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### Newsletter #27

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

Welcome to the June 2016 Newsletter.

### Events

Luncheon Seminar - Underemployment among Mature-Age Workers in Australia

#### **Underemployment Among Mature-Age Workers in Australia**

**Abstract:** Underemployment is a serious and pervasive problem both in terms of its impact on those individuals affected, and for the economy as a whole. This presentation explores the patterns of underemployment for mature-age workers in Australia, a group for whom the prevalence of long spells of underemployment is especially marked. The research uses a 12-year panel dataset to analyse factors that contribute to a heightened risk of underemployment. Significant path dependency is revealed, whereby previous periods of underemployment increase the propensity towards further underemployment in the current period. Interestingly, most demographic and socioeconomic characteristics, except for the presence of older dependent children and a non-English-speaking foreign-born background for women, tend not to have any direct impact on the propensity for underemployment. These findings suggest the need for targeted interventions to triage these barriers aimed at highlighting the role of improved labour market attachment in promoting the well-being and economic contribution of mature-age workers.

#### **About the Speaker**

Dr Jinjing Li is an Associate Professor at the National Social and Economic Modelling Centre (NATSEM) at the University of Canberra, and an affiliated researcher at the United Nations University and Maastricht University in the Netherlands. His main research interest is policy modelling and evaluation using microsimulation techniques, with a particular focus on topics relating to the consequence of ageing, income inequality and distributional effects of public policies. Dr Li has developed a wide range of economic simulation models and worked with various governments departments and international organisations, including Australian Treasury, Hungarian Social Ministry, Luxembourg Social Security Directorate, Belgium Federal Planning Bureau, International Labor Organisation and many others.

#### **ESA NSW Branch - AGM**

The next **Annual General Meeting** of the Economic Society of Australia (NSW) will be held on **Tuesday 28 June** in Sydney, at 6:15 pm.

**Venue:** Level 21/52 Martin Place, Sydney (entry via Phillip Street)

Please contact the [Administrator](#) by Thursday 23 June if you would like to attend. We will need to know that you're coming so that you can get into the building.

#### **Nominations for Council Positions**

All positions on Council will be declared vacant. To nominate you must be a financial member and so must

your nominators. Nominations for Council positions are due **14th June**.

**To nominate:**

Click [here](#) to download the Nomination Form.

Complete the nomination form and send to the [administrator](#).

**Alternatively**, you may nominate without a form by simply e-mailing the [administrator](#) with the following:

- State your name, contact details (address, email and contact number) and position you would like to be nominated for, and copy in at least one other ESA (NSW) financial member (the supporter of your nomination). The person(s) supporting your nomination will be required to follow up with a separate email endorsing your nomination. Please also disclose any possible conflicts of interest, including employer and role and other professional affiliation.
- Include the following text in your email:

*I would like to be nominated for a vacant position on the Economic Society of Australia (NSW Branch) Council for 2016-17. I am a financial member of the Society and I have read and agreed to the Council's Governance Statement (available on the '[Governance](#)' section of the website).*

### Post Election Young Economists Drinks

Governments come and go, but young economists stay forever.

Whether you are celebrating or mourning, come join us for **Post-Election Young Economist**

**Drinks at Crystal Bar at GPO** from 6pm onwards on **Thursday 7 July**.

Registration is free - Drinks will be at your own cost - finger food will be provided.

At the May lunchtime seminar, **Dr Peter Abelson** provided a comprehensive overview of housing prices, affordability and policies with special reference to Sydney. Dr Abelson kindly agreed to make his presentation available and it can be found [here](#).

