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Newsletter #32

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

Welcome to the November 2016 Newsletter.



The third consecutive annual Cost Benefit Analysis (CBA) Forum was hosted by the ESA NSW Branch on 14 October. Over 120 delegates attended the Forum to hear from a range of high-caliber speakers on the theme, *Forecasting in Cost Benefit Analysis*. The one-day event also provided attendees valuable opportunity to network with other professionals.

ESA NSW would like to thank all of our speakers, attendees and organisers for yet another successful CBA Forum!

Events

Lunchtime Seminar: Value Creation

About the Speaker: Dr James McIntosh has 20 years of professional experience in multidisciplinary engineering and environmental consultancies in Australia and Internationally with SKM and pitt&sherry and for his own planning and economics firms, McIntosh Consulting and LUTI Consulting. James is an experienced Land Use Planner, Transport Planner/Economist and Registered Cadastral Surveyor, and has a PhD in developing a *"Comprehensive assessment framework for valuing transport infrastructure projects"*. James is also a qualified and experienced expert review panel chair for Gateway Reviews for government in NSW, Victoria, Western Australia and Queensland.

Abstract : LUTI Consulting and Mecone Planning (with support from the NSW Government and the CRCSI) have jointly conducted an integrated land use and transport Hedonic Price Modelling assessment of Sydney's key transit and transit-oriented urban renewal investments over the period 2000 to 2014. The study analyses the land value uplift associated with access to transit infrastructure, a change in land use zoning, and a change in allowable development density. The study then presents an argument for integrating transit and urban redevelopment projects to optimise the land market capacity created from infrastructure investments.

The results from the study highlight the following:

- The value created from the investment in public transit varies by mode, with the average heavy rail public transport accessibility benefit across the Sydney Metropolitan Region is 4.5%, with an uplift of up to 50% in some subregions analysed. The value uplift for other transit modes whilst generally positive, varied with respect to its permanency, whilst the

average effect of being within 100 metres of a main road is minus 7.6% due to the impact of noise and other transport externalities.

- In terms of land use planning zones, the Sydney CBD zoning has the highest proportional benefit, followed by the Mixed Use zone and Residential zoned land, with Business and Industrial zoned land valued below Residential. Therefore, significant value can be created for projects if land catchments surrounding new infrastructure are rezoned to their highest and best use for the specific mode and corridor.
- The increase in development density benefit across the metropolitan region is explained by the Floor Space Ratio (FSR), where every 1:1 increase in FSR equates to a marginal 23.9% increase in land value. The change in FSR across a corridor to take advantage of an increase in accessibility can induce a significant uplift in land value as developers, new residents, and businesses seek to locate themselves near the transit infrastructure.

The value creation study is the biggest land market willingness to pay analysis ever undertaken for Australia's largest city, and builds on years of experience in other cities like Perth, West Australia. For the first time the public and private sectors have an evidence base demonstrating how Sydney's urban land markets have valued Government's investment in transport infrastructure and decisions around land use and Floor Space Ratio (FSR) allocations, and from this evidence base economic and financial models can be prepared for potential future integrated land use and transport projects.

The Report can be downloaded from: <http://www.luticonsulting.com.au/wp-content/uploads/2013/12/Sydney-Transit-and-Urban-Renewal-Value-Creation-Report.pdf>

Trivia Night

The Young Economists Network invites its members, Economic Society of Australia members, young professionals, academics & students, and friends to a night of trivia fun and networking. The trivia will cover general knowledge questions and economics questions. Free drink on arrival and canapés will be provided.



PRIZES for the winning team and prize for the best team name will be awarded on the night.

If you are booking a table of 10, you will need to enter the names of your team in the spaces provided - **this information can be updated by the booker at any time** by logging into the ESA website and navigating to My Payments via the My Menu bar.

Quiz Master Robert Smith (above) will once again test your general knowledge and economic acumen

Emerging Economist Series 2016/17

David Murray AO joined the Commonwealth Bank in 1966, was appointed Chief Executive Officer in June 1992, and retired from this position in 2005. In November 2005 the Australian Government announced that Mr. Murray would be Chairman of the Future Fund. His statutory term ended in April 2012. In November 2013 Mr. Murray was appointed to head the Government's inquiry into Australia's financial system. The inquiry made recommendations to foster an efficient, competitive and flexible financial system, consistent with financial stability, prudence, integrity and fair treatment. Mr. Murray is a member of the Oliver Wyman Senior Advisory Board and Senior Advisor to Credit Suisse. He has previously served as a member of the Finance Sector Advisory Council and was the inaugural Chair of the International Forum of Sovereign Wealth Funds. He is Chair of the Butterfly Foundation, dedicated to addressing eating disorders in Australia. In 2001, he was awarded the Centenary Medal for service to Australian Society in banking and corporate governance and, in 2007, he was made an Officer in the Order of Australia (AO). Mr. Murray holds a Bachelor of Business and a Master of Business Administration. He holds an honorary Ph.D. from Macquarie University and the University of Technology, Sydney

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

The Series kicks on on **Thursday 1 September** with **Liza Carver** as our guest speaker.

