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Newsletter #62

Economic Society of Australia,
New South Wales Branch,
September 2019

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Dear friend,

Welcome to the September Newsletter.

Upcoming Events

Lunchtime Seminar - Social Discount Rate

Abstract

The choice of discount rate in cost benefit analysis has the potential to significantly affect project choice. Economic theory does not provide a definitive answer as to the correct rate to be applied in all circumstances. There are two key approaches to setting the discount rate – the social opportunity cost and the social rate of time preference – and each embodies certain assumptions. The first emphasises the opportunity cost of public investment, in assuming that all government investment could have alternatively been invested in the private sector to earn market returns. The latter focuses on society's rate of time preference and declining marginal utility of income. This paper argues that as most government investment is focused on delivering public goods to improve society's welfare, it is inherently different to private investment and more aligned with the assumptions underpinning the social rate of time preference discount rate. However, in cases where the government is directly competing with the private sector, a social opportunity cost of capital discount rate is more appropriate.

Speakers

William Gort is an Associate Director at Deloitte Access Economics who specialises in economic analysis and policy in the education sector, where he has experience working with key government clients across Australia. His experience includes analysing policy, regulation and funding arrangements from early childhood to tertiary education and beyond. In recent years he has published a number of papers and conference presentations relating to education policy in



Australia, with a focus on funding model design and the measurement of outcomes.



Dena Jacobs is a policy economist with experience from a range of domestic and international contexts. Dena is an Associate Director at Deloitte Access Economics where she works primarily for public sector clients on economic policy questions and investment decisions. Dena joined Deloitte from NSW Treasury where she worked on the State's capital spending program and associated policies, including the establishment of the Snowy Hydro legacy Fund, and the NSW Government Asset Management and Capital Planning Policies. Prior to that, Dena worked across a range of economic policy roles at the Bank of England and the RBA, including in the Office of the Bank of England's Chief Economist.

Lunchtime Seminar: The Digital Revolution and the State. The Great Reversal

Abstract

All the components of the Digital revolution, from silicon to software, were spawned by the American State, echoing previous state contributions to the development and deployment of transformational technologies. Now the Digital Revolution has reached take-off velocity with global reach. It has generated unprecedented disruption through IT-enabled globalization, automation and financialization, radically increasing inequality and undermining social stability. Far from depending on state support, it is attacking the authority of the state at multiple levels, even undermining the integrity of the political process on which the authority of the state rests. The deligitimization of the state as an economic actor not only looks backward, given its failure to buffer its constituents from the consequences of the Digital Revolution. It also reaches forward, limiting the state's contribution – not only in America – to the next, needed, Green Revolution, where China is poised to play the leading role. Trump and Brexit are both symbol and substance of this Great Reversal.

About the Speaker

William H. Janeway is a Special Limited Partner of Warburg Pincus. He joined Warburg Pincus in 1988 and was responsible for building the information technology investment practice. Previously, he was executive vice president and director at Eberstadt Fleming. Dr. Janeway is a director of Magnet Systems and O'Reilly Media. He is an Affiliated Member of the Faculty of Economics at Cambridge University.

Dr. Janeway is a co-founder and member of the board of governors of the Institute for New Economic Thinking. He is a member of the board of directors of the Social Science Research Council and of the Advisory Board of the Princeton Bendheim Center for Finance. He is a member of the management committee of the Cambridge-INET Institute, University of Cambridge and a Member of the Board of Managers of the Cambridge Endowment for Research in Finance (CERF). He is the author of *Doing Capitalism in the Innovation Economy: Reconfiguring the Three-Player Game between Markets, Speculators, and the State*, the substantially revised and extended new edition of the book initially published by Cambridge University Press in November 2012.

Dr. Janeway received his doctorate in economics from Cambridge University where he was a Marshall Scholar. He was valedictorian of the class of 1965 at Princeton University.

CBA Forum

Full details including program and pricing are being considered and will be circulated in due course. The program will follow the previous successful format of technical and non-technical streams - In the meantime we welcome suggestions of topics you would like included. The recent lunchtime session demonstrated there is strong interest in topics such as:

- Record infrastructure spending
- Increased interest in CBA for recurrent expenditure
- Place-making focus
- Program evaluation, benefits realisation and outcomes budgeting

Emerging Economist Series 2019

On Wednesday 7 August, we were incredibly fortunate to hear from Wayne Byres at our

Emerging Economist Series lunch. Wayne considered a diverse range of topics. He shared some fascinating insights of what it was like working during the Global Financial Crisis and spoke about dealing with crises and uncertainty. Amongst other topics, Wayne discussed how his career began, working in international institutions, the importance of culture within institutions, and some of the risks that APRA sees on the horizon. Wayne was an engaging speaker and had the audience listening to every word.

