

ESA The Economic Society of Australia | New South Wales Branch

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Newsletter #56

Economic Society of Australia,
New South Wales Branch,
March 2019
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Welcome to the March Newsletter.

Upcoming Events

WEN: International Women's Day
Join the Women in Economics Network for casual networking drinks to celebrate International Women's Day, kick off the 2019 WEN events calendar and meet your new committee. Attendance is free. Drinks and food can be purchased at the welcome (and encouraged) to attend; you do not need to be an ESA and/or WEN member.
<https://merivale.com/venues/jandm>
Emerging Economist Series 2019

Details of the Emerging Economist Series 2019 are now finalised with the first lunch taking place on **18 March** with **Ms Lucy Turnbull AO**. [REGISTER NOW](#)
EES Lunch with Lucy Turnbull AO
The **Economic Society of Australia (NSW Branch)** proudly sponsors the Emerging Economist Series. The series of six luncheons, held at the **Reserve Bank of Australia** in Sydney, gives young economists the opportunity to discuss with prominent Australian policymakers, as well as network with colleagues in business, academia and the public service. The luncheons include an interview-style discussion with the key-note speaker, exploring the issues they have faced during highlighting Australia's key economic challenges going forward.
The Series has been inspiring, educating and entertaining emerging economists for ten years.
We have a terrific line up of special guests:
Lucy Turnbull Chief Commissioner, Greater Sydney Council; **Prof. Emeritus Geoff Harcourt**, UNSW; **Nicholas Gruen**, CEO, Lateral Economics; **Wayne Byres**, Chairman, APRA; **Stephen Koukoulas**, MD, Market Economics and **Maxir** Journalist and Politician.
If you are unable to attend all six lunches you may register for each lunch individually for a cost of \$95. The first lunch in this Series takes place on 18 March with special guest, Lucy Turnbull AO.

Lucy Hughes Turnbull AO is an urbanist, businesswoman and philanthropist with a longstanding interest in cities, and technological and social innovation. She chaired the Committee for Sydney from 2012 to 2015. In 2015 she was appointed Chief Commissioner of the Greater Sydney Commission, tasked by the NSW state government to assist in delivering strong and effective strategic planning for the whole of metropolitan Sydney. Mrs Turnbull was the first female Lord Mayor of the City of Sydney from 2003-4 and in 2011 she became an Officer of the Order of Australia for distinguished service to the community, local government and business. In 2012 Mrs Turnbull was awarded an honorary Doctorate of Business by the University of NSW, and in 2016 was appointed Adjunct Professor at the Faculty of Built Environment, University of NSW. In 2017 Mrs Turnbull was awarded an hon Letters from Western Sydney University which she received for her substantial and sustained service and contribution to the University and the Greater Western Sydney region.

[REGISTER NOW](#)

ACE 2019 - Registrations Now Open
ACE2019, hosted by the Victoria branch of ESA, will be held from 14-16 July at the Pullman Melbourne on the Park. Registration is now open. Full details can be found on the [Conference Website](#).



[REGISTER HERE](#)

Latest News

Mentorship Program

Expressions of Interest for Mentorship Program 2019



WEN is planning to run a mentoring program as part of its offering for 2019, with the aim to target junior economists with 2-3 years work experience (the mentee) with more senior economists with 8+ experience (the mentor). This offers opportunities to make connections between women working as professional economists.

For the mentee it may assist with general career progression advice and may provide a 'sounding board' for listening, guiding and providing direction around being a professional female economist (such as understanding opportunities in different sectors/ensuring your voice is heard/returning to work after children/managing part-time work). For the mentors, this provides you with an opportunity with the kind of support you may wish you had in the early stages of your career and to get to know some inspiring younger women in the process.

- Some general expectations for potential participants are:
- Mentees need to be willing to become WEN members (membership is available [here](#))
 - Mentor and mentee agree to meet 4 times over the year.
 - Mentoring is to be largely driven by the mentee, but with strong support from your mentor, in terms of scheduling meetings, developing goals for the year, determining topics for discussion at each meeting, completing identified.
 - Mentoring is distinct from any counselling, coaching or training activities the mentee may be involved in.

