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Newsletter #31

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

Welcome to the October 2016 Newsletter.

As you may be aware, hosting of **ACE2017** falls to the NSW Branch of the Society next year. **Paul Oslington** is chairing this event and he's very pleased to announce that the call for papers is now open. Read more on how to submit your Abstract below and please do encourage your colleagues to be part of this event.

In addition to our usual offerings, this month we are proud to bring you the third **Cost Benefit Analysis Forum** which this year focuses on Forecasting. Places are filling up fast so please do register via the links further down the page.

Events

Lunchtime Seminar: Partial competition between passenger airlines

Partial competition between passenger airlines

In some cases in this network industry, there can be competition between airlines serving the same specific routes. In other cases, there can be either tacit collusion or permitted collaboration. Many countries or regions are served by a modest number of airlines, even as few as two or three. Such industry concentration is even more marked on individual *domestic* routes, where commonly the many travellers are served by very few suppliers. It is of interest to look at routes examples in Australia, USA, EU, and Asia.

In the USA, for example, most of the lesser routes have service from only a single airline, despite comprehensive deregulation. Where there is more than one airline, they often seem to live happily together. At the other extreme, the *current* situation in Asia is often one of strong competition between up to (say) eight airlines.

Around the world, *international* routes are increasingly dominated by alliances and joint ventures, to which national governments readily give immunisation against antitrust prosecution.

Where competition arises for a deregulated domestic route, conduct can turn nasty. As is well-known, deregulation in the USA saw very many entrant airlines, with most going bust. That process was often assisted by predatory conduct by the largest, well-established airlines. But the law-courts failed to grasp the economic analysis.

To illustrate the predation analysis, it is interesting to examine a fairly recent case in Australia, in which Rex had the temerity to enter a regional route long served only by QantasLink.

Some general policy implications: governments need to rethink their international policy stance on alliances and joint ventures; and, for domestic routes, it might be worthwhile to forge an industry-specific definition of what constitutes predation in an airline market.

About Gordon Mills

After researching and publishing on some other transport modes, Gordon Mills served as a member of a three-person independent committee, appointed by the Australian Government to review the economic regulation of domestic aviation. That committee's report favoured deregulation, and the Government so acted. That experience started Gordon's education in airline economics, an interest that has continued ever since.

Such policy experiences have long enhanced Gordon's career as an academic, first in the UK (mainly at the University of Bristol), and since 1976 at the University of Sydney, where Gordon was a Professor of Economics, and is now Honorary Professor.

In the USA, he has enjoyed visiting professor appointments at the University of Virginia and an appointment as Visiting Scholar at the University of Arizona. In France, he was a visiting scholar at the Laboratoire d'Economie des Transports, Ecole Nationale des Travaux Publics de l'Etat in Lyon, and in Montpellier at INSEE Languedoc Roussillon (a regional agency of the French Treasury). Back in the UK, he had brief visits to the London Business School, and to the Centre for Transport Studies, University College London.

His latest book is *The Airline Revolution: economic analysis of airline performance and public policy* published in 2016 by Routledge, in London and New York.

Forecasting for Cost Benefit Analysis Forum

Forecasting for Cost Benefit Analysis

The **Economic Society of Australia (NSW Branch)**, in conjunction with **NSW Department of Industry** are delighted to once again bring you this enormously popular and well-attended event - this year's topic is **Forecasting for Cost Benefit Analysis** and will be held at SMC, 66 Goulburn Street, Sydney on Friday 14 October.

[Download the Program](#) or register your place(s) below.

Please note - there are two breakout sessions for you to choose from and you are encouraged to make your selection when registering to attend. You can also let us know later by email or on the day if you're not sure yet, otherwise make your selection by following the prompts in the booking process at **Step 3**.

For more information about our speakers [click here](#).

