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In this Edition

[UPCOMING EVENTS](#)
[LATEST NEWS](#)
[OTHER EVENTS](#)
[CAREERS & GRADUATE
OPPORTUNITIES](#)

Newsletter #64

Economic Society of Australia,
New South Wales Branch,
November 2019
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Dear friend,

Welcome to the November Newsletter.

Upcoming Events

Trivia Night 2019

The Young Economists Network invites its members, Economic Society of Australia members, young professionals, academics & students, and friends to a night of trivia fun and networking. The trivia will cover general knowledge questions and economics questions. Finger food will be provided.

PRIZES for the winning team will be awarded on the night.

Please enter the names and email addresses of your team in the spaces provided so that we can send confirmation emails and gather any special dietary requirements. This information can be updated by the booker at any time by logging into the ESA website and navigating to **My Payments / Edit Event Attendees** via the **My Menu** bar.

Stephen Koukoulas, MD, Market Economics EES Lunch

Stephen Koukoulas has a rare and specialised professional experience over more than 25 years as an economist in government, as Global Head of economic and market research, a Chief Economist for two major banks and as economic advisor to the Prime Minister.

Stephen is currently Managing Director of Market Economics Pty Ltd, a firm he recently established in response to the growing need for independent and tailored macroeconomic analysis for business clients needing to convert economic data into financial market and policy risks. His work provides clients with unique insights into the macroeconomic policy debate.

Between September 2010 and July 2011, Stephen was Senior Economic Advisor to the Prime Minister, Julia Gillard MP having moved there from a senior role in the Commonwealth Treasury. Before that, Stephen spent three years in London as the Global Head of research and strategy for TD Securities.

Stephen has also spent 10 years as a Senior Economist and Chief Economist of Citibank Australia and Chief Strategist at TD Securities in Sydney. Between 1999 and 2001 he was The Australian Financial Review's Economics Analyst.

Stephen is a graduate of the ANU following which he gained an unique insight into the

workings of government as an economist in the Commonwealth Treasury during the late 1980s and early 1990s. In Treasury, Stephen worked in areas covering economic forecasting, monetary policy analysis, current economic conditions and the international economy.

Stephen's experience is clearly very wide with his understanding of political economy, policy and financial market issues. These are important in getting insights into the economic policy and makes his analysis and services highly sought after.

If you'd like to attend this lunch (cost \$95 per person) click the link below.

[REGISTER NOW](#)

Special General Meeting of ESA

A Special General Meeting (SGM) of the Economic Society of Australia (NSW) will be held on Wednesday 4 December in Sydney, at 6pm. The purpose of the SGM is for the Women in Economics Constitution to be tabled for discussion and accepted by Council.

Please register by Tuesday 3 December if you would like to attend. We will need to know that you're coming so that you can get into the building.

Latest News

Nobel News

We had a successful Nobel night on 14 October where our panel of Paul Oslington, Lisa Magnani and Tony Bryant speculated on who might win the prize and who should win it. Members also had their say and then we streamed the live Stockholm award announcement of the prize to **Banerjee, Duflo and Kremer** for their work on poverty, and then the moving interview with Esther Duflo.



On receipt of this award, Esther Duflo reflected on what this means for women in economics:

"There are not enough women in the economics profession ... We really have a problem in economics that is structural and fundamental. The profession is starting to realise that in part it's the general climate and the way we treat each other, it's not conducive for having more women in the profession. It's not just about promotion, but it's about the general environment."

"We also need to make progress in showing to younger people that economics is relevant for problems that they care about, [for women but] it's also true for minorities ... The perception is that economics is not about real problems for the real world. I'm hoping that this could also make a difference. Hopefully, it's onward and forward from now on."

Click [here](#) for full interview with Esther Duflo

Our panel's consensus was that they would win at some stage (and should win), but probably not this year. We were happily proved wrong and they are worthy winners. The award is a reminder to economists that our work is ultimately about making lives better.

Here is a [link](#) to Economic Society award winner Andrew Leigh's article about the research which led to the award.