Prof. Emeritus Geoff Harcourt, UNSW - EES Lunch

Professor Emeritus GC Harcourt AC LittD FRSN FASSA FAcSS was born in June 1931. He is a graduate of Melbourne and Cambridge; he taught principally at Adelaide and Cambridge universities. He is currently Honorary Professor at the School of Economics, UNSW Sydney. He is the author or editor of over thirty books, and over four hundred articles, notes, review articles and reviews. He is a Distinguished Fellow on three continents, including three societies in Australia. He received the Veblen-Commons Award of the Association for Evolutionary Economics in 2011, and in June 2018 was made a Companion in the General Division of the Order of Australia (AC) '[f]or eminent service to higher education as an academic economist and author, particularly in the fields of Post-Keynesian Economics, Capital Theory, and Economic Thought'. He played Aussie Rules until he was 47, and cricket till he was 68. He has been married to Joan for 64 years; they have four children and four grand-children

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Latest News

At the Annual General Meeting held on Wednesday 21 August, a new Council was elected for 2019/2020. On behalf of ESA NSW, President Penny Smith acknowledged and thanked those Councillors from 2018/2019 who were no longer standing for election - namely Leila Fourie (VP Business) Mike Read (Secretary), David Fair, Kaixin Owyong and Pip Freebairn.

Click [here](#) to meet your new Council

Other Events

ABE Briefing and Discussion - Senator the Hon Mathias Cormann
Australian Business Economists presents a briefing with Senator the Hon Mathias Cormann, Minister for Finance, Special Minister of State, Leader of the Government in the Senate

Details

Time: 12:30 pm - 2:00 pm

Venue: Hilton Sydney, 488 George Street, Sydney

Cost: \$165 members, \$195 non-members, \$1480 table of 8

Lunch includes two courses and beverages.

Senator Cormann has agreed to take questions from the floor.

There will be no live broadcast of this function.

Registration

Click [here](#) to Register online.

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

Senator the Hon Mathias Cormann has served as the Minister for Finance since September 2013, having represented the State of Western Australia in the Senate since June 2007. Mathias also holds the responsibilities of Special Minister of State, a role he has previously served in on a number of occasions between 2015 and 2018.

Mathias was appointed Leader of the Government in the Senate in December 2017, having previously served as the Deputy Leader in the Senate since September 2015.

Between August 2018 and May 2019, Mathias also served as the Minister for the Public Service.

In Opposition, he held the positions of Shadow Parliamentary Secretary for Health Administration (2008-09), Shadow Minister for Employment Participation, Apprenticeships and Training (2009-10) and Shadow Assistant Treasurer, Shadow Minister for Financial Services and Superannuation (2010-13). He also chaired the Senate Select Committees on Fuel and Energy (2008-10) and the Scrutiny of New Taxes (2010-11).

Mathias was born in Belgium and decided to migrate to Australia permanently after first visiting Perth in 1994, attracted by the great lifestyle and opportunities on offer in Western Australia. Before migrating to Perth, Mathias had graduated in law at the Flemish university of Louvain (Leuven).

He has worked as a Ministerial Chief of Staff to WA State government Ministers, as Senior Adviser to then Western Australian Premier Richard Court and as an Adviser to then Justice and Customs Minister Chris Ellison. Between 2003 and 2007 Mathias worked for major Western Australian health insurer HBF in a range of senior management roles, including as General Manager HealthGuard and as General Manager of HBF Health Insurance.

Having joined the Liberal party in Western Australia in 1996, Mathias was elected Senior Vice President of the Perth Division in 2000, State Vice President in 2003 and State Senior Vice President in 2004, a responsibility he fulfilled until March 2008.

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.

Economic Modeller (Academic Level B/C), Centre of Policy Studies

Academic B, \$108,747- \$129,135 per annum, Academic C, \$133,216 - \$153,605 per annum (inclusive of 17% employer superannuation). This is a Full Time (36.75 hours per week) Fixed Term 1 year contract with the expectation of ongoing renewal subject to satisfactory performance.

