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### Newsletter #30

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

Welcome to the September 2016 Newsletter.

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### Events

Lunchtime Seminar: Valuing and pricing water (& other stuff)

**About the Speaker:** Dr Richard Tooth is a Director, with the expert services firm Sapere Research Group, and President of the NSW branch of the Economics Society of Australia. He works primarily on issues relating to economic policy and regulation across a range of industries that includes water, energy, transport, natural resources, insurance, and other financial services. His recent work has included contributions on issues such as measurement of wellbeing, pricing of infrastructure, public transport the economics of insurance and road safety reform. He holds a BSc in information science, a Master's degree in Business Administration and a PhD in economics.

**Abstract :** How should we value and price water? We need values to make decisions and set prices that customers pay. However, in urban settings water there's no market to determine the price. There are some challenging considerations. Supply – and to an extent demand – is uncertain but we can store water cheaply in large quantities and large infrastructure is typically required to increase capacity. This presentation will examine the issues and cover topics relevant for a range of infrastructure industries.

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### Cost Benefit Analysis Forum, 2016

#### Registration is Open

We are delighted to bring you the third Cost Benefit Analysis Forum which has once again been developed by ESA in conjunction with the NSW Department of Industry. This year's topic is **Forecasting**. We have a great **one-day program** with four breakout sessions to choose from and a **fantastic line up of speakers**. The event represents excellent value at just \$165 for members.

## Forecasting for Cost Benefit Analysis Forum

### Forecasting for Cost Benefit Analysis

This year's Cost Benefit Analysis Forum will be held at SMC, Sydney on **Friday 14 October**, with the theme of Forecasting for Cost Benefit Analysis. Speakers include Dr Peter Abelson, Professor David Hensher, Professor Leo Dobes and Nicki Hutley.

[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](#).

### 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

### Economics for Better Lives



We are very excited that the NSW branch of the Economic Society will be hosting ACE2017. Plans are underway to bring you a topical and relevant conference. The dates are confirmed for 19-21 July 2017 at Sofitel Hotel.

**Keynote speakers** are confirmed as Carol Graham, University of Maryland and Kip Viscusi of Vanderbilt University.

Call for Papers will be announced soon and our dedicated ACE website has been set up ([ACE2017.org.au](http://ACE2017.org.au)).

## Emerging Economist Series 2016/17

In the first Emerging Economist Series event for 2016-17 leading regulatory lawyer Lisa Carver spoke about her passion for economics and the law as tools for understanding and improving society. As a pioneer throughout her career in largely male dominated environments she challenged the audience to be aware and actively counter the unconscious biases which still permeate workplaces. Recounting stories from her involvement against the banks in the 1980s Swiss loans affair - right up to current controversies in energy regulation - Liza provided a lively and engaging start to this year's outstanding line-up of speakers..

Liza specialises in access, competition and economic regulation of infrastructure; investigations and legal actions by the ACCC in the energy, transport, manufacturing, retail and communications industries; and market power issues.

The date of the next Emerging Economist Series lunch is scheduled for Thursday 20th October at which Dr John Hewson will be our special guest.

If you would like more information about the EES please [contact us](#).

## Latest News

### The Brexit: Impact on Citizens

In the latest Economic Society of Australia's National Economic Panel (NEP) we asked the panel for their opinion on this proposition:

*Assuming it is implemented, Brexit will deliver net economic benefits, on average, to UK Citizens within its first 5 years.*

Out of 33 respondents, almost 88% either disagreed or strongly disagreed, about 6% agreed and 6% declared uncertainty.

