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### Newsletter #63

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

Welcome to the October Newsletter.

## Upcoming Events

### Nobel Night

Who will win the Nobel Prize in Economics this year? Who should win? Do any Australians stand a chance? What does it say about the state of the economics profession?

Come along eat, drink, debate and hear from our distinguished panel.

We will cross to a live stream of the Nobel Committee's announcement and see whether our thinking aligns with the Nobel Committee, or will we add another disappointment to economists' dismal forecasting record.

Click [here](#) for some background information on possible contenders for the Nobel Prize in Economics.

#### Details:

**Venue:** Occidental Hotel, 43 York St, Sydney

**When:** Monday 14th October 2019

**Time:** From 6.30pm with Panel at 7pm and Nobel Announcement at 8.45pm

**Cost:** \$20 for members and \$30 for non-members

Entry price includes one free drink on arrival and refreshments. Cash bar is available.

#### Program

6.30 Food and drink

7.00 Introduction – Paul Oslington – Alphacrucis College

Panel: 5-10 mins each then panel discussion

- Professor Lisa Magnani– Macquarie University
- A/Professor Tony Bryant - Macquarie University
- Professor Paul Oslington – Alphacrucis College

7.45 Further discussion, food and drink

8.45 Nobel Announcement (streamed)

#### About Our Panel

**Paul Oslington** is Professor of Economics and Dean of Business at Alphacrucis College, He was previously Associate Professor of Economics at University of New South Wales, and held visiting appointments at University of Oxford, University of British Columbia, and Princeton Theological Seminary and University. Professor Oslington works on international trade, labour markets and the history and philosophy of economics. He is an international



leader in the emerging interdisciplinary field of economics and religion.



**Lisa Magnani** is Head of Department, Economics Department at Macquarie University. She specialises in labour markets, wages and employment conditions in a global perspective, firms finance and labour decisions contemporary continental philosophy and the economic discourse.



**Tony Bryant** is an academic economist currently working at Macquarie University. He is an active, established and internationally recognized researcher in the field of General Equilibrium Theory. General Equilibrium Theory is the most venerable part of economic analysis. The field asks basic questions about the existence, optimality, stability and comparative static properties of equilibrium states. The theoretical depths of GE, along with the breadth of its applications, makes it the core of serious economic analysis and policy work. He has also worked in Microeconomics, Applied Macroeconomics, Cultural Economics and the Economics Education. He has won a number of Teaching Awards and has a long standing commitment to the education of students, whose development is vital for their own future and for that of the economy and the society in which they live and work.

#### 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 a 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](#)



**Save the date** for two upcoming events in October and November

- Thursday 31 October - Media Panel Event
- Thursday 7 November - Trivia Night

More information about these two events will be on our website soon.

## Latest News

### Stiglitz Essay Prize

The International Economic Association (IEA) is happy to announce the **Second Stiglitz Essay Prize (SEP)** in honour of the past President of the association, Joseph E. Stiglitz. This prize is possible thanks to the generous donation that the Economic Society of Australia pledged to the IEA.

Joseph E. Stiglitz is University Professor at Columbia University. In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information. He was the President of the International Economic Association from 2011 to 2014.

The Stiglitz Essay will include two categories: undergraduate and graduate students in full time study.

The winners of the Stiglitz Essay Prize will be announced in early 2020, with the prize presentation to be made in a ceremony at the next IEA World Congress in 2020. The winner(s) of the Stiglitz Essay Prize in each category will be awarded 1,000 USD, and the runner(s)-up will receive 500 USD. The winning essay(s) and runner(s) up will be published on the IEA web site.

The essay can be up to 5,000 words on one of the subjects below. There will be a pre-selection process in charge of a team of school judges selected by the IEA. The short-listed essays will go to the judges: Kaushik Basu (IEA President) and Dani Rodrik (IEA President elect).