Other Events

Workshop on Economics of Health, Inequality and Behaviour

The Department of Economics at Macquarie University in collaboration with Macquarie University Centre for Health Economy (MUCHE) and Global Labor Organization (GLO) are organising an international conference entitled the Economics of Health, Inequality and Behaviour (WEHIB), to be held in Sydney, Australia over 11-13 November 2019. This multidisciplinary conference aims to foster a series of dialogue among social scientists on the nexus between health, behaviour, and inequality across developed and developing societies.

One of the biggest challenges confronting developed and developing countries across the world is the rising inequality within and across countries. Inequality has been highlighted as a fundamental threat to well-being and economic growth. The average income of the richest 10% of the population is nine times that of the poorest 10% (OECD, 2018). Income inequality has increased significantly since 1990s and has been identified as the key challenge facing the world (OECD, 2018). With fewer people being able to move up on the social ladder while the richest maintain their status, inequality has a damaging effect on people's well-being across their life course, future generations, health and disadvantage. The effect on the social and economic wellbeing of the vulnerable sections of the society is substantially harsher. Consequently, these issues have attracted attention of researchers and policy makers across developed and developing countries alike. With the purpose of enabling a dialogue on these issues and informing health and development

policy, this conference will provide a forum to bring together researchers interested in a dialogue on issues lying at the intersection of health, development, inequality and behaviour.

The conference aims to bring together national and international researchers and policy makers interested in a dialogue on issues lying at the intersection of health, development, inequality and behaviour. It will be an opportunity for delegates to share and discuss ideas, inform health and development policy, present research and network with colleagues with similar research interests. National and international speakers will participate in thought provoking sessions. Participation from researchers, policy makers and PhD students is welcome.

Click [here](#) to read more about this Conference

Click [here](#) to register

ABE Annual Dinner

Australian Business Economists (ABE) are pleased to present a briefing and discussion at our annual dinner with Dr Philip Lowe, Governor, Reserve Bank of Australia Issues in economic policy.

Details

- Date: Tuesday 19 November 2019
- Time: 6:45 pm for 7:15. 9:45 close.
- Venue: The State Room, Hilton Sydney, 488 George Street, Sydney
- Dinner includes three courses and beverages
- Cost: \$225 members, \$255 non-members, \$2500 table of 10

The Governor has agreed to take questions from the floor. There will be no live broadcast of this function.

To Register

Book and pay online [here](#)

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

Dr Philip Lowe

Philip Lowe is Governor of the Reserve Bank of Australia. Dr Lowe holds a PhD from the Massachusetts Institute of Technology and a B.Comm (Honours) in Economics/Econometrics from the University of New South Wales. He has authored numerous papers, including on the linkages between monetary policy and financial stability. He commenced as Governor in September 2016. He is Chair of the Reserve Bank Board and Payments System Board, and Chair of the Council of Financial Regulators. He also serves on the FSB Steering Committee. Prior to his current role, he held the positions of Deputy Governor, Assistant Governor (Economic) and Assistant Governor (Financial System). He also spent two years with the Bank for International Settlements working on financial stability issues. Dr Lowe is Chair of the Financial Markets Foundation for Children and a director of The Anika Foundation. Dr Lowe is a signatory to The Banking and Finance Oath.

Cost-Benefit Analysis Workshop Presented by Dr. Peter Abelson

Peter Abelson will provide a comprehensive 2-day workshop on CBA. The 8 sessions over the 2 days will include power point presentations covering all major issues, discussion questions and contemporary case studies.

The presentations will cover:

- Fundamentals of CBA including key metrics (NPV and BCR)
- Valuation principles
- Forecasting in CBA
- Valuation methods
- The social discount rate
- Dealing with risk and uncertainty
- Equity and distributional effects, and
- Comparison of CBA and other evaluation methods.

There will be discussion questions for participants for each session. Participants are invited to provide notice of any issues of special concern to them in advance so that the presenter can respond to them, as far as is feasible, in the workshop.

The case studies will include major transport infrastructure, health, education, energy and environment, urban development, and major events / stadiums.

Participants will be provided with power point presentations, a mini textbook on CBA covering the 8 workshop topics, and case study materials, including a summary of major recent projects in NSW and related CBA studies.

