



Economics in the Pub
Networking Opportunity, 11 September

The NSW Economic Society is starting a new Economics in the Pub series designed to encourage debate, networking and interaction amongst members.

- Topic:** Should the government subsidise beer ?
- Venue:** Arthouse Hotel, Attic Bar, 275 Pitt Street
- When:** Thursday, 11th September
- Time:** From 6pm till 10pm
- Cost:** Free for all members including young economists
- Provided:** Complementary drink and bar food provided

Registration is essential. Please register via our website to book your spot. [REGISTER NOW](#)



Cost Benefit Analysis Workshop
17-18 September 2014

- Venue:** UNSW CBD Campus, Level 6, 1 O'Connell Street, Sydney
- Cost:** Members (you must be logged in to be able to select this rate) - \$940 inclusive of GST
Non Members (will receive one year's membership to the NSW branch) - \$990 inclusive of GST

Presented by Dr. Peter Abelson, Past Professor Economics Macquarie University with over 500 refereed journal papers and currently NSW Treasury Principal Economic Advisor (P/T). This event is sponsored by the Economic Society of Australia, NSW Branch

The sessions will include a presentation, discussion questions and case studies. Participants will be provided with detailed notes on cost-benefit analysis and case studies and power point slides.

The workshop is designed primarily for participants who have some economics training (one or two years) or who have worked in an economic environment. Non-economists are also welcome to attend and may benefit from the workshop.

Peter Abelson has a Ph.D from London University. From 2001 to 2005 Peter held a Personal Chair at Macquarie University. From 2006 to the present he has been Managing Director of Applied Economics P/L, worked as a Principal Economic Advisor to the NSW Treasury two days a week and run the Public Finance course at Sydney University. He is the author of Public Economics: Principles and Practice published by McGraw-Hill. Over 40 years Peter has conducted numerous cost-benefit studies for

New South Wales
No. 9
Economic Society of Australia,
September, 2014

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governments in Australia and overseas.

Agenda Introduction to CBA and Evaluation Measures; Valuation Principles; Valuation Methods; Further Valuation Issues; Social Welfare, Efficiency and Equity; Rates of return (discount rates); Treating Risk and Uncertainty; CBA and other Evaluation Methods. [REGISTER NOW](#)



Nobel Night

Wednesday 8th October

Who will win the Nobel Prize in Economics this year? Who should win? Do any Australians stand a chance? What does it say about the state of the economics profession?

Come along on the evening of 8th October to eat, drink and hear from our distinguished panel.

Venue: The Assembly Bar, 488 Kent Street, Sydney

When: Wednesday 8th October

Time: From 6pm

Cost: Free to members - light refreshments provided

Booking is essential via our website. [REGISTER NOW](#)

Details Paul.Oslington@ac.edu.au, Vice President (Academic)



Emerging Economist Series

We are delighted that Professor Sue Richardson will be our next guest speaker on Thursday, 25th September. Professor Richardson is a Matthew Flinders Distinguished Professor at the National Institute of Labour Studies, Flinders University, and a Member of the Expert Panel (Minimum Wages) of the Fair Work Commission.

The 2014/15 Emerging Economist Series kicked off last Friday with former NSW Treasurer and Premier Nick Greiner sharing his background and views with around 50 young economists.

Nick explained his 'outcomes-focused' approach to policy-making during his time in office as being informed by his background in economics (he came top of his honours class at Sydney University) as well as his practical experience in business. He reflected on his reputation as an 'economic rationalist' (better, he argued, than being the opposite) and attendees enjoyed interesting insights into the changing nature of policy and politics.

If you would like to participate in the remaining five lunches, please contact admin@esansw.org.au

Article of the Month

In this section we're including favourite public articles and links that caught our attention. If you're see an article, blog or link that you think should be added, please email us on admin@esansw.org.au

How Dismal is Economics **By Dr Oliver Hartwich | Executive Director**

From New Zealand Initiative <http://nzinitiative.org.nz/index.html> August 2014

Allegedly economics is the 'dismal science'. Indeed, if you believe the wife of one of the economists in our team, you should avoid the company of economists like the plague. She complains (quite correctly) that every conversation quickly turns into a lament about silly regulation, bad monetary policy and the sorry state of the world. Economists like nothing more than a good whinge – and there is plenty for them to whinge about.

So it came as a bit of a surprise when I discovered a new paper written by two, well, economists claiming that economics makes you happy. To add to my sense of astonishment, the economists were German and the objects of their study were young German economists.

Justus Haucap and Ulrich Heimeshoff's paper 'The Happiness of Economists: Estimating the Causal Effect of Studying Economics on Subjective Well-Being' should be required reading for anyone looking for a happy life. Its conclusion is simple: If you seek true happiness, you should study economics.

The paper starts with a conundrum. Previous research revealed that economists are quite different from other people. They tend to be more selfish than non-economists, even though it is not clear why. Do selfish people flock to economics classes or does studying economics make you selfish? Regardless whether it is nurture or nature, does it then follow that economists are at least less happy than others? After all, psychological research suggests that selfishness reduces individual well-being.

The survey comparing economics students and students of other social sciences found no such link. Quite on the contrary, "studying economics positively affects self-reported life-satisfaction while studying other social sciences appears to have negative effects on individual life satisfaction when compared to economics".

This of course raises the question, what makes economists happy? Well, it turns out it is a very rational form of happiness. Economists were expecting their dismal studies to gain them better incomes in the future:

"In spite of the findings of modern behavioural economics that well-being (obviously) depends on more than material wealth, income levels are still an important factor for individual life satisfaction, at least for low income levels. We have also found that happiness is positively affected by positive career perspectives, which may be interpreted as a proxy for future income".

And finally, there was another surprising factor that made these economists happy: being religious. Christian students were significantly happier than those with no stated religion.

Obviously, this is good news for German, Catholic economists. It may be a little selfish but these findings certainly made me very happy.