To be eligible for the prize, submitted essays should be on one of two broad themes:

- The causes and policy implications of inequality
- The reconstruction of macro-economics in light of the 2008 global crisis and its ramifications

All applicants are asked to note the following criteria:

- Only one essay per person will be accepted
- The maximum word count for essays is 5,000 words (the word count should appear at the end of each essay)
- The word count includes footnotes, but excludes references and bibliography.
- All of those who submit an essay should submit proof through a signed letter from an appropriate official at an academic institution that he or she is currently registered as a full-time student.
- No revisions to entries are permitted once submitted
- Please note that entries to the competition should be unique (i.e. not published elsewhere or submitted to other essay competitions.)
- Entries must be submitted in either Microsoft Word (doc, docx) format or PDF format. No other formats are acceptable. The file name should be as follows: SEP\_LAST NAME\_Name.

The deadline for submitting essays is **Thursday 31 October 2019 at 2359 hours (GMT)**.

Please send submissions to the IEA Secretariat on [iea@iea-world.org](mailto:iea@iea-world.org) indicating in the subject your name as follows: SEP\_LAST NAME\_Name.

Any queries on the competition should be also addressed to the IEA Secretariat on the same email address.



Don't forget you can follow the Economic Society of Twitter.

Click [here](#) to join the conversation.

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## Other Events

**Policy Mix:** a public lecture by Dr Perry Warjiyo

The School of Economics at the University of Sydney is pleased to invite you to attend 'Policy Mix', a public lecture by Dr Perry Warjiyo, Governor of Bank Indonesia on Tuesday 8 October 2019. Dr Perry will present a public lecture followed by a Q&A moderated by Dr Luci Ellis, Assistant Governor (Economic) at the Reserve Bank of Australia as part of the University of Sydney's FASS FutureFix 'Global Perspectives on Economic Policy' initiative.

This event is free, however guests will need to register to attend - click [here](#) to register.

### About the talk

The global financial crisis that occurred in 2008-2009 was the worst financial crisis since the Great Depression of the 1930s. The scope and severity of the crisis were global and exceptional that the policy makers in every country were forced to take some unconventional measures. This crisis presented substantial challenges and lessons for all economic agents which showed the dispensability of financial stability for the smooth functioning of the economy as a whole. In normal times, central banks would only respond to inflation, the fiscal authorities to the state of public finances, and both of them to the level of economic activity. However, in an abnormal situation, such as in a state of severe economic crisis, it would be immature to stick to a single policy direction and conventional economic policies may prove insufficient to achieve the objectives of policy makers to stabilize the domestic economic condition.

Under these circumstances, it is plausible to employ a wide range of macroeconomic tools—including both monetary and fiscal policies or the so called policy mix—to greatly reduce policy risks. Several central banks, being aware of the conditions that new global economic conjuncture necessitates, decided to modify its existing monetary policy framework by enhancing other policies such as macro prudential policy, exchange rate policy, capital flows management, fiscal policy coordination and structural adjustment stimulus. This policy now is called policy mix whose approach is preserving the main objective of achieving and maintaining price stability while safeguarding financial stability as a supporting objective.

### More about Dr Perry Warjiyo

Dr Perry Warjiyo officially serves as the Governor of Bank Indonesia on 24 May 2018. Before serving as the Governor of Bank Indonesia, he was the Deputy Governor of Bank Indonesia from 2013-2018 for monetary policy, international policy, sharia economics and finance, and financial market deepening. Prior to this position, Dr Perry served as the Assistant Governor for monetary, macroprudential and international policy, the post he held after the Executive Director of Economic Research and Monetary Policy Department, Bank Indonesia since 2009. Before re-joining Bank Indonesia in July 2009, he served for two years as the Executive Director at the International Monetary Fund (IMF), representing 13 member countries in the South-East Asia Voting Group (SEAVG). He has a long-standing career in Bank Indonesia in the areas of economic research and monetary policy, central banking studies and training, office of the Governors, monetary policy strategy and organization transformation, foreign exchange management, and international issues.

Dr Perry is also a lecturer in post-graduate studies at the University of Indonesia, and a visiting lecturer at a number of reputable universities in Indonesia. In addition, he has authored and published a number of books, journals and papers on economic, monetary and international issues. He has delivered numerous high-level keynote speeches that have influenced public policy. He holds Master and PhD degrees in monetary and international finance from Iowa State University, USA.

