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Newsletter #72

Economic Society of Australia,
New South Wales Branch,
August 2020
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Dear friend,

Upcoming Webinars

Improving Women's Financial Literacy Thursday 6 August, 5.00 - 6.00 pm

Join our expert panel from the public sector and academia as they discuss women's financial literacy and why it needs to improve, particularly in the current context - with women's economic wellbeing disproportionately affected by COVID-19.



This webinar event has been organised by the Women in Economics Network, as part of the ESA National Seminar Series. Timings are AEST. Click [here](#) to Register

Economic Challenges and Opportunities for Australia and the United States, with The Hon. Nick Greiner AC
Non-NSW Members - please login into your branch and book via Central Council's website. Apologies for sending you around the houses.

[Book Now](#)

Economic Challenges and Opportunities for Australia and the United States

In conversation with The Hon Nick Greiner AC, former NSW Premier and Federal President of the Liberal Party

Join us in conversation with The Hon Nick Greiner AC. We will canvass a range of issues covering economic opportunities and challenges for Australia, in particular the policy responses to COVID, the upcoming US elections, US-Australia trade and investment relations, and diversity in politics and economics.

The NSW Women in Economics Network (WEN) is very pleased to host this webinar as part of the national seminar program with the Economics Society of Australia (ESA).

Important Note: Chatham House Rule applies for this event.

About our Speaker

The Hon. Nick Greiner AC



Nick Greiner was Premier and Treasurer of New South Wales from 1988-1992. Since his retirement from politics he has been heavily involved in the corporate world. He is Chairman of Council of Advisors, Rothschild & Co. He is a Director of SGSP (Australia) Assets Pty Ltd and Northern Gas Pipeline Jemena. He is Director of CPE Capital Group Services Pty Ltd, and of Marand Precision Engineering, The Jaybro Group and Banksmeadow Recycling.

Nick is Federal President of the Liberal Party, and a Member of the CEDA Leadership Council. Adviser for Wattle Hill RHC Fund, Adviser for McKinsey and Company Public Sector Group, Chairman Board of Advice, University of Sydney Nursing School and is a Member of the Advisory Board for the John Grill Centre for Project Leadership.

In the Queen's Birthday Honours List of 1994 he was awarded a Companion of the Order of Australia for public sector reform and management and services to the community and in 2001 the Centenary Medal. Nick holds an Honours Degree in Economics from Sydney University and a Master of Business

Administration with High Distinction from Harvard Business School.

He is a Life Fellow of the Australian Institute of Company Directors, an Honorary Fellow of CPA Australia and a Life Member of the South Sydney Rugby League Club and of the NSW Division of the Liberal Party. He was President of Squash Australia from 1996 – 1999 and of Soccer Australia from 2001 - 2002.



Dr Kar Mei Tang (facilitator) is an Industry Fellow with the University of Technology Sydney and Secretary of the NSW Women in Economics Network Committee. She has held senior executive roles in the NSW Department of Premier and Cabinet, Environment Planning Authority, Department of Planning, Industry and Environment, and with the Australian private equity peak body. She has also worked as a financial regulator and consultant and has been a member of various APEC and ASEAN economic policy committees and working groups. KarMei has a PhD in Economics (Sydney), Masters in Applied Statistics (ANU) and B.CommHons (Melbourne).

Registration and Joining the Webinar

To register please book online below. **The link to join this webinar will be included in your auto-generated invoice email** - please look out for this and keep it safe until the webinar is due to be broadcast. Note, these emails sometimes get caught in spam folders. The timing of this event is AEST.

The NSW Women in Economics Network (WEN) is very pleased to host this webinar as part of the national seminar program with the Economics Society of Australia (ESA).

Please also keep an eye out for webinar events from other ESA Branches. The Central Council [Calendar](#) has all this information.

ESA NSW Branch Annual General Meeting Wednesday 12 August - 6.00 pm - online only



Click [here](#) to register

Nominations for Council Positions

At the forthcoming ESA NSW AGM all positions on Council will be declared vacant. To nominate you must be a financial member and so must your nominators. Nominations for Council positions are due Wednesday 5 August.