- Join a world-leading research institution
- Work in a high performing and motivated team
- Located at the City Flinders campus

About the Organisation

Victoria University aims to be a great university of the 21st century by being inclusive rather than exclusive. We champion the student, not the institution. As the university of opportunity and success, we will be open and excellent, creating exceptional value for any student from any background and uplifting the communities in which we operate. Victoria University has a distinctive dual-sector structure, supporting stronger education and career pathways. The university aspires to deliver a learning and teaching experience that empowers a diversity of students to grow their capabilities and transform their lives for the better.

About the Role

An opportunity exists for a highly motivated researcher with strong quantitative skills to join the economic modelling team at the Centre of Policy Studies (CoPS) at Victoria University. CoPS specialises in the development and application of large-scale computable general equilibrium (CGE) models. CoPS' staff are the creators of a number of high profile CGE models, and the CGE modelling software package, GEMPACK, used in over 95 countries. Each year, CoPS undertakes contract research studies for private and public sector agencies around the world. Recent CoPS studies have covered a wide range of policy topics in such diverse areas as: tax, trade, macro policy, climate change, water policy, banking and finance, migration, major projects, microeconomic reform, transport, and labour markets. Working under the broad direction of the Director of CoPS and other senior CoPS staff, the researcher will be required to undertake research in the development, application and/or computation of large-scale economy-wide models.

About the Person

The position will appeal to a researcher who has a strong background in applied economics or a relevant quantitative background in applied mathematics or computer science, and who values the importance of detailed quantitative analysis in informing evidence-based decision making in economics. The position represents an excellent opportunity for a person with the necessary modelling skills to join and play a valued role in this highly regarded research centre. Familiarity with computable general equilibrium modelling is desirable, but we would also welcome inquiries from candidates with skills in either a related area of economy-wide modelling, such as DSGE or macro econometrics, areas of applied mathematics or computer science relevant to the solution of large-scale models, or large-scale economic modelling of urban, regional or transport systems.

Duties

An example of duties you may perform will include:

- Undertake economic research for diverse funding agencies, nationally and internationally
- Undertake development of large-scale economic models
- Train others in the development and application of large scale economic models

Benefits

- Salary sacrifice options
- Professional development opportunities
- Flexible working arrangements available
- Paid study leave
- On-site gym, parking and more!

How to apply:

For a Position Description and to submit an application please visit our website www.vu.edu.au/jobs

Applications MUST address the Selection Criteria contained in the Position Description.

Applications Close: 4.00 pm Friday 20 September 2019

Senior Manager, Monitoring and Evaluation

The Brotherhood of St Lawrence seek to employ a Senior Manager, Monitoring and Evaluation. Reporting to the Head - Monitoring, Evaluation and Learning. This is a full

time role (38 hours per week) based in Fitzroy, Victoria.

Summary of program and its objectives:

The Research and Policy Centre (RPC) is one of eight divisions at the Brotherhood of St Laurence (the Brotherhood) and has responsibility for seeding new approaches to social policy, programs and practice that help shape a better future for individuals, families and communities experiencing poverty, inequality and social exclusion.

Main responsibilities of the role:

The Senior Manager Monitoring and Evaluation (M&E) will advance the BSL's mission to effect systemic policy change by creating an internal evidence base that demonstrates the effectiveness of innovations in service delivery and program development.

With a focus on establishing monitoring strategies and refining associated systems, the Senior Manager will work closely with teams across the BSL to produce high quality output, outcome and impact reporting. Such reports will be suitable for multiple purposes, including research, evaluation, program development and review, advocacy and influencing and marketing and engagement.

Reporting to the Head of Monitoring, Evaluation and Learning (MEL), the Senior Manager will contribute to the lively and curious culture of Research and Policy Centre (RPC) that values debate and evidence, exploring the relationship between theory and practice as it applies to strategies to mitigate social exclusion and end poverty.

To meet the selection criteria, candidates will require:

Skills

- Highly developed methodological skills in both qualitative and quantitative data collection and analysis.
- Fluency with statistical software applications (R, STATA, SPSS,) and data visualisation techniques and packages (Tableau, PowerBI, ArcGIS)
- Excellent written communication skills including an ability to develop content using appropriate mediums for a range of publications and audiences
- Capacity to develop effective working relationships across functional areas and with key external stakeholders and lead collaborative efforts to advance work
- Well-developed influencing, communication, negotiation, conflict resolution and interpersonal skills.
- Resourcefulness and dexterity to lead change in an evolving environment while balancing the interests and priorities of different stakeholder groups