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## Latest News

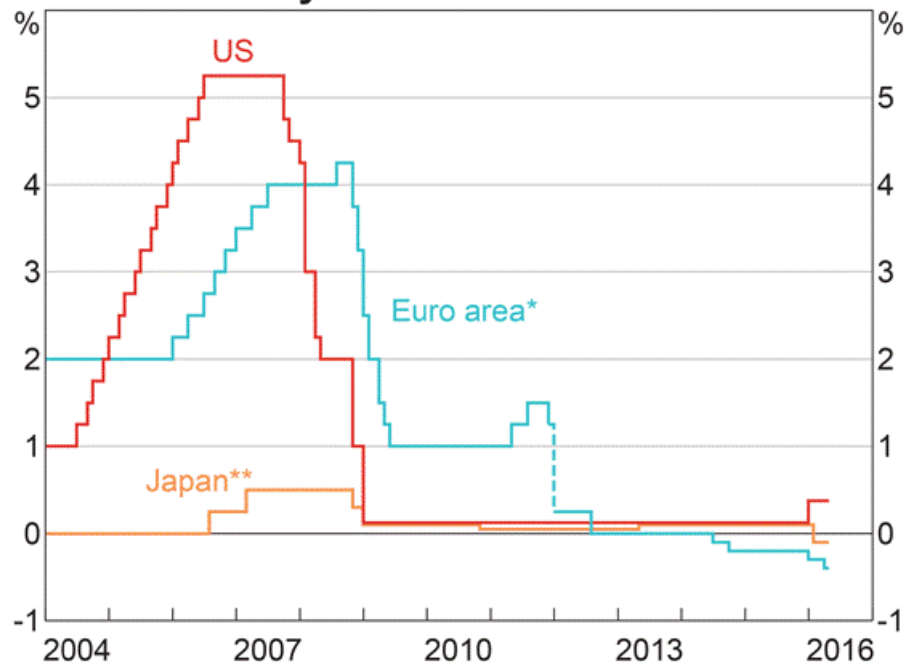
### RBA/ESA Economics Competition 2016

The Reserve Bank of Australia has launched this year's RBA/ESA Economics Competition, in conjunction with the Economic Society of Australia (ESA) and the UNSW Economics Society.

The competition invites students to write an essay on a topical economic issue.

This year, the topic of the essay competition is economic policy options at low interest rates. With interest rates at historic lows in a number of advanced economies, are there limits to what conventional monetary policy can achieve? Students should explain the channels of monetary policy transmission and discuss the effect, if any, that low interest rates may have on these channels. If there are limits to what conventional monetary policy can achieve, what other economic policies could be used to support growth of economic activity and provide impetus to inflation?

## Policy Interest Rates – G3



\* Main refinancing rate until the introduction of 3-year LTROs in December 2011; deposit facility rate thereafter

\*\* Since April 2013, the Bank of Japan's main operating target has been the money base

Source: central banks

Prizes for first and second place are \$2 000 and \$1 000 respectively. A \$500 prize will be awarded to the best essay from a first year student (or as a third place prize if a first year student wins first or second place).

The competition is open to students who are currently enrolled in an undergraduate program at an accredited university in Australia. Entries must be submitted by Wednesday, 17 August 2016.

For more details about the competition, students should refer to the [Information Pack](#).

## Election of Office Executive Office Holders

As foreshadowed at the Society's most recent Central Council meeting, the terms of the current Executive office holders are about to expire. The Executive positions are President, Treasurer, and Secretary.

Council agreed that this election is to take place in August 2016, approximately 1 month after the Central Council meeting being held at ACE 2016 in Adelaide. The process specified in the Society's Constitution is as follows.

- The Secretary has to give 3 months notice of the election and advise Branches that nominations are now open. Nominations require 2 nominators, and the nominee must indicate she/he is willing to be nominated.
- Nominations must be received by the Secretary no later than 2 months before the date of the election.
- No later than 1 month before the election, the Secretary is to advise Branches and Central Council of the names of the individuals nominated for each position.
- For each position where there is a single nomination, that position is declared filled.
- For each position where there is more than one nomination, the Secretary will set up the ballot for that position, via SurveyMonkey.

Accordingly, this notification serves as the 3 months notice of the intention to have elections for the three Executive positions.

The respective deadlines are.

12 June: Nominations to be received by 11:59pm AEST.

12 July: Names of nominees to be advised to Branches.

12 August: date for any ballots to be held.

Please note that there is no prescribed form for nominations. It is however required that the nominee be a current financial member (as of 12 May 2016), and that the two nominators are both current financial members (as of 12 May 2016).

