



## Lunchtime Seminar

Loyalty, Power, and Identity: Integrating Group Processes with Economic Man

**Date:** Thursday 30 July

**Time:** 12.15pm for 12.30pm - 1.30pm

**Location:** RBA, 65 Martin Place, Sydney

**Presenter:** Associate Professor Gigi Foster

*Presentations usually conclude between 1.15pm and 1.30pm*

### Abstract:

Individual welfare maximization has dominated the teaching and practice of economics for decades. Some authors have famously attacked the assumptions of this model of human behaviour. Yet the economics discipline still lacks an integrated perspective that takes account of behaviours that are linked to groups – not just individuals – and directly influence our economic decisions.

This wide-ranging discussion will discuss why this is a problem for economics, describe an approach to filling this gap, and provide several policy insights to emerge already from this approach in areas such as tax collection, inequality, and corruption. The talk will draw on the output to date of several continuing research initiatives, including experimental, empirical, and theoretical work, and the ongoing project that produced the book *An Economic Theory of Greed, Love, Groups, and Networks* in 2013. Themes such as monitoring, loyalty, rent-seeking, power, punishment, fanaticism, sacrifice, and professional integrity will be touched upon. The talk will close by discussing strengths, threats, and possible future directions for our societies

### Bio:

Gigi Foster is an Associate Professor with the School of Economics at the University of New South Wales, having received her BA from Yale, majoring in Ethics, Politics, and Economics, and her PhD in Economics from the University of Maryland. Her research interests and contributions lie in the areas of education, social influence, behavioural economics, and the multi-disciplinary analysis of human behaviour in groups. Much of her published work focuses on aspects of decisions related to human capital investment and social influence. Dr Foster is also active in the Australian media, particularly in regard to matters of education policy and economic thought.

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## Negative Interest Rates: How Low can you Go?

Podcast now available

## New South Wales

No. 18  
Economic  
Society of Australia,  
July, 2015

In this Newsletter  
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At the joint Economic Society & Lowy Institute lunchtime seminar last Tuesday, [Dr Leon Berkelmans](#) talked about the problems of the zero lower bound and possible ways to lower interest rates below zero. You can listen to Leon's talk on the [Lowy Institute's website](#).



## Emerging Economist Series

Cristina Cifuentes

Registration for the Emerging Economist Series is now OPEN. The first lunch will take place on **Thursday 27 August**.

Cristina Cifuentes was appointed a Commissioner of the ACCC in 2013 where she oversees the ACCC's regulatory role in relation to key infrastructure in areas such as telecommunications, wheat and ports. Cristina is also a member of the AER Board which has responsibility for regulating the national electricity and gas markets. She served as the State part-time Member of the AER (2010 – 2013) and with IPART (1997 – 2006). Before this, Cristina held a number of directorships including with the Hunter Water Corporation and First State Super Trustee Corporation. Cristina has experience in both the public and private sectors including positions at the Reserve Bank of Australia, the NSW Treasury and the Australian Securities Commission. Cristina holds a first class honours degree in Law and a degree in Economics.

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## CBA Forum - Who is Benefiting?

17 July 2015

There are a few places left at the upcoming *CBA Forum – Who is Benefiting?*, which has been developed in conjunction with **NSW Trade & Industry**.

Don't miss this unique opportunity to gain an insight into the most topical issues in the application and use of CBA.

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## Annual General Meeting

Held 16 June 2015

The AGM was held on 16 June and the Council members confirmed as follows:

- Richard Tooth, President
- Robert Smith, VP Business
- Paul Oslington, VP Academic
- Kevin Lane, Secretary
- David Fair, Treasurer
- Toby Hall, Councillor
- Helen Hughson, Councillor
- Sharon Lai, Councillor
- Jessica Moses, Councillor
- Ed Wilson, Councillor
- Atsushi Yamamoto, Councillor
- Di Litherland, Administrator
- Sue deBrett, Member Services

We would like to thank Matthew Dunn who has been our Treasurer for a number of years, and outgoing council member Juliana Weingaertner.

Please feel free to get in touch with any or all of our council members via [admin@esansw.org.au](mailto:admin@esansw.org.au) and members are always welcome to attend council meetings.

## Barry Gordon Memorial Lecture

16 July 2015 - University of Newcastle

The 2015 Barry Gordon Memorial Lecture will be presented by Professor Jeffrey Young, Hepburn Professor of Economics, St. Lawrence University – Canton, New York, USA. The lecture will be on “Justice, Equity and Distribution: Adam Smith and John Rawls on Distributive Justice”.

Jeffrey Young grew up in an academic family, his father was a Professor of Political Sciences. His teaching and research interests are in the History of Economic Thought and the Economics of Natural Resources. He has an interest in the connection between economics and ethics, which focuses primarily on the work of Adam Smith, the great 18th Century moral philosopher who is credited with founding the modern discipline of economics. Barry and Jeffrey had two joint publications one in 1992 and one in 1996, after Barry’s death.

**Date:** Thursday 16 July, 2015 | Time: 6:30pm - 7:30pm

**Venue:** Level 4, University House, cnr King St & Auckland St, Newcastle

**RSVP:** <http://2015barrygordonmemoriallecture.eventbrite.com.au> by Monday 13 July, 2015

*Barry Gordon (1934-1994) died unexpectedly of a heart attack at his home in Merewether near Newcastle on 17 March 1994. Survived by wife Moira and five sons and three daughters. He was a founding member of what is now the Faculty of Business and Law and University of Newcastle and was perhaps the best known economics and business scholar associated with the University.*

## Jobs in Economics

**Nera** have openings for **Research Officers/Analysts** to join their team in Sydney or Melbourne. Visit our [website](http://esacentral.org.au/jobs/) for more information <http://esacentral.org.au/jobs/>

## Partner Events

ABE Lunch - 22 July 2015

### Issues in economic policy

The Anika Foundation and **Australian Business Economists** are pleased to present a lunch in support of The Anika Foundation.

Speaker – Mr Glenn Stevens, Governor, Reserve Bank of Australia

To book on-line, [please click here](#) Or go to [abe.org.au](http://abe.org.au).

**Time:** 12:15 for 12:30 pm (Concludes 2:00 pm)

**Venue:** Grand Ballroom, The Westin Sydney, No 1 Martin Place, Sydney

**Donation:** \$2250 tables of ten guests each, \$225 individual seats

Lunch includes two courses and beverages

The Governor has agreed to take questions from the floor. There will be no live broadcast of this function

[ABE Lunchtime Briefing - 28 July 2015](#)

**Dr Adrian Blundell-Wignall | Special Advisor for Financial Markets and Director, Financial Affairs Directorate Organisation for Economic Co-operation and Development (OECD)**

The OECD business and finance outlook: Why investors need to take note

**Details**

**Time:** 12:30 pm - 2:00 pm

**Venue:** The Galleries, Four Seasons Sydney, 199 George Street, The Rocks

**Cost:** \$145 members, \$175 non-members, \$1240 tables (of 8 guests each)

Lunch includes two courses and beverages. Enquiries: [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 339

To book on-line, please go to [abe.org.au](http://abe.org.au) > Events