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## Newsletter #26

Economic Society of Australia,  
New South Wales Branch,  
**May 2016**

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Dear friend,

Welcome to the May 2016 Newsletter.

## Events

### Lunchtime Seminar - Housing Costs and Policies

#### **Housing Costs and Policies**

At this lunchtime seminar **Dr Peter Abelson** will provide a comprehensive overview of housing prices, affordability and policies with special reference to Sydney. He will provide key housing market data, describe the drivers of house prices and assess housing affordability for housing renters and home owners. He will then outline housing policy objectives and assess in some detail four sets of housing policies. These policies are: increasing housing supply, reducing housing demand, core policies for supporting low income households and various special affordable housing policies.

#### **About the Speaker**

**Dr Peter Abelson** gained a Ph.D from London University for his dissertation on "House Prices in Australia". Following an early career in international consulting, Peter worked at Macquarie University from 1974 to 2005, holding a Chair in Economics from 2001 to 2005. From 2006 to the present, Peter has been Director of economic consultancy, Applied Economics P/L, and a Principal Part-Time Advisor to the NSW Treasury. From 2006 to 2012, Peter was a Visiting Scholar at Sydney University teaching public finance. From 2012 to the present, Peter has been the popularly elected Mayor of Mosman Council. Peter is a past President of the NSW Branch of the Economic Society of Australia (1988-90) and was Hon. Secretary of the Economic Society of Australia from 1993 to 2006.

Protecting the Environment: Privately

### **Protecting the Environment: Privately, Professor Jeff Bennett, Professor of Environmental Management Australian National University**

**Australian Agricultural and Resource Economics Society & The Economics Society of Australia**

Most volumes in the environmental economics literature consider the environment to be a public good and hence write out a role for the private sector as a source of supply. Yet there is ample

evidence of the private sector being involved, driven both by profit and altruism. Professor Bennett will speak to how his recently published book provides the necessary conceptual base for the inclusion of the private sector in the environmental protection supply equation and deliver an extensive set of examples in a wide range of contexts. In an economic climate where governments are attempting to reduce expenditures, the increased role for the private sector will be readily embraced by policy makers. (Edited

from: <http://www.worldscientific.com/worldscibooks/10.1142/9580>)

Professor Bennett has over 30 years experience researching, consulting and teaching in the fields of Environmental Economics, Natural Resource Economics, Agricultural Economics and Applied Micro-Economics. His current research interests focus on:

- the development and application of techniques to estimate the value of non-marketed environmental benefits and costs, and,
- the analysis of alternative institutional structures that give private owners/managers of natural resources the incentive to provide environmental benefits.

*This second area is the focus of attention of a recently published book which he will speak to in the seminar.*

Professor Bennett is a Fellow of the Academy of Social Sciences in Australia and a Distinguished Fellow of the Australian Agricultural and Resource Economics Society. Jeff was also President of that Society in 2002. He is a member of the Academic Advisory Councils of the Centre for Independent Studies and the Menzies research Centre. In 2014 he was elected to the Board of the Mont Pelerin Society. From 2007 to 2011, Jeff was Director of the Environmental and Economics Research Hub. (Edited from "Research Interests"

@ <https://crawford.anu.edu.au/people/academic/jeff-bennett>)



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## Eminent Speaker Series 2016

### ESA NSW hosts Professor Mary Morgan

Professor Mary Morgan FBA (Professor of History and Philosophy of Economics at London School of Economics and Political Science [www.lse.ac.uk](http://www.lse.ac.uk)) recently visited Australia as the Economic Society of Australia Eminent Speaker for 2016. Mary has published widely on the history of econometrics, measurement issues, the role of models in social-science, and many other issues. Her books include *History of Econometric Ideas* 1990, *Foundations of Econometric Analysis* (with D. Hendry), 1995, *The Age of Economic Measurement* (ed. with Julie Klein) HOPE 2001, and *The World in the Model* 2012. She has been President of major societies in her area of the history and methodology of economics, and served on editorial boards of the major journals. Mary has a particular reputation as an excellent doctoral supervisor and mentor of young researchers.

The first event was a lunch on 20 April 2016 co-hosted by Alphacrucis College in Parramatta ([www.ac.edu.au](http://www.ac.edu.au)) at which Mary engaged with about fifteen invited women economists, quantitative social scientists and theologians on "Women in Research". Participants found it a very helpful event and Mary was impressed by the quality of our women researchers.



