



AUGUST 2013 NEWSLETTER

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Report on ACE 2013, Perth

This year's conference was highly successful, due to the combined efforts of Professor David Butler and his local organizing committee, and the Society which is been working of the last few years to improve the conference and restore its place as the main venue for discussion of economic theory, evidence, and policy in Australia.

Keynote speakers this year included a group of leading scholars in behavioural economics and game theory Professors Andrew Clarke, Robert Sugden, and Gareth Loomes, Professor Richard Freeman from Harvard who gave a fascinating lecture on economics of science, the trade economist Professor Kala Krishna, and our own Bob Gregory and Peter Whiteford who covered Australian policy issues. My impression was that the quality of the contributed papers has been steadily improving in recent years, in part because of organizing groups of papers on particular themes, and in part because of more rigorous refereeing. Presenters seemed to get useful comments, and make connections with others working in the field.

A welcome development was launch of a program to encourage women economists, who as Karen Mumford's keynote lecture pointed out have been under represented, especially at the senior end of the profession. There will be future education and mentoring sessions, and continued tracking of the status of women in economics in economics, modelled on the programs of the Royal Economic society in the UK and the American Economic Association. Those interested can contact Professor Renee Adams at UNSW, or Dr Hayley Fisher at University of Sydney who is taking particular responsibility for this on the New South Wales Economic Society committee.

The conference was enriched by the participation of many young economists, especially the debate they organized on the value of universities, and many social events. The young economists are now active in all state branches, and New South Wales young economists should contact Dr Danielle Merritt on our committee if they would like to become involved.

Next year's conference will be in Hobart and I would encourage all members to think about submitting a paper or attending.

Paul Oslington | Vice President (Academic)

The Distinguished Fellowship Award 2013

Professor Geoffrey Brennan

The Distinguished Fellowship of the Society was this year awarded to Professor Geoffrey Brennan of ANU, who was nominated by the New South Wales branch with the support of the ACT branch. This was a well-deserved award to an economist whose early work on public finance and public choice (including joint work with Nobel laureate James Buchanan) has broadened out in recent years to the philosophy of economics. In responding to the award Geoff spoke of the demanding nature of PPE programs, which rather than being an escape from the rigors of economics, require students and research scholars to master philosophy and politics and economics, and be able to connect them to real world problems. He had just come from the annual meeting of the History of Economic Thought Society of Australia where spoke about the place of this currently unfashionable enterprise in the education of economists, though not without criticizing some of the directions the field is taking. An article on Geoff's contributions should appear in a future issue of the Economic Record, and his lecture on the place of the history of economic thought will appear as part of a symposium in History of Economics Review.



Paul Oslington | Vice President (Academic)

LinkedIn

NSW Member Group LinkedIn established

We have created a LinkedIn group for branch members. By joining this group you can participate in interesting discussions, get connected to others members and get early updates on ESA activities.

The group is The Economic Society of Australia - NSW Branch. It is a member-only group. We have pre-registered group members using the email address on record. If you can't get access please try joining using the same email address as recorded with your membership or sending a quick email to our administrator. To join the ESA NSW Members Only Group, login to [LinkedIn](#) and search for The Economic Society of Australia (NSW) Branch or alternatively follow this link:

http://www.linkedin.com/groups?gid=4379477&trk=myg_ugrp_ovr

Lunchtime Seminar
Speaker: Professor Scott Sumner
Monday, 26th August 2013

Presenter: Professor Scott Sumner

Topic: Monetary Policy and the Great Recession

Time: 12:15 pm for 12.30 pm, Monday 26th August 2013.
Presentations usually conclude by 1.15 pm to 1.30 pm

Venue: Ground Floor East Seminar Room, Reserve Bank of Australia, 65 Martin Place, Sydney

Cost: Free, light refreshments provided

RSVP: Please respond to ecosocnsw@ecosoc.org.au

Abstract: According to the standard view, a severe financial crisis in 2008 triggered the Great Recession. Although US monetary policy was considered to be expansionary, it could not prevent a severe decline in aggregate demand, partly because interest rates were at the zero bound. In this presentation, Scott Sumner will argue that monetary policy was in fact highly contractionary in 2008, especially if judged by the metrics preferred by macroeconomists such as Ben Bernanke and Frederic Mishkin. In particular, Scott suggests such policy caused the Great Recession and intensified the subsequent financial crisis. He proposes that nominal GDP level targeting would have moderated the recession and the financial crisis, especially in Europe, and that Australia was the only major developed economy to follow sound monetary policy after 2008.