Cost - \$165 for members and \$220 for non-members

Information on the breakout sessions

Time	Stream A - Non - Technical	Stream B - Technical
1.30pm to 2.15 pm	How not to get snowed with Cost Benefit Analysis <i>Professor Leo Dobes, ANU</i>	Forecasting regional impacts for Cost Benefit Analysis <i>Professor Glyn Wittwer, Centre for Economic Studies</i>
2.15pm to 3.00 pm	Forecasting the long-term outcomes and effects of programs on individuals <i>Professor Eileen Baldry, UNSW</i>	Cost Benefit Analysis under extreme uncertainty <i>Professor Flavio Menezes, The University of Queensland</i>

You'll be able to make your breakout selection at Step 3 of the registration process

ACE2017 - Call for Papers

Call for Papers

The annual conference of the Economic Society of Australia, hosted in 2017 by the NSW Branch at the Sofitel Hotel in Sydney, provides a forum for academic, government and business economists to consider issues such as inequality and poverty, financial regulation, taxation reform, education reform, mental health, regional trade agreements, international migration flows, and overseas aid.

Keynote speakers

Graham Carol



Leo Pasvolosky Senior Fellow at the Brookings Institution and College Park Professor at the School of Public Policy at the University of Maryland.

W. Kip Viscusi



Vanderbilt's first University Distinguished Professor, with tenured appointments in the Department of Economics and the Owen Graduate School of Management as well as in the Law School.

Submissions of high quality academic papers and policy papers from all areas of economics are invited. We particularly welcome papers from PhD students. A full paper has a greater chance of acceptance, but we will consider abstracts where the author has an established publication track record. Proposals for a session of 3-4 papers on a topic, with a session chair are particularly welcome. ACE sessions do not include discussants, but we allow ample time for questions from attendees.

Please submit, via the conference website www.ace2017.org.au. We will be refereeing and notifying decisions on papers as they are submitted, until the submission deadline of Friday 31 March. All decisions will be communicated by Friday 19 May at the latest. Presenters must be registered by Friday 2 June which is when we will be preparing the draft program.

Papers and sessions must be submitted at the online portal www.ace2017.org.au. Enquiries about the paper submissions process, program and registrations may be directed to Emily at

Leishman Associates on 03 6234 7844 emily@aevents.com.au.
The ACE 2017 organising committee welcomes the wider circulation of the Call for Papers to colleagues and PhD students.
Paul Oslington
Chair of the ACE2017 organising committee
Professor of Economics and Dean of Business,
Alphacrucis College, Sydney, Australia
Email: paul.oslington@ac.edu.au

Latest News

RBA/ESA Economics Competition 2016

The Reserve Bank of Australia is pleased to announce the winners of the 2016 RBA/ESA Economics Competition for undergraduate students at an accredited Australian university. The competition was run in conjunction with the Economic Society of Australia (ESA) and the UNSW Economics Society.

Students were asked how a low interest rate environment might affect conventional monetary policy transmission channels, and to discuss alternative economic policy options. High-quality essays were received from students studying at a wide range of universities.

Congratulations to our winners:

- First prize (\$2,000): Elizabeth Baldwin, University of Queensland
- Second prize (\$1,000): Shaun Ji-Thompson, University of Queensland
- Best essay from a first year student (\$500): Timothy Grey, University of Sydney

A presentation ceremony, to be hosted by the Reserve Bank of Australia, will be held in October 2016.

Enquiries

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Read more <http://www.rba.gov.au/media-releases/2016/mr-16-25.html>

IEA Stiglitz Essay Prize

The IEA recently wrote to ESA with the following news

"It is with great pleasure that we are writing to you to inform you that we have awarded the first and runner up prizes in the Stiglitz Essay Prize (SEP) in honor of the past President of the association, Joseph E. Stiglitz.

The first prize was awarded to Nuno Palma (LSE) for his work "The past is the future: History as a way forward for macroeconomics."

The work was selected by Joseph E. Stiglitz (Columbia University and IEA past President), Timothy Besley (London School of Economics and IEA President) and Kaushik Basu (World Bank and IEA President Elect) among another near 30 submissions. The work contains original ideas and it engages with the "outside the box" thinking injunction of the Prize.

The prize would have not been possible without your generous contribution and we want to take this opportunity to thank you for sponsoring SEP.

The prize will be awarded in a ceremony at the next IEA World Congress to be held in Mexico on June 19-23, 2017. You are kindly invited to submit proposals for invited sessions for the congress and we look forward to seeing you in Mexico 2017."

[Read More](#)

Crowdfunding Campaign

Professor Rod O'Donnell is currently engaged in preparing a major edition of the remaining unpublished writings of JM Keynes, of which there remains a huge quantity of valuable material scattered across many archives in several

countries. Since standard sources of funds for this kind of research have dried up, he has turned to crowdfunding.



