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## Then and Now: Reflections on Two Australian Mining Booms

by Bob Gregory  
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### Abstract:

Australia is experiencing its largest mining boom for more than a century and a half. This paper explores, from a national perspective, important economic differences that arise when a mining boom, such as the current one, is generated by export price increases (trading gains) rather than export volume increases. Terms of trade changes - through their direct trading gain effect and indirect real GDP effect, primarily through increased employment levels - have increased Australian living standards. The increase, relative to the US, is about 25 per cent; an increase which probably places Australian living standards well above those of the US.

**Text:** See [Discussion Paper No. 5969](#)



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