[View the 2016/17 Program](#)

At the recently held Emerging Economist Series Lunch, **Dr John Hewson** provided fascinating behind-scenes insights into his experiences with real world policy formation, cabinet debates and making high-stakes judgement calls in business. Drawing on the lessons from his exposure to stagflation, crises and shifts in the global economy, deregulation and reform Dr Hewson also shared his sobering views about the challenges facing Australian and the world economy in the years ahead and exhorting younger economists to look to the evidence base and from their own views.

Be part of the audience - ABC's Q&A

ABC's **Q&A**, are on the lookout for fresh new audience members who are interested in contributing

to the national conversation.

Next Monday night on Q&A, (US election eve), they have a panel that might be of interest to members.

On the panel :

Naomi Klein; International anti-globalisation campaigner, who is a critic of capitalism

Georgina Downer; Institute of Public Affairs. Georgina has extensive experience in foreign policy and international law, and is currently the director of Asialink diplomacy at the University of Melbourne

Don Watson, Australian author & public speaker who has written the latest Quarterly Essay : *Enemy Within : American Politics in The Time of Trump* about the "strangest election campaign that country has seen."

Anthony 'Albo' Albanese; Shadow Minister Infrastructure, Transport & Tourism
Government Representative still tbc

To express your interest [register here](#). In QU.13 (how did you hear about us?) please write "ECONOMICS SOCIETY OF NSW" as a reference – and we give you priority.

ACE2017



If you would like to volunteer to referee ACE2017 papers please contact the Conference Chair, [Paul Oslington](#).

Latest News

National Economic Panel

In a first for the National Economic Panel, panellists were asked for their views in two questions:

Behavioural Economics

The Poll

In a first for the National Economic Panel, we are seeking panellist opinions in two parts:

Question Part 1: 'Behavioural economics provides new and useful insights into individual behaviour.'

Question Part 2: 'It is unethical for governments to use behavioural economics to "nudge" citizens.'

[Read the results of this poll](#)

Overview of Poll by Professor Lionel Page

The coming of age of behavioural economics



Just 15 years ago, as I was starting my PhD, behavioural economics was an area on the fringe of the economics discipline. At that time the words "but you are assuming that agents are irrational" were uttered to discourage curious PhD students from venturing away from the axiomatic canons of the mainstream. The behavioural revolution was already under way though. The award of the 2002 Nobel Prize became a critical milestone conferring a lot of academic respectability to behavioural economics. Since then, its importance and impact have grown very rapidly. In 2016, both the most recent Presidents of the American Economic Association are behavioural economists, and in the USA, UK and now Australia, governments are looking to harness insights from behavioural economics when designing policies. [Read More](#)

Partner Events

Australia v Russia: Competing to provide gas to China?

The Department of Economics and the Centre for Financial Risk at Macquarie University are hosting on November 4th a seminar by Dr Thierry Bros (Senior Research Fellow, Oxford University) on "Australia v Russia: Competing to provide gas to China?"

The presentation will be based on the Research Paper "From Nord Stream 1 to Power of Siberia 1:

A change in mind-set from Soviet planning to Capitalism Unknowns."

Details:

Date: Friday 4 November

Time: Seminar - 2.00 - 3.30 pm followed by refreshments 3.30 - 4.30 pm

Venue: E6A 102 (corner of Wallys Walk and Eastern Avenue)

RSVP: linda.drake@mq.edu.au

Dr Thierry Bros launched the European gas and power research arm for Société Générale in 2011. He is recognised as a leader in the energy industry sector having been credited as best European gas analyst for four years in a row (2013-2016) based on the broad range of strategic issues covered.

Dr Bros is a member of the EU-Russia Gas Advisory Council and an advisor for the World Energy Council - Global Gas Centre. He is also a visiting professor at SciencesPo Paris, a senior research fellow at Oxford University, a senior expert at Energy Delta Institute, an Advisory Board Member for the Research Center for Energy Management (ESCP Europe) and a visiting lecturer at IFP School.

Thierry Bros has a Master of chemical engineering from ESPCI ParisTech and a PhD from Ecole Centrale .

New Europe: Past Successes and Uncertain Prospects

Since the collapse of socialism, the New Member States (NMS) of the European Union have performed much better in socio-economic terms than other transition economies. However, the NMS were not a homogenous group of countries. Some of them were catching up with the western countries fast while others were converging very slowly. The NMS differed also in terms of their resilience to major shocks such as the global financial crisis. While discussing causes of these differences, Dr Rzońca will refer to two types of institutions: propelling and stabilizing ones.

