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Newsletter #57

Economic Society of Australia,
New South Wales Branch,
April 2019
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Dear friend,

Welcome to the April Newsletter.

Upcoming Events

Emerging Economist Lunch with Nicholas Gruen

Nicholas Gruen, is a widely published policy economist, entrepreneur and thought leader who has had regular columns in the Courier Mail, the Australian Financial Review, the Age and the Sydney Morning Herald.

He has advised Cabinet Ministers, sat on Australia's Productivity Commission and founded Lateral Economics and Peach Financial. Nicholas chairs: The Australian Centre for Social Innovation; The Deakin University Arts Participation Incubator The Open Knowledge Foundation (Australian Chapter).

He is Patron of the Australian Digital Alliance, which brings together Australia's libraries, universities, and major providers of digital infrastructure such as Google and Yahoo. He is a member of the Council of the National Library of Australia.

He was second shareholder and Chairman of successful San Francisco based startup data analytics crowdsourcing platform Kaggle.com.

He is an Angel investor in a number of other Australian startups including Breezedocs which is developing semantic document management systems, Melt Pizza Restaurants, BetterBills.com.au, SoundFocus.com, Slant.co.

He was chairman of the Federal Government's Innovation Australia Board in 2013 and 214. He was a member of a review of Pharmaceutical patent extensions in 2013.

In 2009 he chaired Australia's internationally acclaimed Government 2.0 Taskforce. In 2008 he was a member of a major review into Australia's Innovation System. He has a BA (Hons – First Class) in History (1981) and a PhD in Public Policy from the ANU (1998), and an LLB (Hons) from the University of Melbourne (1982).

Ticket Price: \$95.00 per person to include sit-down share platter lunch.

[REGISTER NOW](#)

Come along to hear leading economists Ross Gittins, Professor Deborah Cobb-Clark and Jo Masters discuss key pre-election policies at a bar in the CBD.

The event caters for students and early-career professionals. It's not limited in any way to those who've studied economics. In fact, this event will be of interest to those who simply want to learn more and are absolutely encouraged to attend! The evening is intended to go beyond what is often superficial debate about policy amongst politicians and the media to hear the facts and key arguments explained in an accessible way.

This is not only an opportunity to hear from a stellar panel of experts, but also to network with other students and young professionals.

The discussion will be moderated by Peter Martin.

Details:

Date & Time: Wednesday, 17 April from 6pm for 6:15 start

Venue: City Tattersall's Club, 194-204 Pitt Street, Sydney

Cost: \$15 for members, \$25 for non-members. Tables of 10 can be booked for \$150. Share platters are provided.

About our Panel

Deborah Cobb-Clark



Deborah Cobb-Clark is Professor of Economics at the University of Sydney. She is Director of the Program in Gender and Families at the Institute for the Study of Labor (IZA) in Bonn, Germany; a Chief Investigator in the ARC Centre of Excellence for Children and Families over the Life Course; and an elected Fellow of the Academy of Social Sciences in Australia. Deborah earned a PhD in Economics from the University of Michigan (1990). Prior to joining the University of Sydney, she was the Ronald Henderson Professor and Director of the Melbourne Institute at the University of Melbourne. She has also held positions at the US Labor Department, Illinois State University, and the Australian National University where she was the founding director of The Social Policy Evaluation, Analysis and Research (SPEAR) Centre. Her research agenda centres on the effect of social policy on labour market outcomes including immigration, sexual and racial harassment, health, old-age support, education and youth transitions. She has published more than four dozen academic articles in leading international journals and is a former co-editor of the Journal of Population Economics.

Ross Gittins



Ross Gittins is the Economics Editor of the Sydney Morning Herald and an economic columnist for The Age. Before joining the SMH, Ross worked as an auditor with the national chartered accounting firm, Touche Ross + Co. In 1993 he won the Citibank Pan Asia award for excellence in financial journalism. Ross has been a Nuffield press fellow at Wolfson College, Cambridge, and a journalist-in-residence at the Department of Economics at the University of Melbourne. He has written and contributed to various books and periodicals. His most recent book was How Australia Compares.

