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Newsletter #23

Economic Society of Australia,
New South Wales Branch,
February 2016
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Dear friend,

Welcome to the new look ESA newsletter. We've been busy over the Christmas period modernising our website in what we hope will be an improved method of keeping you up to date on all things economic. As always, we **welcome your feedback**.



Lunchtime Seminar - Dr Nicholas Biddle, ANU

February 19, 2016, 12:15 pm

The new economics of wellbeing and the implications for Indigenous policy, presented by Dr Nicholas Biddle, ANU

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Latest News

ACE 2016 – Expanding Frontiers of Economics | Call for Papers

Hosted by the Economic Society of Australia (South Australia branch) and the National Institute of Labour Studies (Flinders University), this premier conference provides a forum for academic, government and non-government economists to discuss and share findings in economic policy, practice and research.

Keynote speakers will include:

Professor Luigi Pistaferri (Stanford)

Professor Jeffrey Smith (Michigan)

Consumption Inequality

Active Labour Market Policies

The ACE 2016 program will include:

- 4 keynote speakers
- special session on the 30th anniversary of Paul Keating's "Banana Republic" speech;
- 45 parallel sessions showcasing the latest economic research from Australia;
- panel sessions, with an emphasis on current policy questions;
- special PhD and poster sessions; and
- special event to support leadership skills for women in economics.

Submissions of papers from all areas of economics are invited for ACE 2016. We will accept

submissions of full papers, working papers or an outline (approximately 2000 words) focused on methodology and significance. Poster proposals will be considered as will proposals for organising a full session. Please see the [Submission Guidelines](#).

Online submission is now open, via the conference website www.aomevents.com/ace2016. Submission deadline is Monday 14 March 2016.

ACE 2016 organisers welcome the wider circulation of the call for papers to colleagues and PhD students.

Important dates

- Submission closing date: Monday 14 March 2016
- Notification of acceptance: Monday 18 April 2016
- Early Bird Registration closes: Monday 2 May 2016
- All presenters required to register by: Monday 2 May 2016
- Final versions of accepted papers to be submitted by: Friday 27 May 2016

For enquiries please contact:

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Eminent Speaker 2016: Professor Mary S Morgan



We are delighted to announce that Professor Mary S. Morgan has accepted the Society's invitation to be our Eminent Speaker for 2016. Mary Morgan is Professor of History and Philosophy of Economics at the London School of Economics and Vice President (Publications) at the British Academy.

She also holds a professorial appointment at the University of Amsterdam and is a visiting fellow at the University of Pennsylvania. Her major area of scholarship is the history of economic and econometric ideas. Her recent award winning book, *The World in the Model* (Cambridge University Press, 2012),

considers modelling as a method of enquiry, the imagining and imaging of economic ideas (to consider the way that images emerge and are developed over time to give form, and greater clarity, to economic thinking), model experiments, the uses of simulations and a range of other issues.

The provisional arrangement is for Mary Morgan to undertake a five state tour of Australia from 6-29 April, encompassing Perth, Melbourne, Hobart, Sydney and Canberra. However, at this early stage of planning, the itinerary, including the timing of her visits to each of the above-mentioned mentioned cities, is still to be finalised. Details will be made available as soon as they are known.

Mary is scheduled to be in Sydney on **20 and 21 April**. More details to follow.

Australia Day Honours List

Five Economists were recognised in the 2016 Honours List. Four AO's were awarded to Professors Peter Drysdale, Henry Ergas, Ann Harding and Warwick McKibbin – and one AM to Professor John Neville.

Professor Peter Drysdale, AO

For distinguished service to Australia-Asia trade and economic relations, particularly with Japan, to public policy development, to education, and as a mentor of young economists.

Professor Henry Ergas, AO

For distinguished service to infrastructure economics, and to higher education, to public policy development and review, and as a supporter of emerging artists.

Emeritus Professor Ann Harding, AO

For distinguished service to education in the field of applied economics and social policy analysis, as an academic, researcher and author, and to professional organisations.

Professor Warwick McKibbin, AO

For distinguished service to education as an economist, particularly in the area of global climate policy, and to financial institutions and international organisations.

