, distinct patterns of disadvantage that define neoliberal economic growth.

Throughout this time, the State's interventionist role was seriously limited. As manufacturing firms 'offshored' production from the 1970s and 1980s, the primary policy response of government was to provide social assistance to the growing number of unemployed industrial workers, and to transfer housing for blue-collar workers to social housing for the growing ranks of an emerging underclass (Winter and Bryson 1998). Major attempts to diversify SA's economy sought to develop markets and industries in the services sector (like arts and tourism) and property and financial and professional services, all intrinsically linked to patterns of globalisation and widening inequalities.

Deindustrialisation was symptomatic of the pressures that globalisation put on capital to restore accumulation. The newfound mobility of global capital meant many of the foreign-owned industries sought out new overseas jurisdictions, pursuing profit within new institutional frameworks elsewhere. Governments like South Australia's sought to compete with these emerging foreign players by diminishing or dismantling and then 'marketising' existing social structures like public services, welfare systems, public utilities, vocational education, regulated wage structures and labour markets and corporate tax regimes. Neoliberalism was built on the promise of restoring growth but (unacknowledged and implicit) not having to share it with workers and their communities.

Despite significant declines in employment, manufacturing has remained one of the largest contributors to SA's economic output, albeit today trailing primary industries, financial services, and construction (Department of Treasury and Finance 2022). The consequences of deindustrialisation are most apparent in the local regions confronted by plant and industry closure, despite those regions having little say over the process nor voice in the shape of industrial transitions.

SA's deindustrialisation following the post-war boom was accelerated by global capitalism's growth imperative and facilitated by the State's withdrawal from its developmentalist role. This role was critical in helping to form and legitimise the social structures that could provide a stable political economy for new forms of accumulation. Nationally, from the late 1980s, the arguable case for some tariff reform was telescoped into a

campaign for no national industrial policy whatsoever, rather than a reformed one deploying new means to new targets. Programs and policies remained, but largely as simulacra of an industrial policy, directed more at managing contraction than new sources of industrial growth.

This phenomenon is illustrated by the stand-out case of automotives. Over several decades, tariff protection was replaced progressively by on-budget assistance geared to the investment-model change cycle. This secured some investment into onshore production but with increasing import reliance. In the years before the industry's final exit in 2017, which came amidst runaway currency appreciation and inadequate scale of investment and output, little if any policy consideration was given to opportunities for translating and applying the sector's knowledge-intensive capabilities to products and markets beyond automotive production.

Adelaide's prosperous regions today are those with communities characterised by higher social and economic mobility and workers that participate in diverse, integrated social networks. Although this is not a unique story, it helps to show why regions like Playford (north of Adelaide) experience high levels of unemployment and intergenerational poverty. The social, political and economic institutions that were intrinsic to the development of heavy manufacturing industries in regions like Playford were also central to the high-skilled jobs that these industries provided for many decades, and thus also interwoven in the fabric of these communities.

The international return of industrial policy

The past two decades have witnessed the revival of industrial policies in many of those advanced capitalist nations that previously rejected them in favour of off-shoring and high dependency on global value chains. This occurred in two discernible but overlapping phases. In the first, industrial policy found new advocates from within the economics profession, who believed that updated forms of industrial intervention could accelerate new sources of growth in the financialised economies following the GFC, while also addressing societal challenges such as climate change and the need for 'green growth' (Rodrik 2014; Aiginger and Rodrik 2020). These advocates stressed industrial policy based on innovation, stimulating new knowledge-intensive output, rather than zero-sum curbing of trade flows.

However, a significant shift occurred in the 2020s. This shift decisively restored industrial policy, especially in the US and Western Europe. Its initial impetus was the supply chain vulnerabilities revealed during the COVID-19 pandemic but, more recently and decisively, the US-led desire to curtail China's economic and technological development, precisely by restricting trade.

The combined effect of these two shifts, it has been argued (*e.g.* Alami 2023), has been the reorientation of many governments to a form of 'New State Capitalism' (NSC). This switch is the cumulative effect of more than a decade of capitalist crises since the GFC, with the final push being given by the global COVID-19 pandemic and the rise of China, impacting on global production networks instituted by neoliberal globalisation. This NSC consists of limited elements of state intervention, such as industrial direction-setting, business incentivisation, de-risking new industry developments and accumulating large wealth funds for public investment. It embodies an embedded productivist approach, aiming to ensure that the nation-state has certain requisite sovereign production capabilities. It combines this with attempts to mobilise the networks of capital, unions, and civil society by triangulating policy responses to their often-competing industrial ambitions. The NSC also has some similarities to the East Asian 'governed market' model of four decades ago (Wade 1990), updated and tempered by 'Anglo-Saxon' sensibilities for deindustrialised advanced economies.