Then an evening forum on 21 April 2016 at UNSW City Campus where Mary was joined by the internationally renowned economists Professor Geoff Harcourt and Professor Richard Holden to discuss "The Future of Economics". The session was chaired by our NSW President Richard Tooth and moderated by Adam Creighton, Economics Correspondent at *The Australian*.

Doom and gloom about the profession often predominates at such sessions, but our three economists agreed that there was an important future for economists, though this future would be quite different to the present.

The Society in NSW is currently engaged in a project to quantify the changes in teaching economics in our schools and universities, and the size and composition of the profession which we hope will inform future discussions. Following Mary's visit we are particularly conscious of tracking the role of women in the changing profession. **Report by Paul Oslington, VP Academic**

Missed it? You can hear a podcast of this event <https://soundcloud.com/unswbusiness/future-of-economics-panel/s-6G4q4>

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### Lunchtime Seminar held at RBA

Professor Mary Morgan presented at the **ESA lunchtime seminar** on Thursday 21 April. She spoke about poverty measurements, highlighting how measurements suitable for scientific purposes are not necessarily optimal for policy purposes. Professor Morgan also provided great insights into how measures of poverty have evolved over time, citing examples ranging from the Booth poverty maps of the late 19<sup>th</sup> century to the present-day Sustainable Development Goals. The presentation was very well received by attendees, who had the opportunity to ask questions

following the presentation. Several topics were discussed, including the merits of general economic measurements and more specifically, the Sustainable Development Goals relative to the Millennium Development Goals. **Report by Sharon Lai, NSW Council**

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## Latest News

The latest NEP poll asked what consumption-led growth in China might mean for Australia.

A second 'Chinese economic windfall' for Australians?

With the 'biggest-ever'\* Australian business delegation visiting China last week, we asked Economic Society of Australia's National Economic Panel (NEP) about the potential benefits for Australia of China moving to consumption-led growth:

***"As the Chinese economy makes its transition from investment-led to consumption-led growth, the Australian service sector which currently accounts for around 20% of total exports, will produce a second 'Chinese economic windfall' for Australians."***

Over 60 per cent of the panel members agreed with this statement, however many of their comments suggest that Australia's services sector will face much tougher competition than our mining sector ever did.

1. Complete [poll results, charts and comments](#)
2. [Overview](#) of the results by Dr Lauren Johnston (McKenzie Postdoctoral Fellow, Melbourne Institute of Applied Economic and Social Research)
3. ESA-Monash Forum [media release](#)

Please help us promote economic thinking more broadly by sharing the links with your friends and colleagues.

Stay tuned for our May NEP poll! \*\*

Tom Chan & Buly Cardak  
Co-creator/curators  
ESA-Monash Forum/ESA National Economic Panel

\* ['Biggest-ever business delegation heads to China'](#) (Australian Financial Review, Apr 10 2016)

\*\* We're always on the lookout for good questions to put to the NEP. For May we are looking for budget/fiscal policy/federalism related questions - submit your question ideas [here](#).

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### To earn more, study medicine or economics, says IFS

We thought you might be interested to read this article from BBC News.  
<http://www.bbc.com/news/business-36028368>

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**MUCHE** is an applied research centre focused on investigating the Australian health, ageing and disability sectors. They are primarily a team of health economists who collaboratively interface between academia and government, business, and not-for-profit organisations.

MUCHE was established to complement the newly built University hospital, newly formed Faculty of Medicine and Health Sciences, and the Australian Institute of Health Innovation (AIHI) all based at Macquarie University.

They are currently advertising a domestic and international PhD scholarship opportunity. Follow this link for more: <http://www.mq.edu.au/research/research-centres-groups-and-facilities/prosperous-economies/centres/centre-for-the-health-economy/research/further-study-and-research-opportunities/phd-opportunities>

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### Public Inquiry - Data Availability and Use

The following information is being circulated on behalf of the Productivity Commission. In view of the broad nature of the subject of this inquiry and the diverse professional interests of economists, the Productivity Commission has asked the Economic Society to draw the inquiry to members' attention.

The Productivity Commission invites academics, government agencies, organisations and other members of the community to contribute to its 12 month public inquiry on **Data Availability and Use** on:

- the benefits and costs of making public and private datasets more available
- options for collection, sharing and release of data

- ways consumers can use and benefit from access to data, particularly data about themselves
- how to preserve individual privacy and control over data use.