To nominate:

Click [here](#) to download the Nomination Form.

Alternatively, you may nominate without a form by simply e-mailing the [administrator](#) with the following:

- State your name, contact details (address, email and contact number) and position you would like to be nominated for, and copy in at least one other ESA (NSW) financial member (the supporter of your nomination). The person(s) supporting your nomination will be required to follow up with a separate email endorsing your nomination. Please also disclose any possible conflicts of interest, including employer and role and other professional affiliation.
- Include the following text in your email:

I would like to be nominated for a vacant position on the Economic Society of Australia (NSW Branch) Council for 2020-21. I am a financial member of the Society and I have read and agreed to the Council's Governance Statement (available on the ['Governance'](#) section of the website).

Complete the nomination form and send to the [administrator](#). Nomination forms must be received by Wednesday 5 August.

Coronavirus Listening

If you missed the earlier webinars, you can listen to them via the Central Council website, including the latest event - **Saul Eslake - The Economic Impact of the COVID19 Epidemic**. Click [here](#) to listen.

Latest News

Government Debt during the COVID19 Crisis

Should the government keep running up debt to get us out of the crisis? Overwhelmingly, economists say yes



Wes Mountain/The Conversation, [CC BY-ND](#)

Peter Martin, *Crawford School of Public Policy, Australian National University*

Overwhelmingly, the 50 leading Australian economists surveyed by the Economic Society of Australia and The Conversation ahead of Thursday's [economic statement](#) want the government to keep spending to support the economy — even if it means a substantial increase in debt.

The question is the third asked in the [Economic Society-Conversation monthly poll](#), which builds on a series of polls conducted by the society since 2015.

The economists polled were selected for their preeminence in the fields of microeconomics, macroeconomics, economic modelling and public policy. Among them are former and current government advisers and a former and current member of the Reserve Bank board.

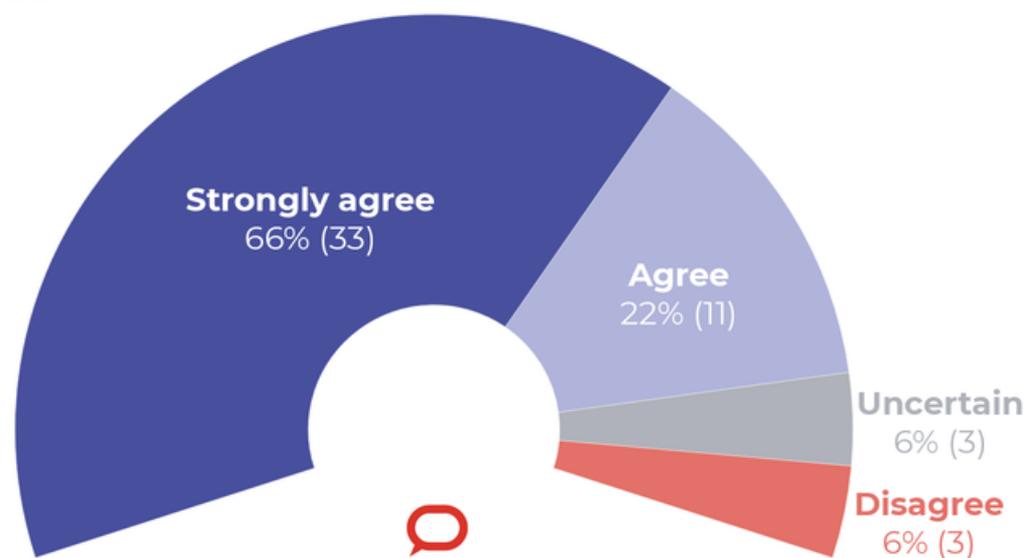
Each was asked whether they agreed, disagreed, or strongly agreed or strongly disagreed with this proposition:

Governments should provide ongoing fiscal support to boost aggregate demand during the economic crisis and recovery, even if it means a substantial increase in public debt

Only three of the 50 economists polled disagreed with the proposition, none of them “strongly”.

It is one of the starkest results in the survey's five-year history.