Read the full results [here](#)

**Overview of Poll Results** by Christis G. Tombazos - Monash Business School

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## Partner Events

### Only in Australia - Book Launch

You are invited to celebrate the launch of the newly published, *Only in Australia. The History, Politics, and Economics of Australian Exceptionalism*, (edited by William Coleman, Oxford University Press). <https://global.oup.com/academic/product/only-in-australia-9780198753254?cc=au&lang=en&>

Time: 6.00 for 6.30pm

Date: Thursday, 8 September 2016

Venue: Berkelouws, Leichhardt, 70 Norton St (free parking in Norton Plaza opposite)

Speaker: Peter Costello

This book is about the Australian difference. It is about how in economic and social policy Australia now diverges significantly from comparable countries. This volume brings together economists, historians, and political scientists to delve into what makes Australia so different. The book suggests that the 'special path' that Australia has followed for over a century is the product of physical circumstances, historical accidents, fateful choices, and the unique personalities thrown up by an extraordinary land. It publishes original contributions on these questions by Geoffrey Blainey, Nick Cater, William Coleman, Adam Creighton, Henry Ergas, Phil Lewis, Jonathan Pincus, Richard Pomfret, Keith Rankin and Peter Yule.

Books will be available for sale and signing.

### ABE Event - Government Debt Program 2016-2017

Australian Business Economists (ABE) are pleased to present a lunchtime seminar with Mr Rob Nicholl, Chief Executive Officer, Australian Office of Financial Management (AOFM).

#### ***Challenges and Opportunities for the year ahead as seen from the perspective of the Australian Office of Financial Management***

Global financial markets continue to reflect circumstances of heightened risk. The portfolio management and issuance decisions of the AOFM, while not necessarily impacted directly by specific events, cannot ignore the themes arising from these risks. At the same time the funding requirements of the Government remain at historically elevated levels. Together these issues present a range of considerations for the AOFM to anticipate and manage over 2016-17.

#### **Details:**

Time: 12.30 pm - 2.00 pm

Venue: Four Seasons, Sydney, 199 George Street, The Rocks

Cost: \$155 members, \$185 non-members, \$1400 tables of 8 guests each

Lunch includes two courses and beverages

#### **To Register:**

Register on line [here](#)

Enquiries: [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 336

#### **Mr Rob Nicholl**

Rob was appointed Chief Executive Officer in January 2011. He studied economics at the Universities of Tasmania and Alberta - the latter from which he holds a Master's Degree. Before commencing at the AOFM, Rob held a number of senior executive appointments within the Tasmanian Government - the longest being in its Treasury (10 years as a Deputy Secretary). Rob also has extensive commercial and regulatory experience from lead roles in major whole-of-government projects while working with the Tasmanian Government. In 2000, he worked as Senior Advisor to the then Tasmania Deputy Premier. Prior to working in government Rob worked as a research fellow at the University of Tasmania.

### The Chinese Economy: Still Vulnerable?

At the beginning of the year, financial markets were focused on the vulnerabilities of Chinese economy. Equities were volatile, and China was losing reserves at a rapid rate. Things now appear to have calmed. But is this just a temporary lull? Or will reform efforts help build a strong, resilient economy? Join chief Asia economist for Bloomberg Intelligence, Tom Orlik, as he talks through these issues with the Lowy Institute's International Economy Program Director, Leon Berkelmans. **Tom Orlik** is Bloomberg's Chief Asia Economist based in Beijing. Orlik leads a team providing in-depth analysis of Asia macroeconomic data and policies, and how they will impact financial markets globally. The focus of his research is on China. Previously, Orlik was the chief China economics correspondent for The Wall Street Journal, and China economist for Stone & McCarthy Research Associates. Prior to coming to China, he was an advisor to the UK Executive Director of the International Monetary Fund and policy analyst at the British Treasury. He is the author of *Understanding China's Economic Indicators*, the definitive guide to working with China's economic data. Orlik has a Master's in Public Policy from Harvard's Kennedy School of Government and a Bachelor's in English from University College London.