Experience

- Extensive experience undertaking monitoring and evaluation within human and community services, including establishing data collection and reporting practices and processes
- Demonstrated database or front-end design experience with a client management and/or reporting system, e.g. ETO, Penelope, CSNet, SocialSuite
- Proven experience in leading a multi-disciplinary team, including management of recruitment, performance management and professional development
- A track record of successfully delivering a portfolio of projects and managing change initiatives
- Experience working directly with practitioners to build M&E capability including convening planning and training seminars and workshops

Knowledge & Qualifications

- Postgraduate qualifications in statistics, evaluation or the social sciences
- Understanding or capacity to quickly acquire understanding, of the not-for-profit sector and the areas in which the BSL works
- Understanding of current debates and emerging practice in M&E methods
- Peer reviewed publications are highly regarded

Wisdom & Valuing

- Passion for developing, understanding and harnessing evidence to improve service delivery, inform decision making and influence policy design and reform to end poverty
- Integrity, maturity and strong personal and business ethics combined with sound judgement and a commitment to transparency and accountability
- Uses discernment and interpersonal skills to establish other's needs, concerns, feelings, expectations and motivations
- A strong commitment to developing the capacity and capabilities of staff and colleagues and to release the full-potential of their skills and knowledge

This is a full time position working 38 hours per week based in Fitzroy.

Base annual salary range from \$96,000 - \$106,000 based on skills and experience plus superannuation. Attractive salary packaging provisions are also available to increase take home pay.

To view the Position Description, please [click here](#).

For further information about the role phone Shaun McMahon on (03) 9483 2437

As part of the Brotherhood's recruitment and selection process, applicants will be required to undergo pre-employment checks as required, applicants will be subject to, but not limited to, the following checks: National (and International if applicable) Police Check, Victorian Employee Working with Children Check, Right to Work in Australia,

Disability Worker Exclusion Scheme Check and current professional registration.

To apply:

Please [click here](#) to apply.

Applications close: Friday, 6 September 2019

The Brotherhood of St Laurence has a vision of an Australia free of Poverty. We embrace, and value, diversity of culture, working arrangements, sexual orientation and gender identity to ensure our workforce is representative of the community that we work within. We promote a workplace that actively seeks to include and welcome unique contributions of all people. We embrace and celebrate the value of Aboriginal and Torres Strait Islander staff, their skills and contribution to our organisation.

Opportunities for Professional Economists – Sydney and Canberra

Overview of the role

Depending on your skills and experience, your role will include economic research, quantitative model development, stakeholder consultation, high quality report writing, and thinking through complex economic issues. You will work in a small team alongside other passionate economists, and take pride in the quality of your analysis and written work. You will enjoy working independently as well as in teams, managing a wide range of projects across diverse sectors and issues.

The role will involve undertaking robust microeconomic analysis across a wide range of sectors and topic areas. All high quality economists are encouraged to apply.

Your background and experience

We are interested in applicants that have:

- a good degree in economics, with Honours, Masters or PhD level preferred
- 2-5 years work experience as a professional economist
- strong analytical skills, both quantitative and qualitative
- a commitment to good economics and problem solving
- the ability to communicate the results of rigorous economic analysis to non-technical audiences as well as to peers in the profession
- the capacity to work both independently and as a member of project teams
- an understanding of how to use economic analysis to assist policy makers and decision takers in government and business, and
- a desire to learn and expand knowledge and analytical techniques.

Positions at the CIE offer an attractive salary package and annual performance bonuses. Salary sacrifice opportunities exist and annual bonuses may be available.

For further information about the CIE, including examples of our published work, please see our website www.thecie.com.au.

Applications should be emailed to recruitment@thecie.com.au and include a copy of your CV and academic transcript.

If you would like to discuss the opportunities at the CIE, please call Phil Manners, Director, on (02) 9250 0800.

Please note that you must be able to work in Australia to apply for a position at the CIE.

Opportunities at the Queensland Productivity Commission

We are seeing people with a strong background in economics, especially microeconomics, who are interested in policy analysis and review. Skills in quantitative research, regulatory impact analysis and review. Skills in quantitative research, regulatory impact analysis, econometrics, law and other social sciences are also highly valued by the QPC.

The QPC provides the opportunity to work with a team of highly experienced economists on issues that matter. We aim to invest and empower our people to work together to deliver outstanding results. Flexible work arrangements and a suite of attractive working conditions are available.

To apply please go to <https://smartjobs.qld.gov.au/jobs/QLD-318991>

Principal Analyst

Team Leader

Senior Analyst

Senior Analyst

Analyst

Analyst

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