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In this Edition

[EVENTS](#)

[ACE2017](#)

[LATEST NEWS](#)

[PARTNER EVENTS](#)

[CAREERS](#)

Newsletter #35

Economic Society of Australia,

New South Wales Branch,

April 2017

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Dear friend,

Events

Lunchtime Seminar - the work of the late Kenneth Arrow

Abstract: This talk will provide an overview of some of the most important intellectual contributions of the late Kenneth Arrow. It will include his celebrated Impossibility Theorem and the First Welfare Theorem, but also his pioneering of what became information economics, contract theory, and organizational economics.

About the Speaker:

Richard Holden is Professor of Economics at UNSW Australia Business School and an Australian Research Council Future Fellow from 2013-2017. He is also academic co-lead of the UNSW Grand Challenge on Inequality.

Prior to that he was on the faculty at the University of Chicago and the Massachusetts Institute of Technology. He received a PhD from Harvard University in 2006, where he was a Frank Knox Scholar.

His research focuses on contract theory, organizational economics, law and economics, and political economy. He has written on topics including: network capital, political districting, the boundary of the firm, incentives in organizations, mechanism design, and voting rules.

Professor Holden has published in top general interest journals such as the American Economic Review and the Quarterly Journal of Economics.

He is currently editor of the Journal of Law and Economics, and is the founding director of the Herbert Smith Freehills Initiative on Law & Economics at UNSW.

He has been a Visiting Professor of Economics at the MIT Department of Economics and the MIT Sloan School of Management, Visiting Professor of Economics at the Harvard Economics Department, and Visiting Professor of Law at the University of Chicago Law School.

He is a Fellow of the Academy of Social Sciences in Australia.

His research has been featured in press articles in such outlets as: The New York Times, The Financial Times, the New Republic, and the Daily Kos.

Professor Holden appears regularly on PVO News Day on Sky News and writes for The Australian Financial Review. He also writes a weekly column analyzing global economic data called Vital Signs for The Conversation.

Emerging Economist Series 2016/17

Ian Macfarlane AC was Governor of the Reserve Bank of Australia from 1996 to 2006, and

inaugural Chairman of the Council of Financial Regulators. Prior to joining the Reserve Bank, he had worked at Monash University, the Institute for Economics and Statistics at Oxford University, and at the OECD in Paris. Since leaving the Reserve Bank, he has served on several Australian public company boards, been a member of the International Advisory Boards of Goldman Sachs, and the China Banking Regulatory Commission, and become a Professorial Fellow at Melbourne University and the Melbourne Business School. Mr Macfarlane was elected a Fellow of the Academy of Social Sciences in Australia and has been the recipient of honorary doctorates from five Australian universities. In 2006 he delivered the Boyer Lectures. He has been a director of the Lowy Institute since its inception.

Six luncheons with prominent Australian policymakers

The Emerging Economist Series is a unique professional development opportunity now in its seventh year. It involves six luncheons, held at the Reserve Bank of Australia in Sydney, where young economists have the opportunity to discuss critical issues with prominent Australian policymakers, as well as network with colleagues in business, academia and the public service. The luncheons include an interview-style discussion with Australia's foremost policymakers and economists, exploring the issues they have faced during their careers and highlighting Australia's key economic challenges going forward.

Subscription is for one person to attend all six lunches in the Series – this can be shared with your colleagues. Lunch dates to be confirmed.

Two or more registrations - \$660 per person | Individual registration - \$880

[View the 2016/17 Program](#)

On Wednesday 29 March, ESA NSW had the pleasure of hosting Dr Gigi Foster at an Emerging Economists Series luncheon. Gigi was interviewed by Dr Richard Tooth, President of ESA NSW. They discussed a vast array of topics, ranging from economics education and the universal basic income to the role of academic economists in public discourse and the economics of love! Gigi reminded participants that economics is ultimately about the allocation of scarce resources, improving aggregate welfare and providing a set of tools to analyse the drivers and implications of human behaviour. Gigi kept the audience enthralled with her clear passion for the discipline and strong belief in the important contribution of economists to our society, noting that she would like to see more economists engaged in public debate.



ACE2017 - Economics for Better Lives



Early Bird Registration is now open

Join us at ACE2017. Keynote Speakers are **Carol Graham**, Leo Pasvolsky Senior Fellow at the Brookings Institution speaking on wellbeing and **Kip Viscusi**, Distinguished Professor of Law, Economics and Management at Vanderbilt University speaking on the economics of pricing human life.

Other sessions will consider inequality and poverty, financial regulation, taxation reform, education reform, utility regulation, transport economics, infrastructure, the macroeconomic outlook, behavioural economics, cost benefit analysis, the economics of populism, and macroeconomics in a low interest rate world. There will be special sessions on the economics of mental health, women in economics, professional ethics for economists, and the future of the profession.