**Dr Leon Berkelmans** is the Director of the International Economy Program and the G20 Studies Centre at the Lowy Institute. Before joining the Institute, Leon was a Senior Manager at the

Reserve Bank of Australia, where he worked on the Chinese and Indian economies, investment, trade, and financial markets. Prior to the RBA, Leon worked at the Federal Reserve Board of Governors in Washington D.C., where his main responsibilities were macro-econometric modelling of the United States economy. Leon has also spent time working in Kenya, evaluating the efficacy of different methods of giving aid, and has also worked as an economic consultant at the Centre for International Economics. Leon has a PhD in economics from Harvard University. He completed his undergraduate studies at the Australian National University, with a year on exchange to Oxford University.

Click [here](#) to find out more.

The Lowy Institute is offering some free tickets to ESA Members. To obtain your ticket, email [Leon Berkelmans](mailto:Leon.Berkelmans@lowyinstitute.com) and mention you are an ESA Member.

### The Future of International Economic Engagement

Dr Martin Parkinson PSM, Secretary to the Department of the Prime Minister and Cabinet and former RBA Board member will address the Australian Government's work to strengthen the effectiveness of the G20, as well as global economic governance issues and the importance of promoting dialogue between governments, business, academics and non-government organisations. This address will also be the final public event for the Lowy Institute's G20 Studies Centre.

**Dr Parkinson** has previously served as Chair of the Board of the Australian Office of Financial Management, and a member of Prime Minister Abbott's Business Advisory Council and Prime Minister Gillard's Australia's Asian Century Strategic Advisory Board. He has also served as a member of the Board of Infrastructure Australia, the Council of Financial Regulators, the Board of Taxation, and the Board of the Sir Roland Wilson Foundation. He is also a member of the Male Champions of Change.

In 2008, Martin was awarded the Public Service Medal for his contribution to the development of economic policy. He is a life member of the Australian Business Economists, National Fellow of the Institute of Public Administration of Australia, Fellow of the Australian National Institute of Public Policy, recipient of the ANZSOG Institute of Governance Public Sector Award for Excellence, and was awarded the Australian National University's inaugural Alumnus of the Year in 2013.

Click [here](#) to find out more.

The Lowy Institute is offering some free tickets to ESA Members. To obtain your ticket, email [Leon Berkelmans](mailto:Leon.Berkelmans@lowyinstitute.com) and mention you are an ESA Member.

### Festival of Democracy 2016

Over seven days the Festival features exciting talks, debates and art which will tackle pressing democratic questions including why race is still an easily ignitable issue, how to understand the global rise of populism and 'where to now' for our democracies in the context of global economic and political development.

Click [here](#) for more information about the Festival.

The Festival will conclude with a public lecture by Professor Ross Garnaut in Sydney University's Great Hall.

#### **Capitalism, Socialist and Democracy: Old Visions, New Realities**

In the developed countries, incomes have stopped growing for most people. Inequality is increasing. Vested interests are blocking stabilised interventions. Democracies are rejecting international exchange. And all this is happening at the very moment market authoritarianism in China is breaking the link between high incomes and democratic government.

**When:** 7 September 2016 | 6.30 - 8.00 pm

**Where:** Great Hall, University of Sydney

Click [here](#) to Register

### 14th Annual Competition Law and Economics Workshop

The full program can be [viewed here](#).

The University of South Australia and the Australian Competition and Consumer Commission are very proud to invite you to the 14th Competition Law and Economics Workshop. The Workshop will be a forum for discussion and networking bringing together national and international thought leaders and key stakeholders, including regulators, lawyers, economists, judges, academics, business and industry leaders and more.

This year's programme, focused on anti-competitive effects, will be facilitated by a host of esteemed panellists from Australia, New Zealand, England, the United States, Hong Kong and the Philippines. The eight workshop sessions will offer regulatory and economic policy and enforcement perspectives from judges, regulators, business and academia.

The 2016 programme includes welcome drinks at the Hilton Adelaide on the evening of Thursday, 13 October, and dinner at the Mortlock State Library (partners of delegates are welcome at an additional cost) on the evening of Friday, 14 October.