Jo Masters



Jo is the Chief economist for EY's Oceania region and has been an active part of the economic debate in Australia for the last 15 years. Passionate about driving discussions around the traditional and disruptive forces that shape the economy, Jo is a well-regarded thought leader across economic and policy issues in Australia and the global economy more broadly. Prior to joining EY, Jo was a Senior Economist in the Australian Economics Research team at ANZ, where she spearheaded research on inflation, the retail sector, and housing. Prior to that, Jo spent over a decade at Macquarie Bank. She sits on the Advisory Board for the Finance Women's Index, which aims to measure the economic progress of Australia's women and is also involved with SheStarts, an accelerator program for female entrepreneurs in the tech space. Jo holds a Master of Economics from Sydney University and a Bachelor of Commerce from Auckland University.

Peter Martin, Moderator



Peter Martin is Business and Economy Editor of The Conversation and a visiting fellow at the Crawford School of Public Policy at the Australian National University. A former Commonwealth Treasury official and former economics editor of The Age, he has reported economics since 1985. With Dr Gigi Foster he presents The Economists on ABC Radio National. Peter was the ABC's economics correspondent from 1985 to 2002, reporting for its flagship programs AM, and PM, covering events including the floating of the dollar, the 1987 Black Tuesday stock market crash, the Asian economic crisis and the introduction of the goods and services tax. In 2000 and 2001 he was the ABC's Tokyo Correspondent. He has reported from the Canberra press gallery since 2006. In 2016 he was made a Distinguished Alumni of Flinders University in recognition of his contribution to the community's understanding of economics.

Lunchtime Seminar: April 2019 World Economic Outlook: Global Prospects and Policies
About the Speaker

Wenjie Chen is an economist in the Research Department of the International Monetary Fund, where she works on the World Economic Outlook. She has co-authored WEO chapters on the declining share of manufacturing jobs, the legacies of the 2008 financial

crisis and rising market power. She has also worked in the African Department, where she contributed to the department's Regional Economic Outlook with her research on global value chains, trade competitiveness, and China-Africa relations. Prior to joining the IMF, she worked as an assistant professor at George Washington University. She received her MA and PhD in Economics from the University of Michigan and her BA from Lawrence University.

ACE 2019 - Call for Submissions Extended

ACE2019, hosted by the Victoria branch of ESA, will be held from 14-16 July at the Pullman Melbourne on the Park. Call for submissions has been extended to 10 April. [Submission Criteria and Conditions.](#)



Early bird Conference Registration is open until 17 May 2019.

[REGISTER HERE](#)

Latest News

Professional accreditation of economists

Professional Accreditation of Economists

Our latest poll is about the economics profession and the attractiveness of training in economics and includes two propositions.

In a recent speech, Jacqui Dwyer of the RBA discusses "[What happened to the study of economics?](#)"

One possible explanation is the higher profile and more clearly defined career paths in alternative business disciplines with associated accreditation (e.g. accounting, finance, marketing and management). February's poll is about possible ways to arrest the decline in the numbers studying economics at high school and university.

Proposition 1: "Professional accreditation for the economics profession would attract more people to economics as a career."

Proposition 2: "The benefits of professional accreditation for current and prospective economists would exceed any possible costs"

[Read the overview by Professor Ross Guest](#)

View the Results of Poll 36 below.

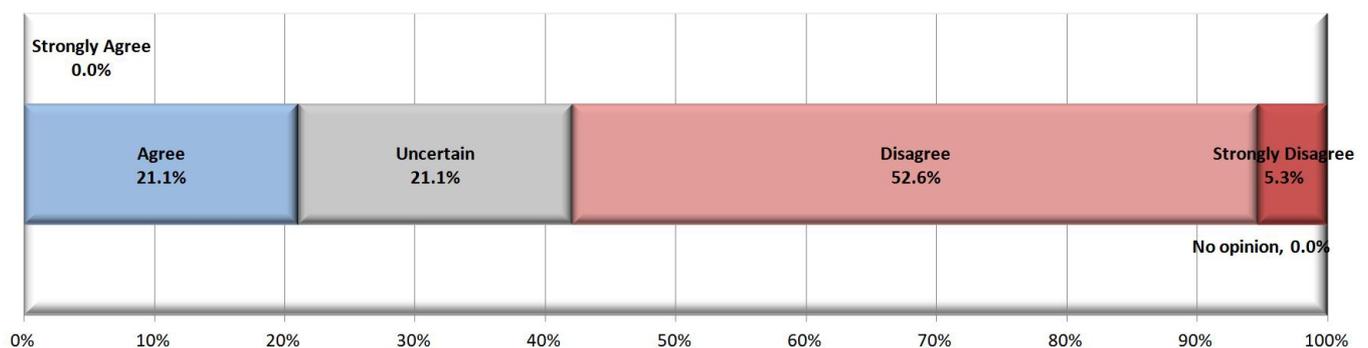
Collaborator credits: We would like to thank Professor Ross Guest (Dean (Learning and Teaching) and Professor of Economics, Griffith Business School) for helping us to frame the poll question and for his expert overview of the results.