Russell Ross  
Hon Secretary, ESA Central Council  
Email: [russell.ross@sydney.edu.au](mailto:russell.ross@sydney.edu.au)

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## Partner Events

### Treasurer's Post Budget Lunch

Australian Business Economists and Infrastructure Partnerships Australia invite you to attend a Post-Budget briefing by Treasurer Berejiklian and an update on the NSW borrowing program from David Deverall, Chief Executive of TCorp.

The Treasurer and Mr Deverall have agreed to take questions from the floor. There will be no live broadcast of this function.

#### Details:

- Time: 12.30 - 2.00 pm
- Venue: Wentworth Ballroom, Sofitel Sydney, 61 Phillip Street, Sydney
- Cost: \$165 members, \$195 non-members, \$1850 tables of 10 guests
- Lunch includes two courses and beverages

#### To Book:

Click [here](#) to book on-line

Enquiries: [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 339

#### About the Speakers

##### The Hon Gladys Berejiklian MP, Treasurer, NSW

Gladys was elected to the NSW Parliament in March 2003 as the Member for Willoughby. Following the election of the O'Farrell Government in March 2011, Gladys was appointed Minister for Transport. Following the election of the Baird Government in March 2015, Gladys was appointed Treasurer and Minister for Industrial Relations. Since April 2014 Gladys has served as Deputy Leader of the NSW Parliamentary Liberal Party. Gladys is a Master of Commerce graduate from UNSW and prior to entering Parliament worked as a General Manager for the Commonwealth Bank. Gladys has also completed studeis in Government and Public Administration (B.A., Uni Syd).

##### Mr David Deverall, Chief Executive, NSW Treasury Corporation

TCorp is the central borrowing authority for NSW with a balance sheet of AUD\$66 billion. TCorp also manages approximately AUD\$70 billion of assets on behalf of NSW public sector clients, placing it among Australia's top ten investment managers. David joined TCorp as Chief Executive in February 2016. Before TCorp, David was CEO and Managing Director of Hunter Hall International. He was also a non-executive director at Charter Hall Group. David was previously CEO of Perpetual Limited. During his tenure at Perpetual, David was also chairman of the peak wealth management industry body, The Financial Services Council. David was Group Head of Funds Management at Macquarie Group.

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## Emerging Economist Series



**Robert Gottlieb**, one of Australia's leading business and finance journalists, was the guest speaker for the final instalment of the Emerging Economist Series (EES) of FY16.

He is widely known for being the founder of the Chanticleer column of the *Australian Financial Review* back in 1974, and for starting the *Business Review Weekly* in 1981 which he led for the next 19 years.

With over 30 years of experience in business, politics and economic journalism, Robert explained the importance of approaching complex issues using a 'broad' lens rather than through a highly specialised and potentially 'narrow' framework. He also offered his views on the relevance and power of digital media in communicating ideas to large audiences. The Society would like to thank Robert for joining us and for sharing his professional and personal experiences with the attendees.

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## National Economic Panel

Budget 2016-17 - Returning to surplus

**ESA National Economic Panel - Poll 7, May 2016 | Budget 2016-17 - Returning to surplus**

How quickly should Australia return to a budget surplus?

Shortly after the release of the Turnbull government's first budget this month we asked our Economic Society of Australia National Economic Panel (NEP) for their opinion on this proposition:



***'The recently released 2016-17 Commonwealth Budget projects that the Australian Government's underlying cash balance will return to surplus by 2020 £1\*. Australian politicians should re-balance the budget with greater urgency.'***

[\*Budget Paper No. 1, Statement 3 - Fiscal Strategy and Outlook [http://www.budget.gov.au/2016-17/content/bp1/html/bp1\\_bs3.htm](http://www.budget.gov.au/2016-17/content/bp1/html/bp1_bs3.htm)]

The views were split almost right down the middle with 50 per cent of respondents disagreeing and 45.5 per cent agreeing with this

statement.

View the complete poll results, charts and comments: <https://business.monash.edu/economics-forum/budget-2016-17-returning-to-surplus>

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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. Some of the current opportunities include:

RBB Economics offers career opportunities for entry level economists

**RBB Economics offers career opportunities for entry level economists**

**Who are we?**

RBB Economics is an independent economics consultancy specialising in competition policy.