### 2nd Annual John Nash Cruise

Thursday 6 October, 7pm - 1.00 am | King Street Wharf

Sydney University Economics and Econometrics Society is holding its Second Annual John Nash Cruise. Cost: \$50 Access or \$55 Non-Access. Food and drink included in ticket price. Click [here](#) for more information and to book.

### The US Economic Outlook and Monetary Policy

Australian Business Economists (ABE) are pleased to present a lunchtime briefing and discussion with Dr Charles Evans, President and CEO, Federal Reserve Bank of Chicago.

#### **The US Economic Outlook and Monetary Policy**

**Charles L Evans** is the ninth president and chief executive officer of the Federal Reserve Bank of

Chicago. In that capacity, he serves on the Federal Open Market Committee (FOMC), the Federal Reserve System's monetary policymaking body.

The Federal Reserve Bank of Chicago is one of 12 regional Reserve Banks across the country. These 12 banks - along with the Board of Governors in Washington, DC - make up the central bank of the United States of America. As head of the Chicago Fed, Evans oversees the work of roughly 1,400 employees in Chicago and Detroit who conduct economic research, supervise financial institutions and provide payment services to commercial banks and the U.S. government. Before becoming president in September of 2007, Evans served as director of research and senior vice president, supervising the Bank's research on monetary policy, banking, financial markets and regional economic conditions. Prior to that, Evans was a vice president and senior economist with responsibility for the macroeconomics research group.

His personal research has focused on measuring the effects of monetary policy on U.S. economic activity, inflation and financial market prices. It has been published in the Journal of Political Economy, American Economic Review, Journal of Monetary Economics, Quarterly Journal of Economics and the Handbook of Macroeconomics.

Evans is active in the civic community. He is a trustee at Rush University Medical Centre, a director of the Chicago Council on Global Affairs, a Governing Board member of Econ Illinois and a member of the Civic Committee of the Commercial Club of Chicago, the Kellogg School of Management Global Advisory Board and Civic Consulting Alliance Board.

Evans has taught at the University of Chicago, the University of Michigan and the University of South Carolina. He received a bachelor's degree in economics from the University of Virginia and a doctorate in economics from Carnegie-Mellon University in Pittsburgh.

**Details:**

Time: 12.30 - 2.00 pm

Cost: \$175 members, \$205 non-members, \$1950 tables (10 guests)

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

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## Recommended Reading

We've contemplated getting a list of economic blogs together that might be of interest to members. But then we came across this handy link. Please do let us know if you find something similar that you'd like us to share with members.

[Top 100 Economic Blogs of 2016](#)

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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.

### Pacific Trade and Development (PAFTAD) Fellowship for Young Scholars

The PAFTAD Fellowship is aimed at attracting emerging economists in the Asia Pacific region and to assist them in contributing to discussion of Asia Pacific economic policy and the work of PAFTAD. It is widely considered one of the most distinguished fellowships available to young researchers in the field. If you know of anyone who would be interested this opportunity, we would greatly appreciate your help in disseminating this information.

In 2016, the PAFTAD International Steering Committee is looking for 5 aspiring young researchers to present papers on themes related to Asia Pacific trade and economic development issues in a PAFTAD Young Fellows Conference immediately before the 38th PAFTAD Conference to be held in Canberra, Australia from 22-24 November 2016. The topic for this years PAFTAD conference is *Asian Economic Integration Strategies*.

#### Submission Requirements

Each applicant must submit an unpublished empirical paper on the themes related to Asia Pacific economy of between 7,000 and 10,000 words (see our [honour board](#) for previously selected topics). The researchers are generally current post-graduate students or university/research institute staff members. This is not a requirement for selection.