An AM was awarded to **Professor John Neville, AM** for significant service to tertiary education, particularly economics, as an academic and author and to professional organisations.

Congratulations to all for such an outstanding achievement.

Biographical notes extracted from the [Governor General's website](#)

Emerging Economist Series - date of next lunch

Friday 12 February 2016 : Our special guest speaker at the first lunch for 2016 will be Bernie Fraser.

Bernie Fraser has decades of experience in public economic policy and business. Mr Fraser was Governor of the Reserve Bank of Australia from 1989 to 1996, having previously been Secretary of the Treasury from 1984 to 1989. Mr Fraser was more recently Chairman of Members Equity Bank, as well as a director of two of Australia's largest superannuation funds, AustralianSuper and Cbus, positions he held for 15 years. On 1 July 2012 he was appointed as the first Chair of the Climate Change Authority.

There have been two National Economic Panel polls since our last newsletter.

How Grinchy are Australian economists really?

The National Economics Panel as part of the ESA-Monash Forum responded to a Christmas-themed statement this month:

Giving specific presents as holiday gifts is inefficient, because recipients could satisfy their preferences much better with cash.

Where an [American panel of economists](#) only just disagreed with this statement (53 per cent responded 'no'), a very strong majority of 73 per cent of the Australian panel members disagreed or strongly disagreed with this statement.

One of the panel's economists, Professor Peter Abelson, puts the statement in perspective by comparing it to bringing a present for the host of a party:

"I ask my wife whether we should take a bottle of wine, chocolates or flowers or whether we should maximise our host's utility by presenting her with \$20. My wife replies that if I am going to embarrass her by behaving like a silly rational economist she won't come with me to the party."

Professor Harry Bloch strongly disagreed with the statement, remarking that applying efficiency evaluation to gift giving brilliantly demonstrates the limits of the homo economicus conception:

"Through choosing a gift, the giver demonstrates an understanding of the interests and needs of the recipient, thereby indicating regard, perhaps even love, for the recipient. A gift of purchasing power shows a low level of emotional engagement."

These sentiments are echoed by the majority of panel members, who agree that gift giving is about more than a rational exchange of value items.

However, not all panellists agreed with that notion. Adjunct Professor Rodney Maddock, in fact, strongly agreed with the statement that giving presents is inefficient, indicating that a lot of time and money is wasted on inappropriate gifts. He also highlighted the cultural aspect of giving gifts versus money:

"The underlying issue is cultural, with the Chinese for example feeling comfortable with the tradition of giving cash-filled red envelopes. For people who are close to me, and whose tastes I know, I feel comfortable giving gifts, but my nineteen year old niece has to do with a gift card i.e. cash."

All in all, it's fair to say that the Australian panellists aren't Grinches at all. However, it must be noted, as Dr Rana Roy pointed out, the statement really shouldn't even be considered by the panel at all:

As every child knows, "we" do not give presents – Santa does. And it would, I think, be presumptuous of us to advise him. Rather, let us be grateful for what we receive.

Dr Rana Roy

So agree or disagree, it doesn't really matter. All that matters come Christmas morning, is have you been naughty or nice?

[See the Results](#)

Members of the ESA National Economic Panel were recently asked

"Aligning Sunday penalty rates for hospitality, entertainment and retailing industries with the current levels for Saturday, as proposed in the Productivity Commission's draft report, will lead to more employment and greater availability of services in these industries on Sundays"

This information is now hosted by Monash Business School

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Partner Events

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[The Chinese Outlook: Economics and Economic Governance](#)

February 8, 2016, 12:45 pm

The Chinese economy is going through an uncertain transition, while at the same time Beijing has assumed the presidency of the G20.

[Read More...](#)

LOWY
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[In Conversation with Justin Wolfers and Betsey Stevenson](#)

February 17, 2016, 12:15 pm

The White House, the US Economy, Economics in Pop Culture and everything in between.

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Future Events

Stay tuned for more information about our **Day In The Life Of** event, which will be held in March and will be of great interest to economics students.

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