We are one of the largest competition economics practices in the world, with offices in London, Brussels, The Hague, Johannesburg, Melbourne, Madrid, Stockholm and Paris. Our work concerns the behaviour of firms with market power, and covers issues such as mergers, vertical agreements, joint ventures, price setting and the abuse of dominant positions

We work in dedicated, multi-national teams which combine the experience and expertise relevant to each case. This enables us to respond to our clients' needs in a focused and flexible manner. We offer a hands-on service, supporting and working in partnership with our clients and their legal advisers.

**Our working environment**

The work at RBB is stimulating, challenging, demanding and rewarding. We give our staff the opportunities they need to flourish professionally, including early responsibility for our work product and to engage directly with clients and their legal advisors as well as with competition authorities. However, we always offer our staff support, guidance and career progression advice from more experienced team members. RBB is meritocratic, not hierarchical and offers a supportive and highly sociable working environment that adds greatly to the enjoyment of working here.

**Our clients**

RBB have built up strong relationships with clients from all areas of industry and commerce as well as with all of the major law firms specialising in competition law. Over the years we have been involved in hundreds of the most high-profile competition cases around the world.

Our expertise is wide ranging, from industries such as energy, mining and steel, to the manufacturing of sophisticated medical equipment, financial services and sports rights.

### Our requirements

We're looking for exceptional, highly motivated economists to join our Melbourne team. If you have outstanding academic credentials and flourish in the face of complex, intellectually challenging issues then we would love to hear from you. Qualifications are usually to postgraduate level, preferably with an interest in industrial organisation. We are looking for consultants with a range of quantitative and analytical skills, and the ability to communicate complex economic concepts in a clear concise style.

### To apply

To apply, please send your CV with a covering letter explaining why you would like to join RBB Economics to [vacancies@rbbecon.com](mailto:vacancies@rbbecon.com). For further information please visit our website at: [www.rbbecon.com](http://www.rbbecon.com)

### Economist, Department of Planning & Environment

- **Job Title: Senior Economic Planning Officer**
- **Job Grade / Classification: PO2**
- **Location: Various**

The Department of Planning & Environment is the lead NSW Government agency in planning for a growing NSW.

The Department's vision is; planning for growing NSW: inspiring strong communities, protecting our environment. This vision provides the benchmark for our approach to engaging and working collaboratively with key partners to deliver better planning and environment outcomes.

A Plan for Growing Sydney identifies a number of opportunities to sustainably accelerate housing supply and jobs growth in metropolitan Sydney. Planning the land use and infrastructure needs of Growth Areas and Priority Precincts is important to ensure growth is supported by infrastructure, in both greenfield and urban renewal areas.

### About the role:

The Senior Economic Planning Officer works within a team responsible for analysis of economic issues relevant to planning. The team monitors macroeconomic developments relevant to the planning environment and advises on microeconomic issues such as housing and land markets, including land use forecasting. The team's work contributes to a robust and rigorous planning and economic evidence base to inform accurate and effective strategic land use and infrastructure planning and housing targets aligned with NSW Government and agency objectives.

### Essential Requirements/Skills and Experience:

Tertiary qualifications in economics, property, planning, or related discipline or equivalent relevant experience

Expertise in development and application of quantitative techniques for research, forecasting and economic analysis, and in the use of statistical packages

Please [click here](#) to view the Role Description for Senior Economic Planning Officer

**Role status:** This constitutes ongoing employment under section 43 (1)(a) of the *Government Sector Employment Act 2013*.

**Eligibility:** To be eligible to apply for ongoing employment within the Department of Planning & Environment, candidates must be an Australian citizen or have the status of permanent residence in Australia.

Department of Planning and Environment promotes a workplace that actively seeks to include, welcome and value unique contributions of all people. We encourage people with a disability, Aboriginal Australians, young people and people from culturally diverse backgrounds to apply for this job.