Food and refreshments are included.

The workshop fee is \$990 (including GST \$90) per participant.

Click [here](#) for more information and to complete a registration form.

Any enquiries should be addressed to pabelson@appliedeconomics.com.au

Presenter

Dr. Peter Abelson has a Ph.D in Economics from London University. He held a Chair in Economics at Macquarie University from 2001 to 2006 and taught public economics at Sydney University from 2007 to 2012. Peter was a Principal Economic Advisor (2 days a week) to NSW Treasury from 2007 to June 2019 with special reference to use of CBA. Peter was author of the re-drafted Commonwealth Handbook of Cost-Benefit Analysis (Department of Finance, 2006) and he peer-reviewed the Victorian Treasury Economic Evaluation for Business Cases (2013) and the NSW Guide to Cost-Benefit Analysis (2017). He has run 2-day workshops on CBA for many years for various agencies. Peter is a Director of Applied Economics P/L.

Book Launch: Innovation + Equality: How to Create a Future That Is More Star Trek Than Terminator

By Joshua Gans and Andrew Leigh, Foreword by Lawrence H. Summers, Published by MIT Press.

Is economic inequality the price we pay for innovation? The amazing technological

advances of the last two decades—in such areas as artificial intelligence, genetics, and materials—have benefited society collectively and rewarded innovators handsomely: we get cool smartphones and technology moguls become billionaires. This contributes to a growing wealth gap; in the United States; the wealth controlled by the top 0.1 percent of households equals that of the bottom ninety percent. Is this the inevitable cost of an innovation-driven economy? Joshua Gans and Andrew Leigh make the case that pursuing innovation does not mean giving up on equality—precisely the opposite. In this book, they outline ways that society can become both more entrepreneurial and more egalitarian.

The Authors

Andrew Leigh is a Member of the Australian House of Representatives, a former economics professor, and author of *Battlers and Billionaires*, *Randomistas* and other books.

Joshua Gans is Professor of Strategic Management and holds the Jeffrey S. Skoll Chair of Technical Innovation and Entrepreneurship at the University of Toronto's Rotman School of Management. He is the author of *The Disruption Dilemma*, *Prediction Machines*, and other books.

Hosted by UNSW Business School's Professor Richard Holden.

The UNSW Bookshop will have a pop-up store available on the evening to purchase a selection of publications by the authors.

Click [here](#) to register for this event - there is no charge.

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 positions include:

Lecturer /Senior Lecturer / Associate Professor in Business Analytics

Join an internationally accredited and respected business school. Work in a collaborative and supportive team environment. Four x full-time, continuing Academic Level B, C or D positions with remuneration package between \$125,848 - \$204,024 per annum which includes leave loading and 17% superannuation

About the opportunity

The Discipline of Business Analytics is a group that combines academics from statistics/econometrics, management science and computer science. We are engaged in all aspects of analysing data, making forecasts and building models to assist in management decisions. The Discipline has research strengths in the areas of financial time series and quantitative risk management; business and economic forecasting; econometrics and Bayesian statistics; computationally intensive estimation; supply chain management and scheduling theory. The group is building up expertise in machine learning and is open to appointing teachers and researchers in other emerging fields in business analytics such as text analytics.

We are currently seeking to appoint new colleagues with expertise in one or more of the major areas of business analytics, including statistics and data analysis, statistical learning, risk analytics, time series analysis, machine learning and operations management, operations research and management science. We are especially interested in recruiting academics with expertise in management science and machine learning, or statistics and machine learning.