### More about Dr Luci Ellis

Dr Luci Ellis is the Assistant Governor (Economic) at the Reserve Bank of Australia, a position she has held since December 2016. She is responsible for the Bank's Economic Analysis and Economic Research departments and is the chief economic advisor to the Governor and the Board. Dr Ellis has been a member of the Australian Statistics Advisory Council since November 2015.

Dr Luci Ellis holds a PhD from the University of New South Wales, a Masters in Economics degree from the Australian National University and a first-class Bachelor of Commerce (Honours) degree from the University of Melbourne.

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

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## 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:

Manager Streamline WA and Manager Economic Reform (two positions)

### **Manager Streamline WA and Manager Economic Reform (two positions)**

Level 8, \$133,296 - \$144,609 pa, PSGOGA plus superannuation

#### **About the roles**

In these roles you will lead, motivate and guide your teams in delivering high level strategic advice to Government and work collaboratively with a wide range of stakeholders to inform high calibre policy which is implemented successfully.

#### **Manager, Streamline WA**

Your focus in this role is collaborating across government and industry to identify and reduce regulatory barriers in specific industry sectors of the economy. Streamline WA is a whole of government initiative to make it easier to do business in WA by improving regulation and regulatory practice. This role is offered as a permanent appointment.

#### **Manager, Economic Reform**

This role is offered as a 12-month appointment. During this term you will help identify and drive economic reforms that can assist diversify the WA economy, and support economic growth and jobs across the state.

These roles form part of the leadership team of the Economic Policy directorate. Economic Policy supports the Treasurer and Treasury achieve a strong and competitive economy by supporting economic reforms, enabling better regulation, and providing economic modelling and wage policy advice.

#### **Who are we looking for?**

Successful applicants will have a relevant tertiary qualification and will be:

- Strategic leaders – able to lead a capable, energetic team and deliver an effective work program that focuses on outcomes
- Experienced policy makers – have policy experience in an economic environment and be able to demonstrate your capacity to deliver economic and regulatory reforms.
- Strong Communicators – pro-active leaders who can work collaboratively with internal and external stakeholders, develop partnerships and communicate effectively at all levels and deliver results.

A description of the roles can be downloaded [here](#). All capabilities outlined in the Treasury Capability Framework, which can be downloaded [here](#) and the Role Statement will be assessed later in the process.

You will also need to align with Treasury values of innovative thinking, committed people and working collaboratively.

#### **About us**

Information about Treasury is available on our [Careers page](#). Our future plans and goals are provided in our new 2018-2021 Strategic Plan and on Treasury [website](#)

#### **How to Apply**

Apply online (<http://www.jobs.wa.gov.au/>). Remember to click the "Submit" button at the end of your application. To apply, you will need to:

- Complete the online application form.
- Provide a covering letter (no more than one page) explaining your interest in the position and what you would bring to the role.
- Attach a comprehensive CV that clearly shows you have relevant transferable skills and experience and highlights your past key achievements (in Word or PDF format).
- Nominate two referees, preferably recent supervisors (not peers or subordinates) who can comment on your skills, abilities, depth of experience and work performance; and
- Submit a full academic transcript(s) and relevant qualifications.

Applicants will be considered for both positions. It is anticipated that interviews will be held in the week commencing 21 October 2019.

This process may be used to fill future similar permanent or fixed-term positions that may arise in the next 12 (twelve) months.

Please ensure you have plenty of time to submit your application to allow for unanticipated problems as late and proforma applications will not be accepted. If you are having problems lodging your application online, please contact [recruitment@treasury.wa.gov.au](mailto:recruitment@treasury.wa.gov.au) or (08) 6551 2565.

**For further information:**

Please contact Andrew Dolling: [andrew.dolling@treasury.wa.gov.au](mailto:andrew.dolling@treasury.wa.gov.au) or (08) 6551 4689 or 0409 320 427 (not to be contacted for assistance with lodging your application).

**Closing date: 14 October 2019 at 9.00 pm (WST)**

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