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Newsletter #36

Economic Society of Australia,

New South Wales Branch,

May 2017

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Dear friend,

Events

Lunchtime Seminar - the work of the late Kenneth Arrow

Abstract: This talk will provide an overview of some of the most important intellectual contributions of the late Kenneth Arrow. It will include his celebrated Impossibility Theorem and the First Welfare Theorem, but also his pioneering of what became information economics, contract theory, and organizational economics.

About the Speaker:

Richard Holden is Professor of Economics at UNSW Australia Business School and an Australian Research Council Future Fellow from 2013-2017. He is also academic co-lead of the UNSW Grand Challenge on Inequality.

Prior to that he was on the faculty at the University of Chicago and the Massachusetts Institute of Technology. He received a PhD from Harvard University in 2006, where he was a Frank Knox Scholar.

His research focuses on contract theory, organizational economics, law and economics, and political economy. He has written on topics including: network capital, political districting, the boundary of the firm, incentives in organizations, mechanism design, and voting rules.

Professor Holden has published in top general interest journals such as the American Economic Review and the Quarterly Journal of Economics.

He is currently editor of the Journal of Law and Economics, and is the founding director of the Herbert Smith Freehills Initiative on Law & Economics at UNSW.

He has been a Visiting Professor of Economics at the MIT Department of Economics and the MIT Sloan School of Management, Visiting Professor of Economics at the Harvard Economics Department, and Visiting Professor of Law at the University of Chicago Law School.

He is a Fellow of the Academy of Social Sciences in Australia.

His research has been featured in press articles in such outlets as: The New York Times, The Financial Times, the New Republic, and the Daily Kos.

Professor Holden appears regularly on PVO News Day on Sky News and writes for The Australian Financial Review. He also writes a weekly column analyzing global economic data called Vital Signs for The Conversation.

Lunchtime Seminar - An NPV analysis of buying versus renting for prospective Australian first home buyers

More information coming soon about this event.

Authors: Dominic Crowley and Shuyun May Li (University of Melbourne)

The paper is available [here](#)

April saw the last of this season's **Emerging Economists Series** luncheon with former RBA Governor Ian MacFarlane providing insights from his extensive career and experience. In a talk which ranged across the RBA cellar and the media, housing affordability, the origins and limitations of inflation targeting and of the bank's former shooting gallery and squash courts Ian emphasised the importance of disagreement and discussion in developing policy together with looking beyond the noise of short term indicators and issues to the longer term drivers of fundamental change. We were again delighted with the range and quality of speakers the EES series attracts and look forward to the 2017-18 program which will be timed to commence later in 2017 following the ACE 2017 conference.



Eminent Speaker Series 2017

We are delighted to announce that Dr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of San Francisco will be our Eminent Speaker for 2017.



John C. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on March 1, 2011. In this role, he serves on the Federal Open Market Committee, bringing the Fed's Twelfth District's perspective to monetary policy discussions in Washington.

Dr. Williams was previously the executive vice president and director of research for the San Francisco bank, which he joined in 2002. He began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System, following the completion of his Ph.D. in Economics at Stanford University. Prior to that, he earned a Master's of Science from the London School of Economics, and an A.B. from the University of California at Berkeley.

Dr. Williams' research focuses on topics including: monetary policy under uncertainty; innovation; and business cycles.

Additionally, he served as senior economist at the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business.

Dr. Williams, 54, is a native of Sacramento, California. He is married with two sons and resides in the San Francisco Bay Area.