We welcome your suggestions on this and other questions for the NEP. Submit your question ideas [here](#).

RESULTS

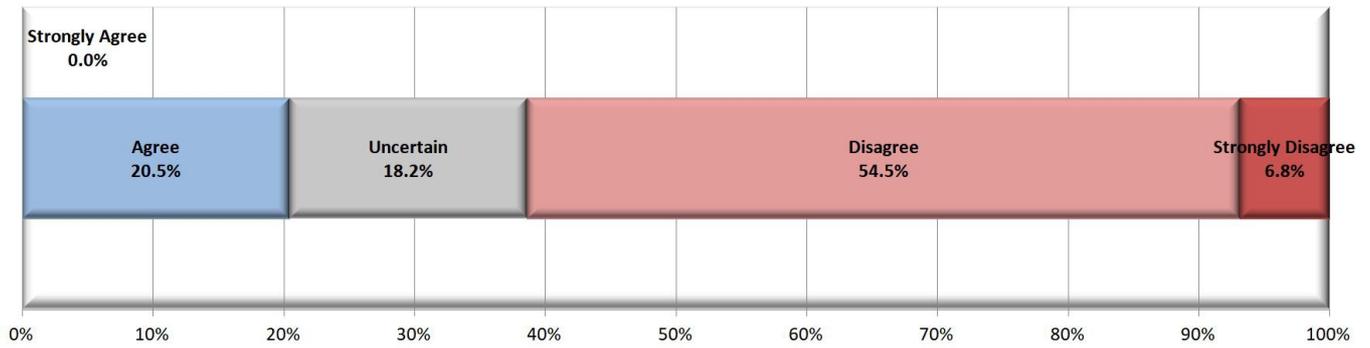
Proposition 1

Responses



Source: Economic Society of Australia, National Economic Panel 2019
<http://bit.ly/ESANEP>

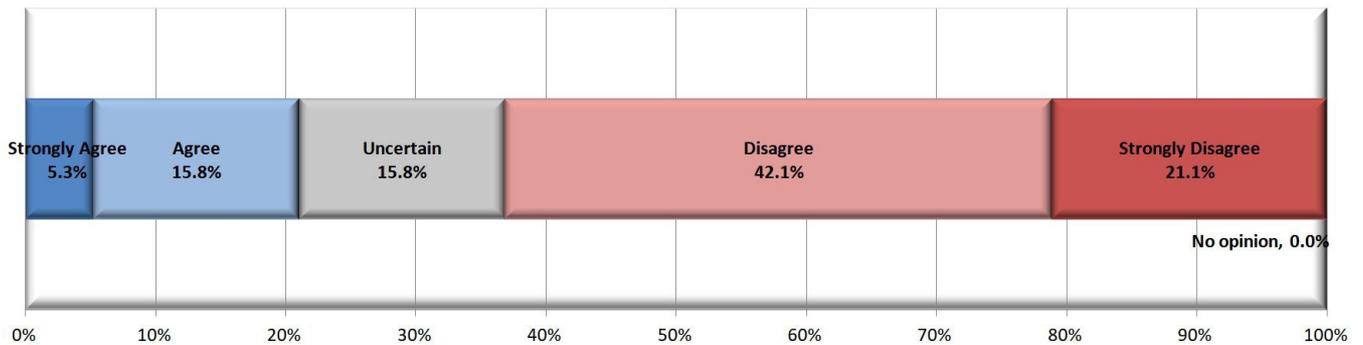
Responses weighted by each panellist's confidence



Source: Economic Society of Australia, National Economic Panel 2019
<http://bit.ly/ESANEP>