Ultimately WEN would like to foster an environment in which mentoring partnerships are developed organically through the making of connections via the WEN network (events etc) but we feel that if there is interest, offering a more formal structure as a good place to start.

Expressions of interest for mentees and potential mentors are due by **15 March 2019** and are available [here](#).

Should there be enough interest we plan to hold a kickstarting event to introduce potential mentees and mentors in late March.

Bank Royal Commission (II)

NEP poll 35 - February 2019

In the first poll of 2019 – following on from our Banking Royal Commission poll last year about the risk of a credit squeeze, and before the Commission's Final Report was released – our panellists were asked for their opinions on the following:

"There is no way to significantly increase the degree to which Australian retail banks act in the interests of consumers."

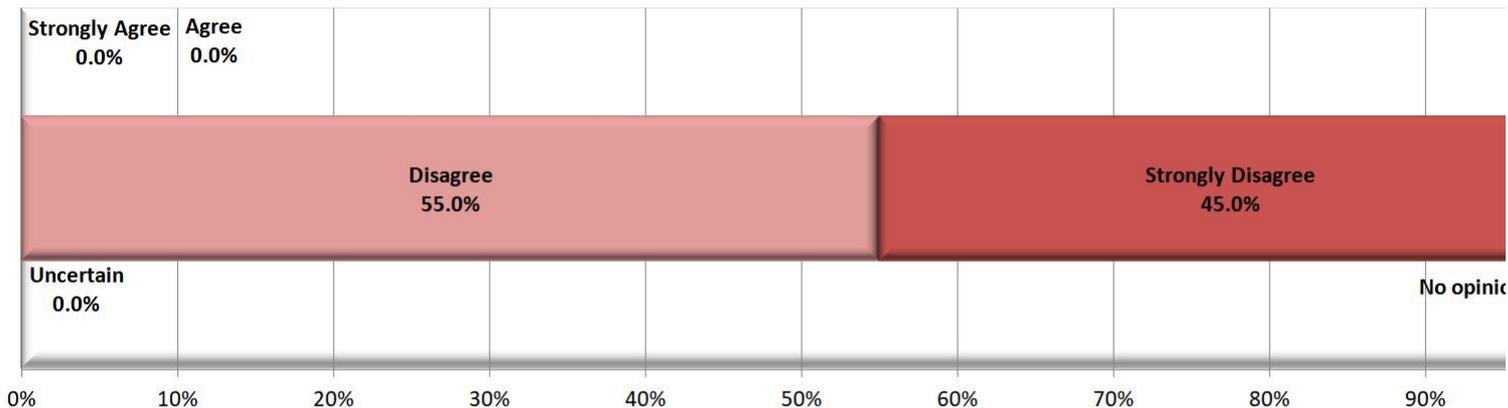
Clearly this is an extreme proposal. Rather than proposing a single policy intervention this poll was designed to draw out a diversity of views and comments.

[Read the overview by Professor Gigi Foster and Professor Paul Frijters](#)

Read the results and comments below.