Responses from 50 economists to the proposition:
“Governments should provide ongoing fiscal support to boost aggregate demand during the economic crisis and recovery, even if it means a substantial increase in public debt.”



Source: The Economics Society of Australia

The Conversation, [CC BY-ND](#)

Of the 50 economists polled, 44 supported the proposition, 33 of them “strongly”.

Of the remaining six, three were uncertain, and provided well-argued accounts of their reasoning which are published in full along the responses of each of the other participants at the bottom of this article.

Debt now, concern later

Rachel Ong of Curtin University said the amount of public debt that has accumulated during the COVID-19 crisis was at a historical high and had to be repaid at some point. But she said governments had to be careful about removing support until the economy was clearly on a trajectory of recovery.

Nigel Stapledon of the University of NSW said while some level of on-going support was needed, at some point the cost would be larger than the benefit. Some sectors, including universities, will have to permanently adjust to lower incomes.

Read more:

[Bowing out gracefully: how they'll wind down and better target JobKeeper](#)

The economists who strongly agreed said that if not enough support was provided or if it was withdrawn too early, the resulting recession would itself make the debt that had been run up less sustainable (Fabrizio Carmignani, Griffith Business).

Financial markets are keen to lend

Beth Webster of Swinburne University argued the only real limit to government spending was high and damaging inflation.

If the government was worried about debt, it could finance its spending in other ways, by borrowing from the Reserve Bank (which could itself create money and “monetise” the debt).

Sue Richardson from the University of Adelaide agreed, using a technical term to argue that the economy was “so far inside its production possibility frontier” (producing so much less than it was capable of) and inflation was so dormant, that there was a case for creating money.

Saul Eslake said that wasn't necessary. Even with the hundreds of billions committed, financial markets appeared to be comfortable with the debt and keen to lend.

Debt is how we do things

Reserve Bank board member Ian Harper said the Commonwealth could borrow for 30 years at about 1%. “Can we expect the economy to grow faster than 1% per annum in nominal terms over a 30-year horizon?” he asked rhetorically. “I would have thought that's a shoo-in,” he answered. If so, then the debt would be easily serviced.

Consulting economist Rana Roy pointed out that public debt was “not an anomaly”. It was an enduring and defining feature of the modern economy, providing an enduring and defining asset class, sovereign bonds, which were in high demand.

Read more:

[Australia's first service sector recession will be unlike those that have gone before it](#)

Of the three economists who opposed the proposition, Tony Makin of Griffith supported “supply side” measures such as [JobKeeper](#) that would keep firms in business but opposed “demand side” measures to boost consumer spending, saying they would ultimately prove counterproductive.

Escalating public debt would induce capital inflow, drive up the dollar and make Australian businesses less competitive. Although interest rates are at present low, they would increase when the debt had to be refinanced.