Scott Sumner has taught economics at Bentley University for the past 31 years. He earned a BA in economics at the University of Wisconsin and a PhD in economics at the University of Chicago. His research has focused on monetary economics; the effectiveness of monetary policy in liquidity traps; and the importance of expectations. He was drawn into the public policy debate after the crisis of 2008 and since early 2009 has been writing at TheMoneyIllusion.com. He has been hailed as 'the blogger who saved the economy' and in 2012 he was ranked 15th on Foreign Policy's list of Top 100 Global Thinkers.

EMERGING ECONOMIST SERIES
Speakers for 2013/14

Young economists are encouraged to participate in the Emerging Economist Series – six lunches held at the RBA, providing emerging economists with the opportunity to discuss critical issues with prominent Australian policy makers, as well as network with colleagues in business, academia and public service. Contact Di Litherland on 0405 03 15 16 or ees@ecosoc.org.au for more details. Confirmed speakers are:

- Mr Graeme Samuel AC
- Dr Shane Oliver
- Ms Jillian Broadbent AO
- Dr Kerry Schott
- Mr Michael Stutchbury
- The Hon Michael Egan

UPCOMING PARTNER EVENTS:

ABE, Antony Green, 20th August

- Presenter:** Mr Antony Green
- Topic:** Election Specialist, Australian Broadcasting Corporation
Federal Election 2013
- Date:** Tuesday, 20th August 2013
- Time:** 12:30 pm – 2.00pm
- Venue:** Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney
- Cost:** \$145 members, \$175 non members
- RSVP:** [Click here](#) or contact info@abe.org.au / call 0419 256 339

Antony Green has worked on election coverage for nearly two decades. He has worked on every federal, state and territory contest since his first election with the Australian Broadcasting Corporation (ABC) in Queensland in 1989. He has been part of the ABC on-air election panel since 1993. He designed the computer system used to predict election results based on partial counts. In all, Antony has worked on more than 50 elections with the ABC.

In addition to analysing and commenting on elections for the ABC, Green writes election analysis for third-party media outlets such as *The Sydney Morning Herald* and *Crikey* and has appeared before the Joint Standing Committee on Electoral Matters of the Australian Parliament urging reform of the ticket voting system used in Australian Senate elections.

Antony has a Bachelor of Science in mathematics and computing, and a Bachelor of Economics with Honours in politics. Before joining the ABC he worked as a data analyst in the computing industry and for a polling company

Australian Business Economists (ABE) aims to encourage greater understanding of economic issues by fostering debate in the financial markets, business and commercial sectors and across the community in general. Visit us at: www.abe.org.au

Economic Policy Masterclass, University of Sydney

20-21 August

Economic Policy Masterclass, being held at University of Sydney on 20-21 August 2013.

The School of Economics at the University of Sydney has developed a Masterclass designed to be of practical and immediate use to individuals across the private and public sectors who seek tools for solving complex problems and to inform both policy and practice. With a focus on estimation, interpretation and evaluation of economic relationships, the classes provide a focused insight into current frontier thinking in the application of economics in practical settings.

In particular, these classes are designed for professionals in the public and private sector, NGOs and media, including:

- business analysts
- economists
- market researchers
- statisticians
- management consultants
- social scientists

A unique feature of our classes is the blending of applied material, 'hands-on' demonstrations and interaction with acknowledged experts in their field, with the possibility for more advanced theoretical material for those participants competent in the methodologies. In this respect, the classes will also suit advanced students in economics, social sciences and public policy who may already have a background in the core topics.