In spite of successes in the last 26 years, convergence of the NMS to the west has not been accomplished yet. In fact, this convergence slowed down after the outbreak of the global financial crisis, even though economic growth in the western countries was stubbornly sluggish in recent years. Dr Rzońca will discuss possible links between this slowdown and unconventional monetary policy conducted by major central banks. He will also discuss other challenges for the convergence, such as population ageing in the NMS, and Brexit.

Dr Andrzej Rzońca graduated from the Warsaw School of Economics, where he is now an adjunct professor and the Chair of International Comparative Studies. In 2010-2016 he was a member of the Monetary Policy Council of the National Bank of Poland. He has held the positions of advisor to the President of the National Bank of Poland and vice president of the Civil Development Forum, a prominent Polish think tank.

Andrzej Rzońca is the author of scholarly publications on public finance, monetary policy, the labour market and economic growth. He holds the Kronenberg Foundation award in economics and the award of Committee on Financial Sciences of the Polish Academy of Sciences for outstanding scholarly achievement. He is the President of the Association of Polish Economists. Dr Rzonca is visiting Australia as a guest of the Australian Institute of Polish Affairs.

EVENT DETAILS

Date: Tuesday 8 November 2016

Time: 12.30 - 2.00 pm

Venue: Muniment Room S401 | Lobby B, Quadrangle A14, University of Sydney

FREE admission

[RSVP online.](#)

Post GFC economic prospects of the European Union

The Australian Institute of Polish Affairs is proud to invite you to a special public lecture by a prominent Polish economist Dr Andrzej Rzońca. Hosted by UTS Business School in the iconic Dr Chau Chak Wing Building

Economic growth in the European Union since the outbreak of the global financial crisis is slower than the trend or forecast would indicate, and than in other Western countries, particularly in the United States. Dr Rzońca will give an overview of the factors responsible for these features of growth in Europe. He will argue that these factors lie more on the supply side than the demand side and will also attempt to evaluate the degree to which they are persistent.

On the basis of this evaluation Dr Rzońca will outline the threats to the stability of Europe in the longer term, focusing on a risk of further growth of social support for anti-market parties. He will argue that these parties are supported by divergence among the countries of the "old" EU and the slowdown of convergence in the new member states, as well as tendencies related to income disparities, in particular the reduction of households' mobility between income groups.

Dr Andrzej Rzońca is an economist who is currently Adjunct Professor at the Warsaw School of Economics where he specialises in international comparative studies. He is President of the Association of Polish Economists and the chief advisor to the Civil Development Forum (FOR), the prominent Polish think tank. In 2010, the Senate of the Republic of Poland appointed him to the position of Member of the Monetary Policy Council (an equivalent to Reserve Bank Board) for a six-year term. He is a former advisor to the President of the National Bank of Poland and a consultant to the World Bank.

EVENT DETAILS

Date: Tuesday 8 November 2016

Time: 6.30pm to 8.00pm

Venue: Auditorium, Level 2, UTS Business School Dr Chau Chak Wing Building

FREE admission

[RSVP online.](#)

ABE Annual Dinner and Briefing

Australian Business Economists (ABE) are pleased to present their Annual Dinner and briefing with Dr Guy Debelle, Deputy Governor, Reserve Bank of Australia - Issues in Economic Policy.

Details

- Time: 6:45 pm for 7:15, 10:00 close

- Venue: Ballroom, Four Seasons Sydney, 199 George Street, The Rocks
- Dinner includes pre-dinner drinks, three courses and beverages
- Cost: \$195 members, \$235 non-members, \$2250 tables (of 10 guests each)

Dr Debelle has agreed to take questions from the floor. There will be no live broadcast of this function.

Registration

Click [here](#) to register on line

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

About the Speaker:

Dr Guy Debelle commenced as Deputy Governor of the Reserve Bank of Australia on 18 September 2016. He is Deputy Chair of the Reserve Bank Board and Chair of the Reserve Bank's Risk Management Committee.

Dr Debelle is also Chair of the Australian Foreign Exchange Committee, Chair of the BIS Markets Committee and Chair of the BIS Foreign Exchange Working Group developing the Global Code of Conduct for the Foreign Exchange Market.

Prior to his current role, Dr Debelle was the Assistant Governor (Financial Markets). In that role, he had oversight of the Bank's operations in the domestic and global financial markets, including the management of Australia's foreign reserves. He briefed the Reserve Bank Board on developments in financial markets at the monthly Board meetings.

Dr Debelle also worked at the International Monetary Fund, Bank for International Settlements, Australian Treasury and as a visiting professor in economics at the Massachusetts Institute of Technology (MIT). He graduated from the University of Adelaide with an honours degree in economics and gained his PhD in economics at MIT under Stanley Fischer and Rudi Dornbusch.