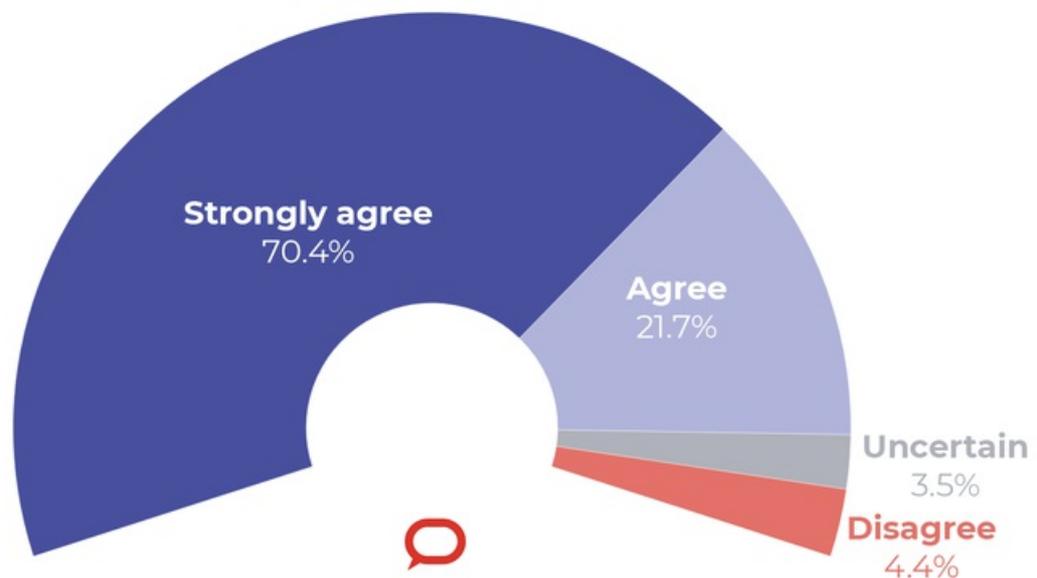
Doubts for differing reasons

Paul Frijters of the London School of Economics said he would normally support running up government debt for the sake of the economy, but could not support it being run up to support an economy the government itself had run down.

The government should wean the population off of its “irrational fears” and letting “normal economic life return”.

Although strongly argued, these views were more weakly held than those of the majority.

Responses **weighted** by confidence:



Source: The Economics Society of Australia

The Conversation, [CC BY-ND](#)

Participants were asked to rate the confidence with which they held their opinions on a scale of 1 to 10.

When adjusted for these ratings, the proportion prepared to countenance a substantial increase in public debt climbed from 88% to 92.1%.

The proportion opposing it fell from 6% to 4.6%.

Tomorrow's [economic statement](#) will be the last budget and economic update before the budget itself on [October 6](#).

Individual responses

Peter Martin, Visiting Fellow, [Crawford School of Public Policy, Australian National University](#)

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Economic Society Webinar on The Future of the History of Economics in Australia

We had a good discussion at the webinar on 2 July led by Paul Oslington, Professor of Economics at Alphacrucis College with panelists John Lodewijks, Professor of Economics and Vice-President Academic SP Jain School of Global Management, Claire Wright, Postdoctoral Research Fellow at Macquarie University, and Professor Hugh Harley, University of Sydney. There were about 90 registrants and 50 attendees.

The history of economics is under threat in Australia though there is strong student interest and high-quality research. Hugh had a more positive view of the future based on his teaching at University of Sydney, though the Centre for the History of Economics there lapsed after the retirement of Professor Peter Groenewegen. It was also noted how many graduates of Peter's famous Economic Classics honours unit are now in senior positions in the finance sector. John argued there was no necessary connection between history of economics and heterodoxy – history can be used to support or criticise orthodoxy. As for the future Claire pushed connection with the historians of science, management and general intellectual historians as a way forward. Paul suggested that history can be a good way of structuring an introductory economics course, thinking beyond the traditional teaching of the history of economics as an upper level economics unit. Claire pointed to the popularity of units like history of capitalism that are taught outside economics departments.

Everyone was agreed that the history of economics and economic history are important to the health of the economics profession.

[Link to event recording](#)

Other Events

ABE Briefing - The Economic Outlook: Key themes and forecasts from the Statement on Monetary Policy

Australian Business Economists (ABE) are pleased to present a briefing and discussion with Dr Luci Ellis, Assistant Governor (Economic), Reserve Bank of Australia - **The Economic Outlook: Key themes and forecasts from the Statement on Monetary Policy**.

Details:

- Date: Friday 7 August
- Time: 11:45 am - 12:45 pm
- Venue: By Zoom webinar only. Details provided on registration
- Cost: Free of charge for members, \$25 for non-members

Dr Ellis has agreed to take questions from the audience.

Registration:

Registration in advance is essential

Register and pay online [here](#)

Enquiries: info@abe.org.au or call 0419 256 339

If you're not a current member of ABE, join or renew now and remain financial through until June 2021. Take advantage of free and discounted places at our events. Join or renew online at the event registration page.

Luci Ellis

Luci Ellis is the Assistant Governor (Economic) at the Reserve Bank of Australia, a position she has held since December 2016. She is responsible for the Bank's Economic Analysis and Economic Research departments and is the chief economic advisor to the Governor and the Board. She is also the executive sponsor of the Bank's LGBTI+ allies employee resource group. Luci has been a

member of the Australian Statistics Advisory Council since November 2015.