For more:

<http://www.ecosocnsw.org.au/Portals/0/Economic%20Policy%20Masterclass%20-%202020-21%20August%202013.pdf>

EIARIW-UNSW Special Conference on Productivity Measurement, Drivers and Trends, 26 - 27 November 2013

IARIW-UNSW Special Conference on Productivity Measurement, Drivers and Trends

The International Association for Research in Income and Wealth (IARIW), the School of Economics and the Centre for Applied Economic Research (CAER) of the Australian School of Business at the University of New South Wales (UNSW) are holding a special conference on 'Productivity Measurement, Drivers and Trends'.

The IARIW-UNSW Special Conference is supported by the Australian School of Business, the Australian Bureau of Statistics, the Productivity Commission and the Australian Research Council.
For more:

<http://www.asb.unsw.edu.au/research/centreforappliedeconomicresearch/newsandevents/newsarchive/Pages/ariw-unsw-special-conference-on-productivity-measurement-drivers-and-trends.aspx>

Reconstructing a Full Employment Narrative

4-5 December 2013

The Centre of Full Employment and Equity (CofFEE) will hold the 14th Path to Full Employment and 19th National Unemployment Conference at the University of Newcastle, NSW from the 4th - 5th December. The theme of the 2013 conference will be "Reconstructing a Full Employment Narrative".

Visit: <http://www.ecosocnsw.org.au/Portals/0/Rego%20Open%20flyer2013%20Newcastle.pdf>

Cooperation and Conflict in the Family conference

UNSW Sydney 2-5 February 2014

The Cooperation and Conflict in the Family Conference is calling for abstracts. Submission closes on Friday 30 August 2013.

For information, visit <http://www.evolvingeconomics.com/>

Seminars at Universities

These seminar dates are subject to change. Please check the links provided to confirm.

These events are not hosted by the Economics Society, but are by organisations with a relationship with the Society. You should go to the link provided for further information.

Note: Partners may not recognise Economic Society membership for discounts.

[University of New South Wales](#)

Date	Time	Place	Speaker	Topic
2 August	3:30	ASB 115	Gerard Roland	Culture, Institutions and Democratization
5 August	4:00	ASB 6 th floor bus. lounge	Christine Jolls	Tobacco Packaging, Drug Safety, and the New Behavioural Law and Economics

[University of Sydney](#)

Date	Time	Place	Speaker	Topic
8 August	4:00-5:30	Merewether 498	Daniel Hamermesh	Endophilia or Exophobia: Beyond Discrimination
14 August	3:00-5:00	Merewether 397	Joseph Price	TBA
15 August	4:00-5:30	Merewether 498	Jordi Vidal-Robert	TBA
22 August	4:00-5:30	Merewether 498	Diego Moreno	Price Cap Regulation with Capacity Withholding
27 August	4:00-5:30	Merewether 498	Dan Black	TBA
29 August	4:00-5:30	Merewether 498	Jakob Madsen	TBA

[University of Technology, Sydney](#)

Date	Time	Place	Speaker	Topic
7 August	4:00-5:15	Room D301	Hanaki Nobuyuki	It's Not Just Confusion: Strategic Uncertainty in an Experimental Asset Market
14 August	4:00-5:15	Room D301	Elena Asparouhova	TBA
21 August	4:00-5:15	Room D301	Benoit Julien	TBA
28 August	4:00-5:15	Room D301	Barry Sopher	Efficiency-Enhancing Partnership Protocols for Bilateral Trade: Laboratory Analysis

JOBS FOR ECONOMISTS

Researcher, Economic Geography or
Economic Modelling – New Zealand.

<http://www.ecosoc.org.au/node/607>

Principal Analyst – Economic Regulation
Authority WA.

<http://www.ecosoc.org.au/node/589>

Job openings are advertised on the
Economics Society Central Council website
(<http://www.ecosoc.org.au/cc/jobs>).

If you would like to advertise a job opening
in the field of economics with us, free of
charge, please email details to
ecosocnsw@ecosoc.org.au