The Crowdfunding campaign begins 11 October 2016 on INDIEGOGO. The overall aim is to complete the publication of all of Keynes's unpublished writings of academic significance, specifically preparation of the Eton and early Cambridge volumes. Only about one third were published in the Royal Economic Society edition.

It is also planned, with publisher cooperation, for the campaign to assist selected universities in developing countries.

Here are some ways you can help:

1. Spread the word prior to the launch – to academic colleagues (in economics or elsewhere), students in classes, conference participants, policy-makers, parliamentarians, philanthropists etc.
2. Make, and encourage, donations, of any size, according to your situation, **especially on the first or second day of the campaign**. Experience shows that strong starts are correlated with strong finishes.

Locate project: to www.indiegogo.com/projects/jmk-writings-project (but not before the start date of 11 October).

Requests for further information should be directed to Professor Rod O'Donnell, University of Technology Sydney, Australia.

Contact: jmkwritingsproject@gmail.com | <https://www.uts.edu.au/staff/rod.odonnell>

Partner Events

Thomas Piketty at Sydney Opera House

Before Pope Francis and Barack Obama declared inequality the defining issue of our time, French economist Thomas Piketty exploded the bestseller lists with a 700-page book called *Capital in the 21st Century*. To say this intellectual tome had a major impact in economic circles is an understatement, but when the English version was released it fed the furor of 'the 99 percent', whose situation was its central theme. Piketty's academic outline of the evolution of inequality unleashed worldwide public reaction.

His argument, based on current and historical data, is that wealth is becoming more important because now that the rate of return on capital is higher than the rate of economic growth. When this happens, the gap between rich and poor gets bigger. In the past century wars and depressions kept the value of capital in check, but without disruption or intervention, the concentration of wealth is likely to intensify. The inevitable result? Increasing inequality.

Piketty's premiere talk at the Sydney Opera House will consider what this means for society, and what social, political and economic forces will shape our shared future.

Thomas Piketty will also be in conversation with Andrew Leigh.

Thomas Piketty is in Australia to present talks at the Sydney Opera House and Monash University.

The American Election and Trump: The Implications

Former New South Wales Premier and Foreign Minister Bob Carr surveys the US political scene and its implications for Australia. What sort of a President would Hillary Clinton make? Can we guess at the foreign policy of Donald Trump? What does it mean for Australia?

Details:

- Time: 12.30 - 2.00 pm
- Venue: Strangers' Dining Room, Parliament House, 6 Macquarie Street, Sydney
- Cost: \$155 members, \$185 non-members, \$1400 tables (of 8 guests each)
- Lunch includes two courses and beverages

To Register:

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

Enquiries:

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

About the Speaker:

Professor the Hon Bob Carr

Former Foreign Minister Bob Carr is also the longest continuously serving Premier in New South Wales history. He served as Minister for Planning and Environment 1984 to 1988 and as Leader of the Opposition from 1988 until his election as Premier in March 1995. He was re-elected in 1999 and 2003 securing an historic third four-year term. He retired from state politics in 2005.

Bob Carr has received the Fulbright Distinguished Fellow Award Scholarship. He has served as Honorary Scholar of the Australian American Leadership Dialogue. He is the author of *Thoughtlines* (2002), *What Australia Means to Me* (2003), *My Reading Life* (2008) and *Diary of a Foreign Minister* (2014).

In March 2012 he was designated by Prime Minister Julia Gillard as Australia's Foreign Minister, elected to the Australian Senate to fill a casual Senate vacancy and sworn in to the Senate and

Cabinet on March 13, 2012.

As Foreign Minister, Bob Carr fostered stronger relations between Australia and Southeast Asia, lifted sanctions on Myanmar, campaigned for the passage of a global Arms Trade Treaty and led the final stages of Australia's successful bid for Australia's seat on the UN Security Council as a non-permanent member. His plan for a Syrian medical pact was backed at the G20. He assisted Prime Minister Gillard in achieving a strategic partnership with China.