Our social program includes a new event, our economics humour night, following the Welcome Drinks. The Conference Dinner overlooking Sydney Harbour is shaping up to be a night to remember.

This is the premier Australian conference for economists in universities, public policy, business and finance. Each year we welcome many overseas economists. Generations of young economists and students have presented papers and connected with others at the conference, launching their careers. Our policy panels with distinguished academic and government economists have introduced new ideas and shaped public policy.

[Find out more or Register Now via the ACE2017 website.](#)

Women in Economics Retreat - Peppers Resort, Bowral | 17-18 July



The Women in Economics Network, part of the Economic Society of Australia, will host the 2017 Women in Economics Retreat at Peppers Resort in Bowral, NSW. The retreat provides an opportunity for around 20 junior and mid career economists to develop their networks, receive mentoring and strengthen their leadership skills.

Participants in the retreat will be drawn from academia, government and the private sector, providing great opportunities for networking and broader economic discussions.

Sessions will focus on developing the confidence to lead, career management and work/life balance. The retreat will provide an opportunity for attendees to discuss issues as a group as well as participate in small group mentoring sessions with senior women from the same sector. Participants will be asked to come to the retreat with a career objective or challenge that they can work through with their mentor.

The senior mentors participating are Lisa Cameron, Monash; Alexandra Heath, RBA; Jenny Wilkinson, Treasury; Denise Doiron, UNSW; Nicki Hutley, Urbis and Felicity Emmett, ANZ. The Retreat facilitator is Danielle Wood, Grattan Institute. A workshop on leadership and self-confidence will be facilitated by Jennifer Witheriff of GJR Consulting.

The Economic Society of Australia and retreat sponsors will pay for participants to attend the retreat. Participants will need to make their own travel arrangements to and from Bowral (Peppers is accessible by train from Sydney).

Applications for the Women in Economics retreat are now open. Applicants will be junior and mid career women looking to advance their career in the economics profession. Applicants should be members of the Women in Economics Network. Please see the membership section of the [WEN site](#) for information on how to join.

Applications close 12 April 2017. Successful applicants will be notified early May 2017. Click [here](#) to apply.

Latest News

Capital Gain Tax and House Prices

Our Panel were recently asked for their opinions on the following proposition:

"Capital gains tax deductions for housing investment should be removed because they over-stimulate the housing market, contributing to rising house prices."

Supporters of the statement claim that the current CGT discount on nominal gains provides incentives to over-invest in property rather than other income-producing assets.

Those against the statement argue the timing may not be right as the housing cycle is currently at its peak, and the double digit house price appreciation rates are only seen in the inner-ring suburbs of metropolitan cities and only for houses and not apartments.

First, [read the overview of the poll results by Maria Yanotti](#), then [check out the Results of this Poll](#).

YEN NSW Mentorship Program - Applications closing soon



ESA NSW are seeking talented economists to share their knowledge as part of the inaugural YEN NSW Mentorship Program. This program aims to provide young economists with guidance and support as they embark on a career in economics. In doing so, we hope to foster long-lasting connections across the diverse sectors of economics and fuel a life-long passion for the discipline.

Mentors and mentees will be connected based on their experience, fields of interest, career goals and ... chemistry. Upon filling out the application, successful applicants will be invited to our very own 'mentorship match-up' event, where each participant will meet a handful of potential mentors and mentees.

Mentors from the advisory sector are particularly encouraged to apply as we have a number of applications from mentees in this area.

Applications close 11.59pm this Friday April 7, click [here](#) for further details.

Launch of Women in Economics Network (WEN) NSW

On March 23 ESA NSW launched the Women in Economics Network (WEN) NSW at the event *Empowering professional women in economics*. Fairfax Senior Economics Writer Jessica Irvine moderated a high-profile panel featuring Mary-Ann O'Loughlin, Su Lin Ong and Nicki Hutley in a discussion on the opportunities and challenges they have faced in their careers. It was fantastic to see the support for WEN's launch, with women and men from all over the profession attending the over-subscribed event.

The launch of WEN marks a milestone in the drive to address the gender imbalance in the profession of economics. For further information on how you can get involved, click [here](#).

Funding Grants for Women's Leadership Development



Women & Leadership Australia (WLA) is administering a national initiative to support the development of female leaders across Australia's economics sector.

The initiative is providing women with grants to enable participation in a range of leadership development programs.

The leadership development programs are part-time and delivered nationally via WLA's blended learning model. Scholarship funding is strictly limited and will be awarded based on a set of selection criteria being met.

Expressions of Interest

Find out more and register your interest by completing the [Expression of Interest form here](#) prior to June 7, 2017.

Partner Events

A Pre-Budget Address with the Treasurer

Australian Business Economists (ABE) are pleased to present a pre-Budget briefing with the Treasurer Scott Morrison on the fiscal challenges and opportunities facing the Australian economy.