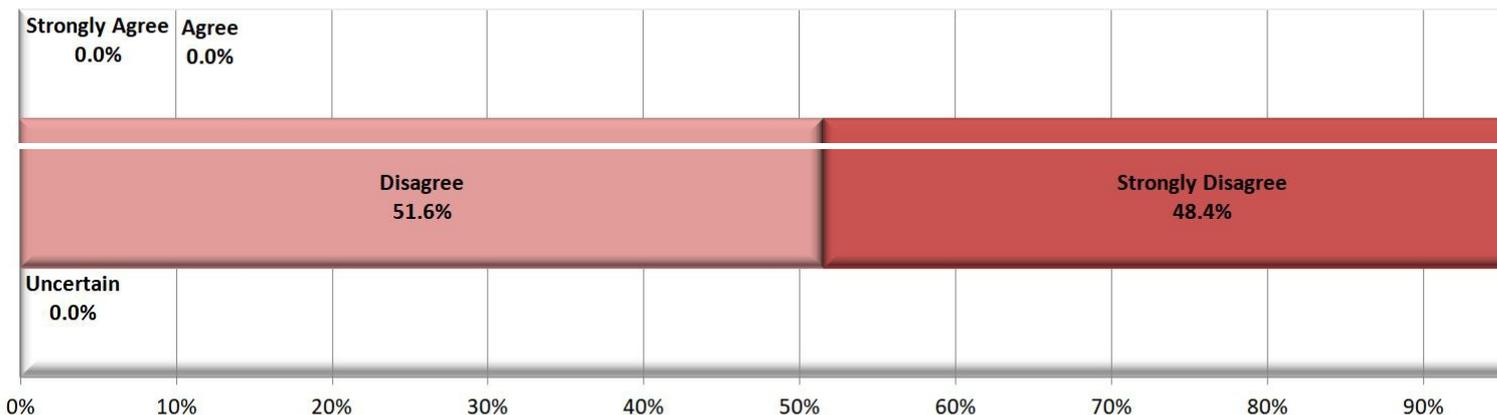
Collaborator credits: we would like to thank our panellists Professor Gigi Foster and Professor Paul Frijters for proposing this question and for their expert overview of the results.

Responses



Source: Economic Society of Australia, National Economic Pa
<http://bit.ly>

Responses weighted by each panellist's confidence



Source: Economic Society of Australia, National Economic Pa
<http://bit.ly>

Name	Vote	Confidence	Comment
Brian Dollery	Strongly disagree	8	Numerous methods exist that can oblige banks to act in the public interest. For example, prudential regulation on mortgages can be adjusted to tighten lending and reduce mortgage default rates. Similar, legislation can be enacted obliging banks to be transparent on fees and charges.
Gigi Foster	Disagree	7	There are ways to do this, but they have so far proven infeasible for political reasons. Some options are: (1) the (re-) creation of a state bank, whose remit is to handle basic banking and mortgage services, leaving only the complex and high-margin business for the retail banks to compete over (this reduces the welfare take of retail banks overall, while concentrating the take that remains amongst Australia's richest consumers and businesses); (2) the introduction of third-party regulation of banks, ideally by international parties that have no financial or political stake in the outcome of their reviews; (3) government subsidization and coordination of Australian consumers' access to overseas providers for particular services that are particularly over-priced or unavailable here, such as superannuation management or educational savings management. What you need is either to increase competition for the business that Australian retail banks presently hold a joint monopoly on, and/or to authorize a dispassionate party to (at least temporarily) take away the right to trade from retail banks shown to be gouging consumers.
Beth Webster	Strongly disagree	9	It is a matter of changing the business culture first by making it easier to punish banks who clearly violate codes of ethics and integrity. Second by making the senior management more accountable for the incentives they create in their organisation and the conduct of their employees.
Geoffrey Kingston	Disagree	6	A big part of the monopoly power of the established banks has been their informational advantage over other interested parties. The big data revolution is helping to overcome this by enabling non-established lenders to access cheap information on potential borrowers, especially small-business ones. Another cause of the problems is reluctance on the part of the courts to jail white-collar criminals. Mandatory minimum sentences could help.
Tony Makin	Disagree	8	The Royal Commission's exposure of unacceptable banking practices has been a major wake-up call for commercial banks, and, hopefully, Commissioner Hayne's recommendations will significantly improve their treatment of consumers. If not, the RC was a major waste of time and money. Banks now face greater public scrutiny than before, and there's an incentive for them to repair their tarnished reputation.
Deborah Cobb-Clark	Strongly disagree	8	
James Morley	Strongly disagree	10	There are many ways to change incentives for banks. One would be to separate out retail banking from other financial services, as under Glass-Steagall for the US from 1933-1999. Another would be to explicitly mandate that bankers should act in the interest of retail clients and have severe sanctions for failure to do so (e.g., loss of banking license if found by the regulator to have deliberately acted against the interest of retail clients). The list could go on.
Uwe Dulleck	Disagree	9	I am not sure that the regulation of financial services and products will do the trick, but outcome/performance based regulation would make a difference. We can identify underperformance and publish observations and regulate minimum performance (ruling out clear misconduct, selling dominated products) is doable for a large share of customers.
John Quiggin	Disagree	6	None of the options that have been proposed so far are likely to do much good. What is needed is a reversal of the massive expansion of the financial sector that began in the 1970s. In the banking context, this would entail a "narrow banking" model in which retail banking was separated from trading and investment banking and regulated as a public utility, along with the recreation of a publicly owned "no frills" bank, along the lines of Kiwibank in New Zealand. These proposals may be beyond the realm of political feasibility, which is why I have expressed only modest confidence in my view.
Matthew Butlin	Disagree	8	The incentive structures for bank staff, from the top down, play a key role in shaping behaviour. A more complete set of performance measures linked to remuneration that strongly penalises behaviour not in the consumer interest would provide stronger incentives for better behaviour, especially when linked with reliable information on non-compliance going to management and ultimately the bank board and a requirement for both to take action.
Allan Fels	Strongly disagree	7	I believe that a great deal can be done to increase the degree to which Australian retail banks act in the interests of consumers. Quite strong and comprehensive measures will be required. The following are the most important: There should be a legislated separation of bank activities in marketing their own products and in purporting to provide independent advice to customers about what are the best products on the market as a whole. There needs to be an external authority to monitor and supervise the bank handling of remediation. The remuneration systems of financial institutions have not out