Successful Young Scholars will present their paper at the Young Fellows seminar on 21 November 2016 and attend the rest of the PAFTAD conference on 22-24 November, providing comment where possible. The PAFTAD conference will be attended by among the region's most influential policy-oriented academics, providing an excellent professional networking opportunity for Young Fellows.

International or domestic return economy airfare and transfers to Canberra from home institution will be provided along with accommodation for the duration of the conference.

#### Due Date

Papers for consideration are due in by **9am (AEST), 29 August 2016** and will be reviewed by the committee in September for selection in early October.

#### For more information

Visit our [website](#) or contact the PAFTAD Executive Officer at [paftad@gmail.com](mailto:paftad@gmail.com).  
Economic Modeller - Centre of Policy Studies

**Academic B, \$100,545 – 119,397 per annum, Academic C, \$123,167 - \$142,018 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 renewal subject to satisfactory performance.**

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

### **About the Organisation**

Victoria University aims to be a great university of the 21<sup>st</sup> 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, labour markets, terrorism and natural disasters. 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. It 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, or in areas of applied mathematics or computer science relevant to the solution of large-scale models.

### **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

### **Skills & Expertise**

A full list of selection criteria is available in the Position Description

### **Benefits**

- Salary sacrifice options
- Professional development opportunities
- Flexible working arrangements available

### **How to apply:**

For a Position Description and to submit an application please visit our website [www.vu.edu.au/jobs](http://www.vu.edu.au/jobs)

**Applications must be submitted as a single document comprising;**

- A cover letter
- Your CV
- Your responses to the selection criteria listed in the Position Description

**Please note:** Applications which do not address the selection criteria will not be considered.

**Applications Close 4.00pm Monday 24 October 2016**

Opportunities for Professional Economists – Infrastructure

**Make a positive contribution to Australia's future productivity | Sydney, Australia**



Infrastructure Australia is an independent statutory body with a mandate to prioritise and advise on nationally significant infrastructure matters, providing independent research to all levels of government, as well as investors and owners of infrastructure.

Given our independence and national perspective, we are well placed to bring a strategic focus to future infrastructure challenges and opportunities. We advocate reforms on key issues, including financing, delivering and operating infrastructure, and how to better plan and utilise Australia's infrastructure networks.

In order to continue to build our economic and advisory capability, we are expanding our team of talented economists. Our Project Advisory function evaluates proposals for investment and, together with the Policy and Research team, progresses our strategic goals through the creation of a long-term pipeline of infrastructure priorities; encouraging transparent and integrated decision making processes across many sectors, ensuring effective data and information sharing, and benchmarking with key infrastructure partners.

We are inviting expressions of interest from economists who are passionate about infrastructure.

As a guide, we are looking to speak with people who hold tertiary qualifications in economics, econometrics, finance or a relevant quantitative discipline as well as experience in cost benefit analysis, economic and/or financial modelling, and benefits realisation. Knowledge of infrastructure and associated policy issues across multiple sectors, for example, transport, water, energy, and telecommunications would be highly valued.

We are keen to build specific responsibilities around the strengths and particular interests of individuals and may be able to shape the roles for the right candidates. If you can demonstrate adaptability, strong relationship and self-management skills and enjoy working in a positive and achievement-oriented environment then we would like to find out more about you.

The benefits of working for Infrastructure Australia include a supportive and flexible work environment in modern offices in the CBD of Sydney. We have a multi-disciplinary team of professional staff with a strong culture of commitment, support and delivery of excellent outcomes.

We are able to offer full time or flexible working arrangements.

Interested? Please submit a brief letter outlining why you are interested in joining us, what your particular strengths and interests are, and an up to date, detailed resume outlining relevant qualifications and project experience.

If you require further information, please email us at [IACareers@infrastructure.gov.au](mailto:IACareers@infrastructure.gov.au).

To be eligible for employment with Infrastructure Australia, you must be an Australian Citizen.

We respectfully request no agency approaches.

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Your membership to ESA NSW Branch expires on

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