

AUBREY DICKMAN (1930-2010)

RAYMOND PARSONS*

Aubrey Dickman was President of the Economic Society of South Africa (ESSA) in 1982-1983. As such, he was one of the rare business economists to have been so honoured by academic economists in South Africa. It is not easy to walk tall in both academic and business circles simultaneously – and it was a great tribute to his ability as an economist that he was able to span the respective worlds of ideas and action so effectively. It reflected the high esteem in which he was held as a professional economist.

Aubrey Dickman's fine intellect and talent for analysing macroeconomic issues, his clear-sightedness and objectivity, elicited respect even from those who disagreed strongly with him, such as the apartheid government of the day. In fact, the narrative of Aubrey Dickman's working life provides an excellent frame for the story of South Africa during the most ideological years of the apartheid era, especially the policy battles that had to be fought by him and others on the economic front.

Aubrey Dickman, a product of the University of the Witwatersrand and the London School of Economics, laid the foundations of his distinguished career as a leading private sector economist when he joined Union Acceptances, South Africa's first investment bank, in 1959. In this capacity, he was closely involved in the gradual widening and deepening of the South African money market, believing that better functioning financial markets were ultimately the *sine qua non* of stronger and more sustainable economic development.

Although he had a holistic approach to economic analysis, Aubrey Dickman's main publications over the years reflected his basic interests. His two ESSA Presidential Addresses on *Corporate Finance and Monetary Policy* and *Market-Oriented Policies and Financial Markets* deserve to be reread today.

Other *SAJE* articles included:

- The South African Money Market – Progress and Problems since 1960 (1965)
- The Financial Outlook (1970)
- Exchequer Financing and the Money Supply (1973)
- The Financing of Industrial Development in South Africa (1973)
- The Development of the Financial System (1974)

In 1970, Aubrey Dickman was appointed Economic Consultant to the Anglo American Corporation in Johannesburg, a position he held until his retirement in 1991. Towards the end of his career, he enjoyed a teaching stint as an honorary professor at the Wits Business School. During his time at Anglo American he came to be regarded as the doyen of business economists in South Africa, given also the strategic position then occupied by that corporation in the South African economy. From that vantage point,

* I am indebted to several persons for invaluable recollections and appraisals of Aubrey Dickman, especially Jim Buys, Merton Dagut, Anthony Dickman, Peter Duminy, Gavin Keeton and George Palmer.

although neither seen, nor seeing himself, as a political figure in the conventional sense, his life's work at Anglo American and elsewhere showed him to be strongly motivated by his deep belief in liberal democracy, equality of opportunity and the market economy.

With this background, Aubrey Dickman was understandably willing to enlarge his sphere of influence where he thought it could make a difference, by serving on both private and public structures where his advice would carry weight. Thus, he was an active participant in the work of organised business for many years. He also served as co-author of the *Annual Survey* of the BER at the University of Stellenbosch from 1965 to 1970, and as a member of the then Prime Minister's Economic Advisory Council from 1970 to 1980. He became a close friend and confidant of the Chief Economic Advisor (later Governor) of the South African Reserve Bank, Dr Gerhard de Kock, who enjoyed testing his thinking informally with leading private sector economists.

Another area of interest was electricity supply. He served as a member of the Commission of Enquiry into Electricity in South Africa in 1982, and subsequently represented organised business on the Eskom Council for several years, including into his retirement. Overall, from his strategic position in business, Aubrey Dickman in his quiet and effective way helped to facilitate the incremental shift to more market-oriented policies from about 1977 onward – as exemplified by the de Kock Commission on monetary policy, and the Wiehahn and Riekert Commissions on aspects of labour policies.

Indeed, Aubrey Dickman would have felt at home in the current robust debate around a New Growth Path for the South African economy, and would have rapidly identified the real issues at stake. He always firmly believed that if we learn to take long views, we are better equipped to measure the importance of contemporary events, to focus on 'the fundamentals' as timeless realities, and to devise responses to our challenges which are in harmony with the basic factors of economic growth and development.

There is adequate testimony that Aubrey Dickman's success in these various activities ultimately stemmed from his careful attention to detail; by listening and evaluating – not just being carried along by perceived influential or informed opinion; rigorously checking and rechecking his facts; and, above all, by a clear grasp that the present can be understood only in relation to its past. His thoughtful advice always told it like it was – as he saw it – never how it could be presented to further narrow vested interests. At the right time and in the right place, he could, and did, say with dignity and finesse the tough things that were necessary. We must regret that he did not find it possible to eventually consolidate his readings of the South African economy into an authoritative book.

While Aubrey Dickman lived to be almost 80, he had many serious medical problems stretching back to his 20s, and needed to fight, physically and mentally, to regain his health on each occasion. He bore his uncertain health stoically and bravely. Yet throughout his working career, there was very little visible interruption of his dedication as a professional analyst to the commitments he had made to others. It is a pity that he was not given more public and academic honours when he retired, but this may well have been the result of his lifelong self-effacing demeanour. This was one of those cases in which virtue is not its own reward.

Apart from the universal tributes to Aubrey Dickman as an outstanding South African economist of his time, the most common description of him has been as "a fine gentleman". One former colleague has characterised him as "modest and free of both arrogance and insecurity". If it is true that "manners makyth man", then Aubrey

Dickman, while a very private person, fully lived up to that precept. He was courteous, patient, helpful, kind, in every society and with great and small alike.

Professor Robert Skidelsky, celebrated author of a magisterial and definitive three-volume biography of John Maynard Keynes, would have us believe that “economists are not interested in people, they are very impersonal. I cannot imagine having a bosom friend who is an economist” (*Financial Times*, 29 August 2009). It is unfortunate that Professor Skidelsky never knew Aubrey Dickman; he may have softened his antipathy towards economists and gained a more balanced perspective.

Raymond Parsons

Extraordinary Professor in the Department of Economics at the University of Pretoria