Following his resignation from the Senate on October 24, 2013, the University of Technology, Sydney appointed him to lead the Australia-China Relations Institute – a think tank dedicated to Australia-China relations. □

Australian Statistical Conference 2016

The Australian Statistical Conference 2016 (ASC 2016) will take place from 5 December – 9 December 2016 in Canberra, Australia. The Conference is hosted by the Statistical Society of Australia (SSAI) in conjunction with the 15th Australasian Data Mining Conference (AusDM) and the 9th Australian Conference on Teaching Statistics (OZCOTS) and will bring together hundreds of delegates from different industries such as finance, computing and software, education and medical and biological sciences from across the Australia. ASC 2016 will provide unique insights into statistics, data mining and statistics teaching. Attending will give you the unique opportunity to meet, discuss and learn with like-minded individuals.

The theme of the Conference is ***Big Data: Mining, Analysing and Teaching.***

Secure your place at ASC 2016 now and take advantage of the early bird registration fee. A number of registration fees are on offer.

Visit the [ASC 2016 website](#) for more details.

The abstract deadlines are as follows:

OZCOTS: **30 June 2016** for refereed papers

OZCOTS: **31 July 2016** for non-refereed papers

SSAI: **29 July 2016**

AusDM: **19 August 2016**

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IEA 18th World Congress

The International Economic Association (IEA) is pleased to announce its **18th World Congress** to be held at **Expo Bancomer, Santa Fe, Mexico City** between **Monday 19 and Friday 23 June 2017**. The congress is jointly organized with the Centro de Investigación y Docencia Económicas, CIDE, Mexico.

The International Economic Association (IEA) is the association of the economic associations from around the world, and is the unique international organization that brings together economists from developed and developing countries across a broad range of fields.

The Congress will feature research presentations by leading economists from across the globe.

More than 500 economists are expected to attend and over 400 papers will be presented in parallel academic sessions. There will also be a number of policy sessions and keynote lectures.

Paper submission opened on **1st August** and will close on **31st October**.

Papers can be submitted by going to the Conference [website](#)

At the same time proposals are invited for **invited academic/policy sessions**. The proposals will be reviewed by the congress Programme Committee.

To submit invited academic/policy sessions complete the [attached form](#) and return to iea@iea-world.org before **31st October**.

Careers

Research Fellow/Senior Research Fellow - Bankwest-Curtin Economics Centre

Position Number: 3539130

Tenure: 3 years fixed term, full-time

Salary Range: \$97,076 – \$115,277 (ALB) \$118,914 - \$137,117 (ALC)

Location: Bentley

Description:

Are you an exceptional research academic and want to contribute to enhance research performance for the Bankwest Curtin Economics Centre?

Bankwest Curtin Economics Centre is an independent economic and social research organisation located within the Curtin Business School with a core mission to examine the key economic and social policy issues that contribute to the sustainability of Western Australia and the wellbeing of WA households.

As a Research Fellow/Senior Research Fellow undertaking research only activities, your position will contribute to the Bankwest Curtin Economics Centre's (BCEC) research program. This is an exciting opportunity for you to conduct nationally competitive research, either independently or as part of research team, as well as providing a significant contribution to service and leadership.

To be successful, you will have a doctoral qualification in economics, public policy, social sciences or other fields relevant to BCEC's research program. Demonstrated potential to enhance Curtin's research performance through the publication of high quality research in reputable, peer-reviewed academic journals is essential.

Demonstrated experience in the use of sophisticated economic modelling and programming tools (such as SPSS, SAS, C plus, STATA, ArcGIS, Visual Basic) for econometric analysis, quantitative research and/or microsimulation modelling applied to economic and social processes is paramount to your success in this position.

This is a research only position and there will be no requirements to undertake any teaching activities.

For more information about Bankwest Curtin Economics Centre see: <http://business.curtin.edu.au/our-research/centres-and-institutes/bankwest-curtin-economics-centre/>

Click [here](#) for position description and more information.

Contact Person: Rachel Ong, Deputy Director, Bankwest Economics Centre, on telephone 08 9266 5710 or [email](#)

Submit Application: To submit an application, click - [Apply Now](#)

Disclaimer: Curtin reserves the right at its sole discretion to withdraw from the recruitment process, not to make an appointment, or to appoint by invitation, at anytime.

Applications Close: 5 pm, Friday 21 October 2016

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