			<p>of hand. The best starting point to this complex matter is to prohibit commissions and percentage payments and the like and to replace them with a fee for services e.g. an hourly fee for advice.</p> <p>We need a radical improvement in the performance of ASIC and APRA. In particular they need a change of culture. This will prove to be harder to do than it sounds. People have been talking for over twenty years about the ASIC and APRA culture needing improvement.</p> <p>Similarly there needs to be a change of culture in the banks. This will also be quite difficult and requires a radical overhaul of everything from Board membership; to new management arrangements; and to the establishment of incentives for good customer oriented service etc.</p> <p>There needs to be a strong follow-up to the Hayne Commission by the government. This also presents major problems. I do not have great confidence in politicians fixing the problems. The capability of government departments, even the Treasury department, is somewhat limited in relation to the scale of problems they will encounter. I am not enthusiastic about setting up a raft of new Commissions nor am I confident that the established regulatory constitutions on their own can solve the problems while so many difficulties lie ahead.</p> <p>Even so, I believe that significant changes can and will occur. The Royal Commission hearings, processes and report are themselves important drivers of cultural change.</p> <p>These comments are made on the day before the final report of the Royal Commission.</p>
Chris Edmond	Strongly disagree	8	
Rachel Ong	Disagree	8	
John Piggott	Disagree	7	
Garry Barrett	Strongly disagree	9	
Joaquin Vespignani	Disagree	8	<p>Increase competition: I believe that more competition from international banks is a key factor to improve good behaviour from domestic banks as in general international banks have tighter internal regulations to ensure all branches worldwide compliant with domestic regulations. The concentration of the financial industry in Australia is not helpful to protect retail consumers.</p> <p>Refine regulations: We all know that regulations and markets are not perfect, and constant review of good practices is a key element to ensure better consumer protection. Although, misconduct exist in almost any sector; it is important to note that things have improved substantially over the long period. In this sense is important to have historical perspective.</p>
Flavio Menezes	Strongly disagree	10	<p>The tension between financial stability and competition is well-understood. More stringent prudential regulation, arising from the desire for greater financial stability post-GFC, raised barriers to entry, reducing competition.</p> <p>However, it is unclear that the type of behaviour displayed by banks, and uncovered by the Royal commission, can be explained by the reduction of competition alone. It follows then that measures to increase competition, such as those that reduce switching costs, may not be enough to protect consumers.</p>
Lata Gangadharan	Disagree	9	<p>Policies that focus on accountability would help. Most importantly though some attention needs to be paid to the contracts and incentives given to financial managers. These contracts (salaries and bonuses) could explicitly include improvements in consumer welfare, rather than just be conditional on an increase in profits for the banks.</p>
Jeffrey Sheen	Strongly disagree	8	<p>Clearly a false proposition. Any company in any industry has multiple stakeholders, including shareholders, customers, workforce, suppliers, management, government and society-at-large. Successful companies that survive over the longer term manage well the balance between the interests of their different stakeholders. Regulation plus supervision can always be introduced to force a company to adjust the attention given to any particular stakeholder, but this should not go beyond a minimal set of transparent requirements about ethical, legal and competitive practices. Heavy-touch interventions that go beyond will have unintended side effects and will be welfare-reducing.</p> <p>The retail banking sector is not a special case in this regard - the issue applies generally across the finance sector as well as many other industries. Our retail banks significantly enhance social welfare, and should be held accountable but not demonised for the misbehaviours identified in the Hayne Royal Commission.</p>
Prue Kerr	Disagree	6	