**How to apply:** Please apply online and submit your current resume and a covering letter addressing the following two questions:

1. Tell us about a time when you have had to provide a briefing to an external stakeholder who may have been unfamiliar with the material you were presenting. What were your goals in this situation? How did you ensure that your communication was tailored to the audience? What were the outcomes?
2. Give an example of a time when you have had to persevere to achieve a positive outcome despite opposition, scepticism or uncertainty from others you were dealing with?

If you believe you have the drive, passion and experience to add value please contact **William Hugheson 02 9228 6259** for further information or apply directly utilising the link provided.

**Closing Date: 5 June 2016**

Should you encounter any issues submitting your application online, please contact JobsNSW helpdesk on 1800 562 679.

Senior Consultant – Economic Advisory

- Be truly influential in advising clients to navigate a challenging economic and policy environment

- Opportunity to be a part of an emerging business

- Work alongside and learn from Economic Advisory experts

#### Who we are

Urbis is an established and growing multi-disciplinary consulting firm with 500 staff nationally offering a unique range of services in Urban and Strategic Planning, Heritage, Economics and Market Research, Economics and Social Advisory, Urban Design and Landscape Architecture, Real Estate and Advisory and Telecommunications.

#### The opportunity

Currently we have a diverse and challenging opportunity for a **Senior Consultant** to join the **Economic Advisory team** in Sydney.

The Economic Advisory team provides policy and strategic advice to a range of public and private sector clients across a broad spectrum of issues such as infrastructure, environment, health, employment, education and tourism. The service offering includes: cost benefit analysis, program review and analysis, regulatory and economic impact statements, industry analysis and foresighting, and economic modelling and analysis.

As a **Senior Consultant** within the Economic Advisory team there is a requirement to:

- Have a solid understanding of the role of economics within an advisory practice and an ability to provide well-supported and sound advice for new and existing clients
- Undertake research, prepare reports and provide strategic advice to public and private sector clients on a broad range of economic policy issues and investment projects
- Provide advice and skills in qualitative and quantitative analysis using economic tools that include (but are not limited to): econometric modelling, cost benefit analysis (including triple bottom line assessment), economic impact assessments, Input-Output (I-O) analysis, and social return on investment indicators
- Have skills in one or more specialist areas of Economic Advisory consulting through technical development, client management and development and training

#### Your skills

As a Senior Consultant you will be expected to have at least five years of relevant experience as an Economist and possess the following competencies:

- University qualifications (preferably Honours Degree) in Economics and a minimum of three years' direct experience in economic consulting or economic policy
- Strong writing and conceptual capabilities, with the ability to develop well-reasoned and logical arguments
- Solid analytical skills and familiarity with sourcing and managing ABS data and other widely used forms of public information
- Demonstrated experience and ability in economic and econometric modelling
- Ability to support the collection and analysis of primary data sources
- Ability to manage assignments in an independent and timely manner, and with attention to detail
- Advanced excel skills
- Familiarity with EViews or similar, CGE modelling, and/or GIS analysis, will be viewed favourably

Your qualifications and experience will mean you are a strategic thinker, with a strong understanding of the economic and policy environment and the ability to identify and successfully pursue advisory opportunities.

#### Our offer

Working for Urbis means working with individuals who are passionate about what they do. It's a place where you are encouraged to share your ideas in a professional but friendly office environment. To find out more about our company visit our website at [www.urbis.com.au/careers](http://www.urbis.com.au/careers)

Urbis is a firm that truly values its people and as such, provides a broad range of benefits which include a competitive remuneration package, salary continuance insurance, regular social activities, health and wellbeing programs and ongoing training and professional development opportunities.

If you have the skills and relevant experience needed for this position and want to pursue a career working with a group of people committed to delivering quality and innovation in a driven and highly professional team, click visit [www.urbis.com.au/careers](http://www.urbis.com.au/careers), or if you would like to discuss this further please contact Emma Smith (Human Resources Manager) on 02 8223 9974.

Urbis is committed to fostering a work environment that is inclusive, supports flexibility, and welcomes diversity. We are proud to be an equal opportunity employer. Aboriginal and Torres Strait Islander people are encouraged to apply

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