Careers

We thought you may find this American Economic Association video of interest.

A career in Economics... it's much more than you think. Much more than finance, banking, business and government, a degree in economics is useful to all individuals and can lead to many interesting career choices. Share this video with your students at

<https://www.aeaweb.org/resources/students/careers/video/career-in-economics>

Opportunities for Professional Economists

Opportunities for Professional Economists

The CIE is now recruiting professional economists to join our Sydney office.

The CIE is a private economics consulting firm that has been operating for 30 years. The CIE provides professional, independent and timely analysis of domestic and international events and policies. Our economists work with government and private sector clients throughout Australia and around the world on a wide range of issues, including investment and program evaluation, infrastructure development, health and human services, environmental and resource management, utility regulation, pricing and regulatory reform, public finance, trade policy, competition policy, and science and innovation policy. We are at the forefront of building economic models and using them to analyse economic and social issues.

Further information on the recent reports can be found on the CIE website www.thecie.com.au.

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.

Package and conditions

Positions at the CIE offer an attractive salary package and annual performance bonuses. Salary sacrifice opportunities exist. Annual bonuses depend on how well the firm has performed as well as your dedication and effectiveness in the role.

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 Sarina Lacey, Director, on (02) 9250 0800.

Please note that you need to be able to work in Australia to apply for a position at the CIE.
Lecturer/Senior Lecturer in Business Analytics

Lecturer/Senior Lecturer in Business Analytics

Discipline of Business Analytics

University of Sydney Business School

Reference no. 1631/0916

- Seeking two academics to join an internationally accredited and respected business school
- Work in a collaborative and supportive team environment
- Full-time or part-time appointments considered, continuing roles, remuneration package: \$139K to \$165K (which includes base salary, leave loading and up to 17% superannuation). A salary supplement may also be negotiable.

The University of Sydney is Australia's first university and has an outstanding global reputation for academic and research excellence. We employ over 7600 permanent staff, supporting over 60,000 students.

Our University of Sydney Business School came into being in 2011 as a result of reorganisation of the Faculty of Economics and Business. We have AACSB accreditation for both our business and accounting programs, and EQUIS accreditation through EFMD, the European Foundation for Management Development. Our business school is the only Australian member school of CEMS-The Global Alliance in Management Education, and we are committed to high quality research which is both rigorous and relevant.

Staff in the Discipline of Business Analytics are specialists in business statistics, advanced analytics, econometrics, management science and operations management. We are engaged in all aspects of analysing data, making forecasts and building models to assist in management decisions. The discipline has research strengths in the areas of financial time series and quantitative risk management; business and economic forecasting; econometrics and Bayesian statistics; computationally intensive estimation; supply chain management and scheduling theory. The group is building up expertise in machine learning and is open to appointing teachers and researchers in other emerging fields in business analytics such as text analytics.

We are currently seeking to appoint two academics in business analytics with expertise in one or more of the major areas of business analytics, including statistics and data analysis, statistical learning, risk analytics, time series analysis, operations research, machine learning and text analytics. These appointments may be at Lecturer (Level B) or Senior Lecturer (Level C) level.

As a successful applicant you will:

- teach at both the undergraduate and postgraduate levels to culturally-diverse student cohorts, and develop curriculum
- make a contribution to the research strengths of the school, including the pursuit of research grants and regular publication in journals of high standing, and presentation and dissemination of research at academic conferences
- supervise research higher degree students
- be involved in interdisciplinary collaborations within the University and with external stakeholders
- contribute to academic administration.

To be successful at Lecturer level you will need:

- completion of a PhD in statistics, statistical learning, data mining, business analytics, data science, operations research, machine learning or a related discipline
- evidence of high quality teaching and expertise in statistics, statistical learning, data science and/or business analytics units, at the undergraduate or postgraduate level
- the capacity to contribute to course and program development
- an active research program with significant potential for future publication
- evidence of successful teamwork and a collegial approach.
- There are additional selection criteria for appointment at Senior Lecturer level which are outlined in the online application process.

This is your opportunity to join a dynamic group that researches and teaches in quantitative business analytics and decision sciences.

All applications must be submitted via the University of Sydney careers website. Visit sydney.edu.au/recruitment and search by the reference number for more information and to

apply.

CLOSING DATE: 11:30pm 6 November 2016 (Sydney time)

The University is an equal opportunity employer committed to equity, diversity and social inclusion. Applications from equity target groups, including women and people with disabilities are encouraged. As the University of Sydney has established a scheme to increase the number of Aboriginal and Torres Strait Islander staff employed across the institution, applications from people of Aboriginal and Torres Strait Islander descent are also encouraged.

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The University reserves the right not to proceed with any appointment.

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