You can find further details on the inquiry, its time-frames and how you can get involved on the inquiry [website](#).

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## Emerging Economist Series

For its April instalment of the emerging economist distinguished speaker series the Society welcomed Lynelle Briggs to the podium for a wide-ranging discussion on public policy, economics and modern political discourse.

With such diverse experiences to draw on over the course of her distinguished career, Ms Briggs lived up to her reputation as an entertaining, insightful and lively speaker, sharing stories about how her early experience studying in the Philippines during the Marcos regime helped shape her later career.

Candid and with no topic off limits, Lynelle tackled some tough questions from the audience ranging from working with 'wicked problems', recent policy failures and the essential contribution of economists to developing and realising good policy.

Reminding us all that life is short and that we should combine our personal passions with our professional strengths to achieve our greatest impact, Lynelle Briggs was a great inspiration to our emerging economists reflecting on their own career aspirations and we can't wait to have her back!

The date of the next Emerging Economist Series Lunch is set for Friday 13th May during which Robert Gottliebsen will be our guest speaker.

### Emerging Economist Series

Robert Gottliebsen has spent more than 30 years writing and commenting about business and investment in Australia. He is an Associate editor for [Business Spectator](#), was the original [Australian Financial Review](#) Chanticleer and founder of [Business Review Weekly](#) Magazine. Robert also writes weekly for the Eureka Report. He has won the Walkley award and Australian Journalist of the Year Award, two of journalism's highest honours.

This will be the final lunch in the current Emerging Economist Series. The new series has been finalised - to see more and to register visit the EES website:

[http://emergingeconomists.esansw.org.au/2016/17\\_program](http://emergingeconomists.esansw.org.au/2016/17_program)

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## Partner Events - ABE

### ABE Briefing: Budget '16 - Mr John Fraser, Secretary to the Treasury

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 2016-17.

#### Details

- Time: 12:30 pm - 2:00 pm
- Venue: Grand Ballroom, Four Seasons Sydney, 199 George Street, Sydney
- Cost: \$165 members, \$195 non-members, \$1850 tables (of 10 guests each)
- Lunch includes two courses and beverages.

#### To Register

Click [here](#) to register on line.

Enquiries: [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 339

#### Mr John Fraser

Mr Fraser was appointed Secretary to the Treasury effective 15 January 2015. In this capacity, John is a member of the Board of the Reserve Bank of Australia; Chair of the Global Infrastructure Hub; Chair of the Advisory Board of the Australian Office of Financial Management; and a member of the Australian Council of Financial Regulators.

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. John was also a Governor of Marymount International School for girls at Kingston-upon-Thames in the United Kingdom (2007-2012).

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).

John was a member of the Australian Government's 1996 Audit Commission and a Board member of the Australian Stock Exchange (1997-2003).

John graduated from Monash University, Melbourne, in 1972, with a first-class honours degree in economics. He currently holds an Honorary Professorship from Durham University in the United Kingdom.

## ABE Briefing - The US economic outlook and monetary policy

Australian Business Economists (ABE) is pleased to present a lunchtime briefing and discussion with Dr Loretta Mester, President and CEO, Federal Reserve Bank of Cleveland - The US Economic Outlook and Monetary Policy.

### Details:

- Time: 12.30 - 2.00 pm
- Venue: Wentworth Ballroom, Sofitel Sydney, 61 Phillip Street, Sydney
- Cost: \$175 members, \$205 non-members, \$1950 tables of 10 guests
- Lunch includes two courses and beverages

### To Book:

Click [here](#) to book on-line

Enquiries: [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 339

### About the speaker:

**Dr Loretta J Mester** - as President and CEO of the Federal Reserve Bank of Cleveland, Loretta Mester participates in the formulation of US monetary policy and oversees 950 employees in Cleveland, Cincinnati and Pittsburgh who conduct economic research, supervise banking institutions and provide payment services to commercial banks and the US Government. She assumed her role as President and CEO in June 2014.

Prior to being named President and CEO, Dr Mester had been Executive Vice President and Director of Research at the Federal Reserve Bank of Philadelphia. She joined the Federal Reserve Bank of Philadelphia in 1985 as an economist, becoming Senior Vice President and Director of Research in 2000 and Executive Vice President in 2010.

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## Careers

Be sure to keep an eye on our [jobs page](#) as there are often positions offered that lapse before the monthly newsletter is distributed.

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