In addition to meetings with officials and university faculty, Dr Williams will be presenting the following public lectures -

Sydney	Monday 26 June	University of Technology, Sydney <i>Economic Challenges facing the US</i>
	Tuesday 27 June	Macquarie University (CBD Location tbc) <i>The Global Growth Slump: Causes and Consequences</i>
Canberra	Wednesday 28 June	ANU, Acton Theatre <i>The Global Growth Slump: Causes and Consequences</i>
Melbourne	Tuesday 4 July	University of Melbourne, Dept of Economics (department research seminar) <i>Topic TBC</i>
Hobart	Thursday 6 July	Giblin Lecture, Stanley Burbury Theatre, University of Tasmania <i>The Global Growth Slump: Causes and Consequences</i>



Early Bird Registration is now open

Join us at ACE2017. Keynote Speakers are **Carol Graham**, Leo Pasvolsky Senior Fellow at the Brookings Institution speaking on wellbeing and **Kip Viscusi**, Distinguished Professor of Law, Economics and Management at Vanderbilt University speaking on the economics of pricing human life.

Other sessions will consider inequality and poverty, financial regulation, taxation reform, education reform, utility regulation, transport economics, infrastructure, the macroeconomic outlook, behavioural economics, cost benefit analysis, the economics of populism, and macroeconomics in a low interest rate world. There will be special sessions on the economics of mental health, women in economics, professional ethics for economists, and the future of the profession.

Our social program includes a new event, our economics humour night, following the Welcome Drinks. The Conference Dinner overlooking Sydney Harbour is shaping up to be a night to remember.

Registration fees are shown below - take advantage of the early bird rate available up to 2 June 2017.

Registration Type	Early Bird Rate	Standard Rate
Member - full registration	\$620.00	\$680.00
Non-Member - full registration	\$730.00	\$790.00
Day registration	\$330.00	\$390.00

Full Registration includes attendance at all sessions of the Conference, including morning and afternoon refreshments, lunch, attendance at the Welcome Reception Drinks, handbook, satchel and name badge. Attendance at the Conference Dinner may be booked at an additional cost. Guest tickets for social functions may also be purchased via the online registration form.

Day Registration includes entry to all sessions on the chosen day of attendance, morning and afternoon refreshments, lunch, handbook, satchel and name badge. Tickets to the social functions are not included in this registration type, and may be purchased at an additional cost.

[Find out more or Register Now via the ACE2017 website](#)

Latest News

Energy Shortages - Reserving Australian Gas

This month, we asked our panellists to comment on the following:

"In response to energy shortages around Australia, government policies requiring gas producers to reserve some production for domestic consumption are a good way to ensure that Australian consumers have access to sufficient gas supplies while still allowing for gas exports."

From the 32 responses, 12 panel members (38%) agreed with the statement, 15 disagreed (47%), and five were uncertain or had no opinion (15%). Those who disagreed tended to do so more confidently, with an average confidence level of eight compared to the average confidence level of six among those who agreed

Read the full poll results on the [Monash Business School website](#) along with [Dr David Prentice's overview](#) of the poll results.

Collaborator credits: we would like to thank Prof. Stephen King and Dr. David Prentice for their assistance in framing this poll question, and David for his expert overview of the results.

YEN NSW Mentorship Program

The inaugural YEN mentorship program launched in April with sparks flying at our first Mentorship Match-up event. The program has received an overwhelming response from interested mentors and mentees and we were happy to see



applicants from all corners of the economics profession keen to share knowledge and experience.

Women in Economics Network (WEN)



Following the hugely successful launch of WEN there was a fantastic amount of media interest about women in economics and WEN which can be viewed [here](#).

Partner Events

Lunchtime Briefing - Federal Budget 2017-2018

Australian Business Economists (ABE) are pleased to present a lunchtime briefing and discussion with Mr John Fraser, Secretary to the Treasury on the Federal Budget 2017-18.

Details:

- Time: 12:30 pm - 2:00 pm
- Venue: Grand Ballroom, Four Seasons Sydney, 199 Georget Street, Sydney
- Cost: \$175 members, \$205 non-members, \$1950 tables (of 10 guests each)
- Lunch includes two courses and beverages.

Registration:

To book on line, click [here](#)

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

About the Speaker:

Mr Fraser was appointed Secretary to the Treasury effective 15 January 2015.