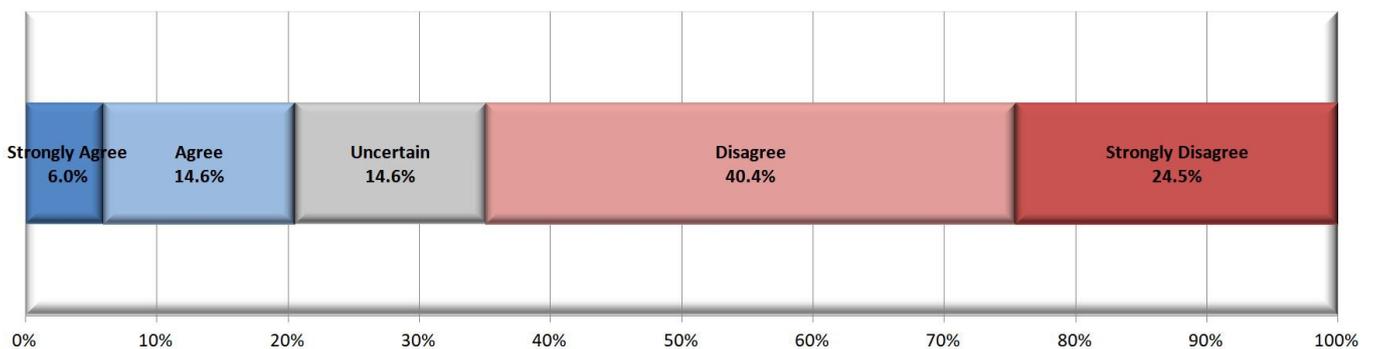
Proposition 2

Responses



Source: Economic Society of Australia, National Economic Panel 2019
<http://bit.ly/ESANEP>

Responses weighted by each panellist's confidence



Source: Economic Society of Australia, National Economic Panel 2019
<http://bit.ly/ESANEP>

Name	Proposition 1:	Confidence	Proposition 2:	Confidence	Comment
	"Professional accreditation for the economics profession would attract more people to economics as a career."		"The benefits of professional accreditation for current and prospective economists would exceed any		

			possible costs"		
Ken Clements	Strongly disagree	9	Strongly disagree	9	
John Quiggin	Disagree	4	Strongly disagree	8	This competes with the PhD, which is the standard "ticket" for an academic discipline. But a PhD doesn't require any set course nor is there any legal requirement to have one in order to work as an economist. Formal accreditation would have big costs and no benefits.
Lisa Cameron	Disagree	7	Disagree	7	<p>In my experience from talking to many students about whether to continue with their economic studies, the problem with economics is not the career path but the image of the discipline. Economics brings up images of boring, middle-aged white men in grey suits who think they have all the answers. For many students this is a real turn off. Female students, for example, often come to me and express that they can't see how they can fit in to this scene, and whether it would even be worth trying. I find it quite discouraging myself. The dullness of economics is also reinforced in the way that it is often taught, in a very dry manner which reflects the dominant paradigm. This is not a criticism of the use of mathematics in economics - it is important to teach the maths but teach it in the context of a broader range of interesting examples. I have done this in my teaching in the past and students have responded very positively. I was attracted to economics because of its focus on improving human welfare. The analytical tools of economics are so valuable in assessing human decision-making and public policy. Portraying economics in this light (as a social science, rather than as a business subject) is in my view likely to attract a much more diverse range of students. The problem with canvassing the view of economists (the majority of whom are very much like the stereotypical image) on this topic is that they have pulled their way through economics as it is today and contributed to the shaping of it. Solutions are not likely to come from this quarter.</p> <p>I am not overly concerned about the drop in the study of economics at secondary school. I am only concerned to the extent that it reflects economics' image problem. In my view, secondary school students are better off acquiring core analytical skills through science, maths, english and humanities, which they can later apply to specialist study at university. I would be opposed to further cluttering the secondary school curriculum by introducing economics earlier.</p>
Geoffrey Kingston	Agree	6	Disagree	7	<p>Professional accreditation for economists is an appealing notion. But, to paraphrase a song by The Smiths, we just haven't earned it yet. Accreditation needs to await more scientific heft & professional agreement on our part. □□ Take the case of fiscal policy. Tax smoothing theory holds that tax rates should approximate random walks, & was developed in the 1970s. It represents a vast improvement over the Keynesian & classical theories of the 1930s, in terms of explanation of the facts, consistency between macro & micro, prediction of our fiscal future, & advice on budget deficits. Yet the majority of economists probably haven't even heard of tax smoothing. □□ This is just one example of how we need to lift our game. There are various others, partly self-inflicted, & partly the result of a historic lack of useful theory or data. By the same token, our theories, technical skills, computing power & data bases all continue to improve. The day will come when we can put up our hands & demand accreditation. □□</p>