Other Events

Symposium on Lessons from the Global Financial Crisis:

Symposium on Lessons from the Global Financial Crisis

The 2008-09 global financial crisis is seen as the most cataclysmic macroeconomic event since The Great Depression. Although it affected economies worldwide, it most harmed advanced economies which subsequently endured sub-optimal record low interest rates, weak private investment, poor productivity, reduced working hours, low wages growth and high public debt.

A decade has passed since central banks and governments through the G20 began deploying a range of co-ordinated monetary and fiscal measures in response to the crisis. It is timely to assess the policy lessons to be learned from this event. This Symposium, jointly organised by the Griffith Asia Institute and the Economic Society of Australia (Qld), brings together high profile economists to analyse the key issues.

The program for the Symposium is available here - [Symposium Program.pdf](#) . Registration is essential for this free event and closes Friday 28 February - [registration link](#)

For inquiries, please email: events-gai@griffith.edu.au

KEY SPEAKERS



Andrew Charlton
Director, Aphilabeta



Creina Day
A/P, Professor, Crawford School of Public Policy, Australian National



Janine Dixon
Senior Research Fellow, Centre for Policy Studies, Victoria



Andrew Hughes Hallett
Professor of Economics, George Mason University and University of St Andrews



Tony Makin
Director, APEC Study Centre, Griffith University



John Simon
Head, Economic Research Department, Reserve Bank of Australia

Income inequality - How to tackle wage woes in Australia and the USA

Weakness in wages growth has been called a "crisis" in Australia and fixing the issue is proving a puzzle for policymakers.

In the United States, unemployment is at record lows but debates over income inequality are informing populist politics on both the left and the right.

To help examine how governments and business can tackle these issues in Australia and the United States, the Global Head of Economic Research at Indeed.com Martha Gimbel will appear in discussion with the USSC's Trade and Investment Director Dr Stephen Kirchner while she is in Australia.

Dr Kirchner will also launch his latest research at the event, which looks at the link between productivity and compensation for workers in Australia and the United States.

Martha Gimbel - Global Head of Economic Research, Indeed.com

Martha Gimbel is the Global Head of Economic Research at Indeed.com. Previously she was the Research Director and Senior Economist at the Joint Economic Committee on Capitol Hill, a senior policy advisor to the Secretary of Labor, and the Council of Economic Advisers focusing on labor market issues.

Dr Stephen Kirchner - Director, Trade and Investment, United States Studies Centre

Dr Stephen Kirchner is Program Director, Trade and Investment, United States Studies Centre, University of Sydney. He is also a senior fellow at the Fraser Institute in Canada, where he has contributed to research projects comparing public Australia, Canada and New Zealand.

Cost: \$10 - General Admission

Click [here](#) to book

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 word 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** (AUS\$220.00; fulltime students AUS\$150.00; Conference dinner AUS\$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://fasse-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 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.