Details

- Time: 12:15 pm for 12:30
- Venue: Grand Ballroom, The Westin Sydney, No.1 Martin Place, Sydney
- Lunch includes two courses and beverages
- Cost: \$175 members, \$205 non-members, \$1950 tables (of 10 guests each)

The Treasurer has agreed to take questions from the floor.

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

To Register

There is an on-line booking and payment facility | To book on-line, please click [here](#) | Or go to the ABE [website](#)

The Hon Scott Morrison MP

The Hon Scott Morrison MP is the Treasurer and a senior member of Prime Minister Turnbull's Cabinet and Expenditure Review Committee. Minister Morrison was appointed Minister for Social Services in December 2014 and was responsible for driving the Coalition Government's welfare reform strategy that is designed to increase the economic participation of Australians and to ensure the long-term sustainability of Australia's welfare safety net.

Prior to serving as Minister for Social Services, Minister Morrison was the Minister for Immigration and Border Protection where he also served on the National Security Committee of Cabinet.

Mr Morrison was first elected to the House of Representatives as the Federal Member for Cook, in southern Sydney in NSW in November 2007. Prior to his appointment as Minister in the first Abbott Cabinet in September 2013, he served in various portfolios in opposition including Shadow Minister for Immigration and Citizenship, Productivity and Population, Infrastructure, Housing and Local Government.

Prior to entering politics, Mr Morrison worked as a CEO and senior executive in various industry bodies and government agencies, including Managing Director of Tourism Australia, State Director of the Liberal Party in NSW and National Policy and Research Manager for the Property Council of Australia.

Minister Morrison holds an Honours degree in Applied Economic Geography from the University of NSW.

Careers

Keep an eye on our jobs page as opportunities sometimes come up after the newsletter has been distributed.

Economists and MER Consultants

Economists and MER Consultants

Multiple positions – Melbourne or Canberra based

At Aither you will be doing things that matter.

Aither is a team of economic, public policy and strategy advisors committed to improving decision making about investment and management of our limited natural resources. We aim to achieve the best possible outcomes for the environment, economy and communities, within the context of a changing climate and growing demand. We empower our clients to make more informed decisions by combining expertise and experience that extends across multiple disciplines and sectors, with specialist knowledge in water resources, markets, infrastructure and risk and emergency management.

We are expanding our team and seeking people who share our purpose.

1. **An economist with at least three years of experience in a consulting environment or specialist economic agencies.** Individuals with strong quantitative skills and experience in applied cost-benefit analysis or pricing and economic regulation will be highly regarded. In addition to technical skills, the position requires initiative and creativity in applying these skills to generate valuable advice for clients and proven ability to manage sensitive stakeholder relationships. While the position will be focused on quantitative analysis, the successful candidate will also need the ability to communicate clearly and have an interest in policy and strategy.
2. **An economist with at least two years of both policy and quantitative experience and a strong understanding of the Australian water market.** The successful candidate will have experience in water markets and will have the ability to critically analyse complex problems, develop solutions, and provide high quality, outcomes-focused advice.
3. **Early career consultants with core expertise in economics or public policy.** The successful candidate will enjoy analysing, synthesising and communicating information to help our clients understand and deal with complexity.
4. **Someone with two or more years of experience in a policy, legal or consulting environment to work in our performance and evaluation business line.** Experience developing and using evaluation frameworks, research plans and varied research and evaluation methods and instructions (preferably in water, education, health, transport or emergency management sectors) will be highly regarded.

In addition to strong analytical and problem solving skills, we value self-direction, optimism, empathy, and authenticity. We're after personable individuals with a broad skill set who our clients and team will love working with. Our projects are delivered by integrated, multidisciplinary teams with consultants of all levels of experience, so you'll have the opportunity to work closely with people with diverse backgrounds, expertise and interests, including our most senior staff and Directors.

Experience and networks in water, infrastructure or climate change adaptation sectors will be highly regarded. More experienced practitioners may also apply.

We'll build your role with you based on your experience, talents, interests and networks.

As a certified B Corp we take pride in continually challenging ourselves to discover new ways of improving our interactions with the community, the environment, our employees and our clients. Aither is an inclusive and equal opportunity employer, and we are actively seeking to increase our workplace diversity.

If you're interested in working with some of Australia's leading practitioners in a flexible and collegiate working environment, please get in touch with our Operations Manager, Bonnie Aylen, via bonnie.aylen@aither.com.au with a cover letter of no more than two pages and resume. In your cover letter, please tell us:

1. What motivates you (in either a personal or work context)
2. Something you would like to learn more about
3. Why you want to work at Aither.

Applications will be assessed on a rolling basis.

APPLY NOW

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.

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