Prior to her current role, Luci was Head of Financial Stability Department for eight years. She has also served as a Deputy Head of Economic Analysis Department and spent almost two years on secondment at the Bank for International Settlements. Luci holds a PhD from the University of New South Wales, a Master of Economics degree from the Australian National University and a first-class Bachelor of Commerce (Honours) degree from the University of Melbourne.

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.

Current opportunities include:

Senior Analyst Pool - Government of WA, Department of Treasury

We are looking for people to work across the Economic business unit which consists of four directorates including:

Commercial Advisory Unit – provides advice and project oversight on major Government commercial transactions and contracts with the private sector, with a particular focus on commercial, financial and risk aspects.

Economic Policy – supports high quality regulation across the State's public sector, including the Streamline WA initiative and also provides practical, solutions-focussed advice on the Government's economic strategy, including collaborative development and implementation of the Government's Microeconomic Reform Agenda.

Economic and Revenue Forecasting – monitors, reports on, and undertakes research on economic conditions and trends in revenue, prepares forecasts of economic and revenue aggregates that underpin budget and mid-year review processes, and provides evidence-based advice to the Treasury Executive and Government.

Revenue and Intergovernmental Relations – analyses and provides advice on State tax and mineral royalty policy, forecasts GST revenue and advocates for, and defends, reforms to the distribution of GST revenues among the States and Territories, provides advice on the principles for negotiating financial agreements with the Commonwealth, and facilitates a whole-of-State perspective in these negotiations.

Successful candidates will be required to analyse economic and public policy issues and develop and shape policy advice.

The appointment pool will predominately relate to the latter three directorates of the Economic business unit listed above. However, it will be available more broadly across Treasury for people who can contribute to, and lead the development and delivery of high quality, evidence-based analysis and advice to inform Government decision making in relation to financial management, policy development, service provision and infrastructure investment.

You will work collaboratively across the department, and with external stakeholders. This includes advice on the prioritisation of funding for major projects, such as hospitals, roads, ports, schools, and prisons, as well as delivery of key services.

An appointment pool will be established which will be used to fill Senior Analyst vacancies at Level 6 and Level 7 (full-time, part-time, permanent and fixed-term) as they become available in the Department of Treasury (Treasury) over a 12 month period. The appointment pool will commence when the selection process is finalised.

This process may be used to fill future similar permanent or fixed term positions that may arise over the next 12 months.

About you

We are looking for self-starters who are resilient, proactive and display a strong work ethic. You must also have strong conceptual and analytical skills with the ability to anticipate, analyse and manage issues and be able to evaluate both quantitative and qualitative data and information. The successful applicant will be a strong team player, but also able to work with a minimum of direction, identifying and advising on decision points and improvement opportunities.

For some roles, you will be required to have strong quantitative and/or mathematical skills, while other roles will draw more on your conceptual reasoning and communication/relationship skills. Some roles will need you to have a deep understanding of economics, while other roles require broader public policy skills.

Appointment at Level 6 or Level 7 is based on the applicant's capacity to undertake the role at the level required and commensurate with Treasury's Capability Framework.

You will also need to align with Treasury values of innovative thinking, committed people and working collaboratively.

How to Apply

- Apply online at jobs.wa.gov.au
- Read the Applicant Information Pack and [Role Outline attached](#).
- Complete the online application form;
- Submit a comprehensive CV that clearly outlines your transferable skills and experience and highlights your past key achievements (in Word or PDF format);
- Nominate two referees (preferably recent supervisors) who can comment on your skills, abilities, depth of experience and work performance. Referees will often be required to return completed reports within one week of your interview, therefore it is important to keep your referees informed during the process.
- Submit a one-page covering letter indicating your interest at Level 6, Level 7 or both, and what you would bring to the roles.

Applications close on **Wednesday 5 August 2020 at 5.00 pm (WST)**. Late and proforma applications will not be accepted. If you are having problems lodging your application online, please contact recruitment@treasury.wa.gov.au or (08) 6551 2417.

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