Flavio Menezes	Uncertain (neither agree nor disagree)	7	Agree	7	<p>While it is true that enrollments in economics at high school have declined considerably, there is no such evidence for university enrollments. The nature of training in economics at University, however, has changed considerably since I joined the ANU as a lecturer 25 years ago. In particular, the traditional way to teach economics at University through a single, well-designed bachelor of economics degree is much less relevant today.</p> <p>At UQ, for example, students mostly take economics as part of a double degree (along with commerce, law, or engineering) or as a major in another degree. More recently, the content of the traditional economics degree has been, at least partly, embedded in more specialist degrees, such as single advanced economics and finance undergraduate honours degrees, or in more general PPE-type degrees.</p> <p>In addition, there has been a remarkable increase in the number of economics postgraduate students enrolled in Masters degree programmes who do not have an economics undergraduate degree. And there has been an even more remarkable increase in enrollments in economics courses from the unprecedented increase in the number of students undertaking business degrees.</p> <p>The picture drawn above suggests that there are more university students exposed to economics now than there has ever been. Thus, while many, if not most, of these students will not pursue a career as economists, we have the responsibility to ensure that the economics training equips them well.</p> <p>I see the social benefits not in terms of an increase in the number of individuals attracted to a career in economics, but rather as a way to improve economic discourse, public policy and business practices. I am convinced that the social benefits of improving economics training through a well-thought out accreditation process is likely to far outweigh both direct and indirect (through an increase in barriers to entry) costs.</p>
John Freebairn	Disagree	9	Strongly disagree	10	<p>Where to draw the accreditation line is arbitrary, vague, and unlikely to provide additional signals.</p> <p>For many employers and employees, an honours degree, or a graduate degree, in economics is an informed and well-understood signal of skill. Suppose we go to the three-year undergraduate degrees in economics, business and commerce, what would be the accreditation line; x subjects at level three, and then the minimum of core micro, macro and econometrics subjects, or electives? Any accreditation measure will be arbitrary, and provide limited if any additional information to potential employers.</p> <p>Given the wide range of career paths taken by graduates who have included economics subjects in their studies, together with the likely small if any additional information provided by the arbitrary accreditation measure, I do not see accreditation inducing an increase in demand for economists. Similarly, it is difficult to argue that accreditation would shift outwards the supply curve for students to study economics. The combination of no shifts in demand and supply means no changes in remuneration or quantity.</p>
Gigi Foster	Disagree	4	Disagree	8	<p>A system of professional accreditation makes sense in the case of professionals to whom authority is delegated to make important decisions on behalf of an individual, group, or company - such as those who manage money for clients (https://www.fma.org/finance-certifications) or those who complete others'</p>