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

Below are some recent opportunities:

Lecturer/Senior Lecturer in Economics

About Griffith University

At Griffith University we believe in, strive for and celebrate the remarkable.

We are known for our high impact research, outstanding student experience, our commitment to social justice and our welcoming environment. We're proud of our remarkable achievements, of our people and their passion for making a posit Together we contribute to the development of knowledge and learning in an attractive environment which values excellence, equity, diversity, and innovation.

The Department of Accounting, Finance and Economics offers industry-recognised undergraduate and postgraduate programs in accounting, banking, business law, business statistics, economics, finance, financial planning and taxation. In economics, Griffith has an international reputation of producing applied and policy relevant research and has recently been placed in the global top 300 universities (2018 Academic Ranking of World Universities), as well as in the top 25% c departments & institutions in Australia (REPEC).

The opportunity

The position will provide teaching, research and service to the Department as required in the fields of Economics or Econometrics. In particular, the appointee will assist in the development of innovative curriculum options at the undergraduate postgraduate levels. The role will involve conducting research, reporting, curriculum development, and consultation with various stakeholders.

[View the Position Description](#)

This is a full time, continuing appointment based at the Nathan campus. The position will also be expected to work at the Gold Coast campus and any campus of the University as required.

About you

The successful candidate will have a commitment to high quality research, and should ideally have, or have the potential for, a high-quality track record of publications in leading refereed journals. You will possess a proven track record of al quality research income and assist in the development of our undergraduate and postgraduate programmes. You will have a PhD or equivalent in Economics or Econometrics with demonstrated knowledge, skills and experience in teaching a education level in any field of Economics or Econometrics. You will be able to initiate and develop course material where appropriate and convene courses at both undergraduate and postgraduate level; produce scholarly outputs in relevant and offer appropriate service to the discipline, department, the university and the community. In addition, the person will have effective communication and interpersonal skills with a demonstrated ability to work in a collegial manner and cont positive culture and aspirations of the Department.

Salary range

Lecturer, Level B: \$92,511 – 109,860 per annum. Salary package including 17% employer superannuation contribution: \$108,239 - \$128,537 per annum.

Senior Lecturer, Level C: \$113,326 - \$130,675 per annum. Salary package including 17% employer superannuation contribution: \$132,593 - \$152,891 per annum.

How to apply

Please submit your application online and ensure your application includes the following:

- Statement addressing each of the selection criteria in the position description – Please insert a link to the PD
- One page covering letter outlining your suitability for the role
- Current curriculum vitae/resume which should include:
 - Full name, address, telephone number and email address;
 - Details of education, professional training and qualifications;
 - Employment history, including present position and details of relevant professional, consulting or industry experience;
 - Research interests and list of publications;
 - Research grants awarded and any other relevant information, such as offices held in professional bodies, community services etc.

Note: Application attachments should be saved as .doc, .docx or .pdf only. File names should be no more than 25 characters long and should include letters and numbers only.

What we offer

Working for one of the most influential universities in Australia and the Asia-Pacific region, you will join a University that spans six campuses in South East Queensland and all disciplines, while our network of more than 200,000 graduates ex world.

At Griffith University, we've worked hard to create a culture that will challenge you to be curious, creative and courageous. We also support the professional and personal development of all our employees and invest in the skills of our people

Griffith University values diversity, inclusion and flexibility and we encourage Aboriginal and Torres Strait Islander, and people of all backgrounds to apply. Griffith's strategic goals are to also increase the proportion of women in senior academe administrative roles and in Science, Technology, Engineering, Mathematics and Medicine (STEMM).

Further information

For further information about this role, please contact Professor Mark Brimble, Head, Department of Accounting, Finance and Economics on +61 (0) 7 3735 7478.

For application queries, please contact Ms Jagoda Piatkowska, HR Officer on +61 (0) 7 3735 6617.

Closing date: Friday, 15 March 2019 at 5pm AEST. All applications must be submitted online.

APPLY NOW

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 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 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 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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