In this position you will:

- teach at undergraduate and postgraduate level to culturally-diverse student cohorts, and develop curriculum
- make a contribution to the research strengths of the School, including the pursuit of research grants, regular publication in journals of high standing, and presentation and dissemination of research at academic conferences
- supervise research higher degree students
- be involved in interdisciplinary collaborations within the University and with external stakeholders
- contribute to academic administration

About you

The University values courage and creativity; openness and engagement; inclusion and diversity; and respect and integrity. As such, we see the importance of recruiting talent aligned to these values and are looking for colleagues with:

- a PhD in Statistics, Business Analytics, Machine Learning, Operations Management, Operations Research, Management Science or a related discipline. (At Lecturer level a PhD nearing completion may be considered.)
- evidence of high quality teaching in Business Analytics, Statistics, or Machine Learning at undergraduate or postgraduate level. As noted above, we are especially interested in academics who have expertise in management science and machine learning, or statistics and machine learning
- contribution to (Senior Lecturer and Associate Professor level) or capacity to contribute (Lecturer level) to course and program development
- an active (at Lecturer level) research program with significant potential for future publication or a well established program at Senior Lecturer and Associate Professor levels.
- evidence of successful teamwork and a collegial approach.

About us

Since our inception 160 years ago, the University of Sydney has led to improve the world around us. We believe in education for all and that effective leadership makes lives better. These same values are reflected in our approach to diversity and inclusion, and underpin our long-term strategy for growth. We're Australia's first university and have an outstanding global reputation for academic and research excellence. Across our campuses, we employ over 7600 academic and non-academic staff who support over 60,000 students.

We are undergoing significant transformative change which brings opportunity for innovation, progressive thinking, breaking with convention, challenging the status quo, and improving the world around us.

How to apply

All applications must be submitted via the University of Sydney careers website. Visit sydney.edu.au/recruitment and search by the reference number 2055/0919C to apply.

Closing date: 11:30pm (Sydney Time) Sunday 17 November 2019

The University of Sydney is committed to diversity and social inclusion. Applications from people of culturally and linguistically diverse backgrounds; equity target groups including women, people with disabilities, people who identify as LGBTIQ; and people of Aboriginal and Torres Strait Islander descent, are encouraged.

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The University reserves the right not to proceed with any appointment

Economists

Economist, International Trade, Business Licensing, Finance, FinTech, Data Analytics, Corporate Finance, Banking, Infrastructure Management, Capital Market Analytics

Prospera is forming a panel of world-class experts that can help support the Indonesian Government secure strong, sustainable, inclusive economic growth in Indonesia. Prospera is five-year A\$145 million Australian Government funded facility. Prospera supports the Indonesian government as it navigates through its various reform challenges to secure strong, sustainable and inclusive economic growth.

Indonesia's economic reform agenda is wide and, as a trusted partner, Prospera is looking to help the government seize growth opportunities as technology transforms the economy; data improves policy choices; and prudent budget management drives change for better quality spending.

Prospera draws-upon cutting-edge expertise to respond and adapt to contemporary challenges and bring new thinking to complex issues. Prospera is seeking applications on a standing offer (panel) basis, whether you are an individual or a firm, in the following areas of expertise:

1. Expanding Markets and Creating Jobs. Click or copy paste this link: https://prospera.egnyte.com/fl/OgfzzvG6ly/Focus_Area_One_#folder-link
2. Safeguarding Economic and Financial Stability. Click or copy paste this link: https://prospera.egnyte.com/fl/PrC2ekbPa5/Focus_Area_Two_#folder-link
3. Improving Public Sector Finance and Government Performance. Click or copy paste this link: https://prospera.egnyte.com/fl/ISOlPw2Xmi/Focus_Area_Three_#folder-link

Prospera brings together advisers and 16 Australian government agencies in helping the Government to deliver outcomes in a challenging policy setting. Prospera works with more than 30 Indonesian government ministries and agencies, and seeks to catalyse change, provide expertise for reform efforts, modelling good practice as well as hands-on capability building.

Requirements and timeframes:

The Prospera standing offer is a mechanism where a pre-selected pool of experts can be called upon to contribute to Prospera's work on economic policy and institutional change in Indonesia. By joining the Prospera panel, you will become a pre-qualified and preferred adviser that can be selected to undertake work on Prospera without lengthy contracting processes. Prospera will undertake its best efforts to communicate upcoming work activities to all panelists. Appointment to the panel will be for a minimum of 2 years (with possible extension).

Applications will close on **15 November 2019**. Individuals and Firms may apply for more than one area of expertise. Expression of interest/application must specify the relevant Focus Area and expertise. To apply, please click or copy paste this link: <https://prospera.or.id/prosperapanel/>

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