					<p>taxes ("certified public accountant"). These certifications are a way of addressing the problem that the services of a professional acting directly on one's behalf are credence goods: we don't know their quality, instead choosing whether to believe in it (a job made simpler with accreditation as a signal!), until after the service is rendered, or possibly never. By contrast, while some economists, such as economic consultants, do provide advice, they typically do not take direct action on behalf of clients. This, combined with the large costs and known problems with barriers to entry that an accreditation system would create, tips me against supporting professional accreditation for economists. With the barriers to entry created, I doubt that professional accreditation would draw more people in on net, though it's hard to be sure. Perhaps such a system would make it clearer to some young people that we actually do useful stuff, and thereby increase demand.</p> <p>That said, there is a credence good type problem in curriculum-setting for economics, given that the main forces steering economics curricula in secondary and tertiary settings today to reflect bona fide economics content are the unseen commitments to promoting bona fide economics arising from the prior indoctrination of existing economists (if any) who are consulted in preparing such curricula. These forces are strong, but others forces that are not strongly aligned with embedding authentic, high-quality economic content into our curriculum are also strong - forces like profit-seeking for dodgy education providers and the desire for turf control for state-wide curriculum-setting committees. Bearing in mind that the quality of an economics curriculum is best judged by an experienced economist, my suggestion related to this month's propositions would be to exploit the existing institution of TEQSA, which is supposedly tasked with quality control of university education, to contract the Economic Society of Australia to set up and run a system of certification for tertiary curricula based on the National Learning Standards in economics that have already been developed and endorsed by the ESA (https://www.economiclearningstandards.com/). The ESA would hire experienced economists from Australia or overseas to perform these reviews periodically, creating a "curriculum certification" rather than a "professional accreditation" scheme. This is along the same lines as what some of our most prestigious universities opt into when they seek EQUIS or AACSB accreditation, but would be specifically designed to review and certify (or not) the economics education on offer at any Australian university, helping to address the credence good problem in economics curricula.</p>
Fabrizio Carmignani	Disagree	8	Uncertain (neither agree nor disagree)	6	<p>In relation to proposition 1, my view is that attracting more people to economics as a career is not (primarily) a matter of establishing a professional accreditation. This does not mean that a professional accreditation could not help, but certainly it would not be a game changer. The key to attract more people to economics lies elsewhere, i.e. in our ability as economists to explain to the community, employers, and general public what we do and why; in our ability to show that the skills and logic acquired through studying economics can be applied to a large variety of professions and industries. I do not think that just establishing a professional accreditation would help us do that.</p> <p>In relation to proposition 2, I am uncertain because the balance between costs and benefits would significantly depend on how we design the</p>

					professional accreditation, particularly in terms of enforcement mechanisms. Thinking about costs and benefits in abstract is a bit difficult and hence I am not comfortable providing a more specific answer.
Doug McTaggart	Uncertain (neither agree nor disagree)	1	Disagree	6	On proposition 1, accreditation might work to improve enrolments, given the extent of credentialisation today. Proposition 2 seems more problematic. Where does economics begin and end for accreditation to work. Certainly not just by having an economics major or degree.
Alison Booth	Disagree	10	Disagree	9	
Allan Fels	Disagree	7	Disagree	8	
Brian Dollery	Agree	7	Strongly agree	9	Accreditation has been used by numerous professions to erect barriers to entry and thereby force up remuneration. There is little reason to believe the same could not be done in economics.
Chris Edmond	Disagree	8	Disagree	9	This is a silly idea.
Julie Toth	Uncertain (neither agree nor disagree)	10	Uncertain (neither agree nor disagree)	10	I have very high confidence that I am entirely undecided on the costs and benefits of professional accreditation for economists. Economics in the workplace is a methodological toolbox rather than a job description. For policy and problem-solving purposes, it is often more powerful when combined with insights borrowed from other disciplines. Outside of academia and a handful of public sector agencies, there are many jobs that use elements of economics, but there are relatively few 'pure economist' jobs (i.e. jobs that require economics training only and entirely). Some of the best 'economics' organisations and teams are multi-disciplinary. And some of the best developments in economics do not come from narrowly trained economists (e.g. behavioural economics). As an aside, I rather like some of the alternative titles and descriptions that pop up online and at conferences. e.g futurist, thought leader, dream weaver, trend spotter, megatrend analyst, macro wonk, policy sherpa.
Tony Makin	Agree	8	Agree	8	There seems little doubt that more formal recognition of economics as a profession would bolster economics enrolments relative to, say, accounting. The ESA, as the leading economics association in Australia, should initiate an accreditation process after reviewing practices adopted in other disciplines eg accounting and law. Obviously tertiary qualifications in economics would be the prime requirement, combined perhaps with some post-university, short practical courses eg in applied cost benefit analysis, government budgeting, policy advising etc
Peter Abelson	Disagree	7	Disagree	7	The issue of professional accreditation was discussed several times when I was Secretary of the Society from 1993 to 2006. There was always quite firm opposition to accreditation. The neo-liberal view was that the market should decide who are economists and who not. The pragmatic opposition was that there is no simple test of who is an economist. The pragmatic problem was twofold. What university qualifications would be required? And post university, some would practise economics and others not – how would this be factored in? In about 2004, following a survey of falling

