

**Emeritus Professor Sir Frank Holmes** (1924-2011) was a leading New Zealand academic, economist, corporate adviser and a much valued government adviser for half a century.



But beyond those distinguished credentials, Sir Frank was a wonderful friend and mentor to many students. He had a remarkable memory, a fine mind, and a willingness to share his great knowledge and considerable wisdom with people from all walks of life. Early in my first year studying economics in his large first year class, he walked past Gillian and me in the street one day and greeted us both by name, to our great surprise and pleasure.

It was Sir Frank's opening economics lecture, in my third year at university, which immediately persuaded me that economics was to be my main career choice. He was an erudite and articulate lecturer and invariably livened his lectures by illustrating the theories and concepts of economics with real world practical examples. He welcomed students chatting to him at the close of lectures.

Again to our surprise, Frank and Nola invited Gillian and me to dinner one evening during our student days. It was the beginning of a lifetime friendship. I helped him wallpaper his Karori house. He was my PhD supervisor and helped arrange research funding, an office and a carpark for me. He approached Professor Charles Kindleberger, a world renowned economist at MIT in the US, and the author of the world's leading textbook at the time on International Economics, to be the second supervisor. Kindleberger consented and between the two supervisors I benefited from the most amazing level of assistance one could envisage, advice on the framework and structure of the research and detailed comments, chapter by chapter (all by airmail post with Kindleberger in those days).

Gillian and I continued to socialize with Nola and Frank for the rest of their lives. They were the most marvellous friends, generous and caring, great good fun, except I was a poor dancer, and Frank's advice to me was always wise and considered and eminently welcome. In fact the only occasion where I resisted his advice was when he asked me to go to Kawerau with him to work at Tasman Pulp and Paper. I declined. Ironically, many years later I was to become Chairman of Fletcher Challenge and then Fletcher Building, the Group which absorbed Tasman.

With Frank's encouragement, I spent many years teaching economics part time at Victoria University, finally being called up one day by the Vice Chancellor and offered a Professorial chair in Economics, again part time, which I was pleased to accept.

Sir Frank's career is fully elaborated in Issue 42 of *Asymmetric Information*, published by the NZ Association of Economists, December 2011. At that time, he was the only person to be elected as both a Life Member and a Distinguished Fellow of the Association. He was a founder of the Association and the first Editor of the *NZ Economic Papers*. Here is the web link:

<https://www.nzae.org.nz/nzae-news/sir-frank-holmes/>

By way of some further summary observations, Sir Frank was a bomber pilot in the Pacific during the World War II, an experience about which he published a fascinating account.

He later became a long time McCarthy Professor of Economics and later Professor of Money and Finance at Victoria University of Wellington, where he remained Emeritus Professor until his death. His long and distinguished career saw him work advising several governments, on domestic economic policy, foreign trade and education. He was the Economic Adviser to the Royal Commission on Monetary, Banking and Credit Systems in 1955; Chairman of the Monetary and Economic Council for two terms; and Chairman of the NZ Planning Council.

Sir Frank was involved in advising on New Zealand's trade policies, including agreements with Australia such as CER and concessions to New Zealand when Britain joined the European Economic Community, which became the European Union. He was a founder of the Institute of Policy Studies at Victoria University where he wrote a series of studies. He was a prolific author of academic papers and had a special interest in the application of economic knowledge to applied policy issues, something at which he was particularly adept. His range of economic interests was impressive. Yet he could communicate economic ideas and policy propositions in a manner readily comprehended by non-economists.

He also worked extensively in the private sector, including as Economics Manager of Tasman Pulp and Paper Company and as Chairman of the National Bank of New Zealand's Southpac investment bank subsidiary. He was also a Director at various times of Norwich Union, State Insurance, the National Bank and Lloyds Bank in Australia. Sir Frank chaired the NZ Council for Educational Research and the Advisory Council on Educational Planning.

Sir Frank was knighted in 1975 for services to economics and education. Made a Justice of the Peace in 1960, he was awarded two Honorary Doctorates, one in law from the University of Otago in 1997 and one in commerce by Victoria University in 2004.

Frank epitomised the best of qualities in terms of his unending willingness to help others, to use economic theory and analysis to develop policies to advance society, to mentor young people and help develop their opportunities and careers, to promote openness of thought and productive debate, and in being a wonderful friend to many of us in the economics profession and elsewhere. He was a fine administrator, both a leader and a team player, had an ability to get along with people from all walks of life, could with ease explain economics to non-economists, and shared his intellect and himself generously and with compassion.

On the day he passed away in 2011, his son Ross rang me to say Frank wanted to talk to me for a final time. He could not speak. I was almost too moved to be able to speak myself. Somehow, I managed to reiterate to him how much he meant to me and to thank him for being such an amazing friend. I have missed him hugely since he left us.

Sir Frank Holmes was a highly distinguished and truly outstanding New Zealander. In short, he was the most wonderful man. We all have much to be grateful for in terms of the huge contribution he made to New Zealand and New Zealanders.

These notes were prepared by Sir Roderick Deane.