John was Chairman and CEO of UBS Global Asset Management from late 2001 to 2013 based in London. During this time, John was also a member of the UBS Group Executive Board and Chairman of UBS Saudi Arabia. In 2014, John remained as Chairman of UBS Global Asset Management, Chairman of UBS Saudi Arabia and Chairman of UBS Grocon Real Estate.

Other recent appointments have included MSCI Editorial Advisory Board, the Investment Advisory Board of Fedesa SAM (Monaco) and the AccountAbility Advisory Council (New York).

John was Chairman of Victorian Funds Management Corporation from 2009 to early 2015.

Prior to joining UBS and its predecessor organisations in 1993, John served for over twenty years with the Australian Treasury including appointment as Deputy Secretary (Economic) from 1990 - 1993 and postings at the International Monetary Fund (1978-1980) and as Minister (Economic) at the Australian Embassy in Washington DC (1985-1988).

In 1996, John was a member of the Australian Government's Audit Commission into public sector finances. John was also a Board member of the Audit Committee of the Australian Stock Exchange (1997-2003) and a Governor of Marymount International School for girls at Kingston-upon-Thames in the United Kingdom (2007-2012).

John graduated from Monash University, Melbourne, in 1972, with a first-class honours degree in economics and, in 2013, was awarded an honorary Doctorate of Laws by the University. John is Deputy Chairman of the Monash-Warwick University Alliance Circle. He was awarded a Centenary medal by the Commonwealth Government in 2001 for service to Australian society through business and economics.

Economics Breakfast Briefing

You are invited to ESA and IHS Markit for a breakfast briefing on May 25 as we present the latest IHS Markit economic forecasts for the Global and APAC economies and assess the implications for the Australian economic outlook.

The Global and APAC Outlook in 2017-18 - Key Risks and Opportunities

The global economy is expected to accelerate in 2017 but not without considerable risks that have the potential to disrupt growth. Join IHS Markit Asia-Pacific Chief Economist as we present the latest IHS Markit economic forecasts for the Global and APAC economies and assess the implications for the Australian economic outlook.

Topics to be discussed:

- The US Economic Outlook for 2017-18 : Assessing the Implications of Trump Administration Economic Policies on US Growth
- Impact of Changing US Trade Policies on Global Trade
- Outlook for Key Currencies and Interest rates

- Key Global Geopolitical Risks
- Medium term Australian Economic Outlook: Risks and Opportunities
- Asian Megatrends Transforming the APAC Landscape and Implications for Australia
- Outlook for the Chinese Economy and Key Risks to the Chinese Macroeconomic Outlook
- Prospects for the Japanese and South Korean economies
- Medium term Forecast for Key Commodities, including oil and gas, coal, iron ore and base metals
- Growth hotspots in Emerging Asia: Which are the best growth markets in ASEAN and South Asia in the medium term?
- Sovereign and Banking Sector Risk Outlook for Emerging Asia

Click [here](#) for more information and to register for this event.

Careers

Keep an eye on our jobs page as opportunities sometimes come up after the newsletter has been distributed.

Exciting opportunities for senior economists at CSIRO

CSIRO is looking for two senior economists to provide leadership in computable general equilibrium modelling, natural resource and environment analysis and policy.

In the integrated economic modelling and policy area, we are seeking a candidate who understands the connections between economic activity, energy, resources, and food and land use, and who is interested in analysing these at national and global scales decades into the future.

In the biosecurity and agricultural economics area, we are seeking a research leader who will address complex interlinkages between resource use, economic drivers, social and technological change, and sustainability in agriculture, working in a stimulating interdisciplinary setting.

For further details on both positions please [click here](#)

Senior Level Career Opportunities with the UN Secretariat in Bangkok

The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) is looking to fill the following senior-level positions:

- Director - Statistics Division
- Head - ESCAP Sub-Regional Office for South and South West Asia
- Director - Macroeconomics Policy and Financing for Development Division

In its continuing efforts to increase the number of female applicants, as part of its commitment to promoting diversity and gender equality, qualified female candidates are strongly encouraged to apply. Click [here](#) for more information and to apply on-line

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.

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