					standards in economics courses at universities, I proposed that the Society should sponsor a national third year UG course which would become part of university degrees in economics. There was very little support for this either from strong universities or less strong ones. So, the pragmatic problem remains. To conclude I remember an anecdote from the UK. Some dozen or so years ago, when the Head of the Economic Service in the UK Government retired, he was asked what is was like working as an economist in the UK government? He replied: "Ninety per cent of the work we do in government is 101 Economics; but people are any good at this only after they have done it for 10 years".
Jeffrey Sheen	Agree	6	Agree	7	
Renee Fry-McKibbin	Disagree	8	Strongly disagree	10	A economics degree from an Australian University should be sufficient to prove competence in economics.
Joaquin Vespignani	Uncertain (neither agree nor disagree)	6	Uncertain (neither agree nor disagree)	6	

Other Events

The 2019 History of Economic Thought Society of Australia Conference
The 32nd HETSA Conference will be held at the University of Sydney.

CALL FOR PAPERS. Proposals for presentations of research papers on any topics in the history of economics are invited, for submission by **Tuesday 2 April 2019** — by email to the Convenor — with an abstract of not more than 300 words. Notice of acceptance or otherwise of submissions for presentations will be provided by **Tuesday 30 April 2019**.

FULL PAPERS are to be provided by **Wednesday 4 September**, by email to the Convenor.

REGISTRATION for the Conference is required by **Friday 2 August 2019** (AU\$220.00; fulltime students AU\$150.00; Conference dinner AU\$90.00).

The KEYNOTE SPEAKER for the Conference is Professor Fabio Petri, University of Siena: 'Capital Theory, 1874–2019, and the State of Macroeconomics'.

Website: <https://sites.google.com/site/fabiopetripapers/home>

Live from 8 March 2019, the website for registration, for the provision of conference-related information, and for access to the Conference papers (after 18 September) is:

<https://fass.e-newsletter.com.au/hetsa-2019>

NOTE: On Sunday 6 October a major football Final will be taking place in Sydney. Therefore, Conference participants— particularly if planning to stay in Sydney into the weekend following the Conference should consider booking accommodation and flights as early as possible. (This applies more to domestic flights than international flights.) Monday 7 October is also a public holiday in Sydney (Labour Day).

The Conference gratefully acknowledges the financial support of the Faculty of Arts and Social Sciences in the University of Sydney and the School of Economics in the University of Sydney.

The Convenor of the Conference is Professor Tony Aspromourgos, School of Economics, University of Sydney, Sydney NSW 2006, Australia. E: tony.aspromourgos@sydney.edu.au

Call for Papers - Gender Economics Conference
October 23 to October 24, 2019

The GGEC19 will bring inspirational industry and academic speakers from across the globe to bring Gender Economics to life. The conference includes both Industry and Professional Speakers and an opportunity for Academic presentations of papers.

GGEC19

Click [here](#) for more information.

Careers and Graduate Opportunities

Advertising an economics position on the ESA website is a good way to get wide exposure for a role. If you would like to advertise a role on the website, please contact our [administrator](#) for more information. There is a small fee of \$110 inc GST.

Below are some recent opportunities:

Productivity Commission: Assistant Research Economist (Graduate Economist)

PRODUCTIVITY COMMISSION

Assistant Research Economist (Graduate Economist)

Full Time

Location: Canberra/Melbourne

We have openings in both our Canberra and Melbourne offices for high calibre economics graduates who are interested in working on a range of challenging public policy issues affecting the welfare of Australians.

Successful applicants will demonstrate an awareness of Australian economic conditions and economic policy and a range of capabilities including applied economic research and analysis, analytical and investigative skills, good communication skills and the ability to work effectively as part of a team.

The Commission offers excellent development opportunities. As well as a comprehensive graduate program, our graduates work with some of the best and most experienced policy analysts in the country and have access to both on-the-job and formal training throughout their career.

The Productivity Commission is the Australian Government's independent research and advisory body on economic, social and environmental issues affecting the welfare of Australians. Our role is to help governments make better policies in the interest of the Australian community. In recent years, we have contributed to the design of new policies such as disability insurance and paid parental leave and provided advice in areas such as workplace relations, financial sector regulation and infrastructure financing.

Enquiries should be directed to: recruitment@pc.gov.au or (03) 9653 2362

Applications should be made via: <http://www.pc.gov.au/careers>

Closing date: 11.59pm, 7 April 2019

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