Alami (2023) rightly regards NSC as a tendency rather than an (as yet) new accumulation regime (or a distinct stage or variety of capitalism). It is unlikely that Australia's national government harbours ambitions on this scale, regardless of some hyperventilated commentary in the media. It is also clear that many of the requisite institutional capacities for state action in NSC directions do not currently exist. Could Australia inch closer to the model? Yes, although a continuation of a less coherent approach is more probable. NSC could yield some improvement on business-friendly, anti-worker and anti-environment neoliberal policy settings; but can it go far enough for clean energy reindustrialisation opportunities to resemble a just transition?

Social foundations for local industrial development

Some further insight into the requirements for institutional embeddedness may be drawn from a study of social networks and that was undertaken in the USA by Sean Safford (2009). The study compared two structurally similar US Midwest cities – Youngstown, Ohio and Allentown, Pennsylvania – to examine the influence on industry development of their social networks and institutions. It looked at their experiences of rapid industrialisation in the Nineteenth Century and subsequent deindustrialisation from the 1970s. Safford observed that the different patterns of institution-building that sustained growth and prosperity in each city determined the ability of political actors to mobilise a transformative response to economic crisis.

In Allentown, the institutions crossed class, cultural and ideological divisions. This produced a consensus-based response to crisis conditions, broadly comparable to the period of development from the 1930s in South Australia. In contrast, Youngstown's social institutions developed in a distinctly class-based way, shaped exclusively by the values of the city's industrial elites and aristocrats, rather like contemporary neoliberalism's favouritism of the socially and economically mobile, inner-city white-collar workers who are geographically, culturally and socially disconnected from the blue-collar workers who bear the brunt of the capital flight from their communities. Since the 1970s, Allentown has consistently outperformed Youngstown, economically and industrially, with significantly lower unemployment rates. Safford concludes that the 'Garden Club' – Youngstown's social club for the spouses of the city's industrialists, and its source of industrial intelligence – had no solutions to the global economic restructuring that disrupted its industrial base and the working-class communities that had shared in its former prosperity.

The experiences of both Youngstown and Allentown have played out during the period of neoliberalism in cities like Adelaide which, from the 1970s have not been able to mount a response to crisis that is socially inclusive. As Australia – and its constituent States – take tentative steps toward renewables-driven reindustrialisation, policymakers in SA and beyond need to consider what is required for the transition process to be institutionally embedded. For industry policy to have the necessary social support and inclusivity in its effects, it must provide justice to the workers that have always been at the forefront of transition but who are rarely, if ever, part of the conversations in the Garden Club.

Conclusion

Looking back at SA's periods of industrialisation and deindustrialisation requires interpreting the role of social structures in industrial development and capital accumulation over two broadly distinct periods – one of state interventionism; and a subsequent period of state-driven neoliberalism. Interpreting SA's industrialisation in terms of institutional embeddedness characterises the period from the mid-1930s as one in which the state played a primary developmental role, legitimising a range of social and economic institutions conducive to industrial growth and development. This was a form of 'state interventionism' or 'state developmentalism' aimed at leveraging adequate social structures of accumulation. By contrast, the period of neoliberalisation from the 1980s onwards saw the incremental adoption of new institutions of market fundamentalism that led to decades of deindustrialisation in South Australia.

Now, the SA government's key industrial priorities include achieving a new stage in the State's already-advanced development of green energy, through public investment in green hydrogen. Direct public investment into SA's privatised energy sector is a significant initiative. One intended medium-term outcome is the production of green steel from Liberty's Whyalla facility. Concurrently – and pulling in a different direction – there is the expectation of further development of Adelaide as the national hub for naval submarine and shipbuilding. However, there is scant evidence of any connection of these potential industrial futures to a serious reevaluation of the future economic role of government. This needs to include consideration of what social structure of accumulation is intended and what would be its institutional underpinnings. Similar concerns about embeddedness in supportive social institutions need to be addressed at the national scale if the Albanese government's FMA announcement is to become an effective and enduring policy for Australia's economic future.

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