



## AUGUST 2011 NEWSLETTER

### HIGHLIGHTS

#### **Economists vs Engineers Debate**

1<sup>st</sup> September, NSW Parliament House

#### **Australian Economic Forum 2011**

22-23 September, Dockside, Sydney. Topic: Addressing the Big Challenges for Economics.

#### **Lunchtime Seminar Series 2011**

Frank Gelber, Wednesday August 17<sup>th</sup>, 12.15 pm Reserve Bank of Australia

#### **Australian Business Economists Lunchtime Briefing**

Dr Adrian Blundell-Wignall, 21 July

#### **Emerging Economists Seminar Series**

Christopher Joye 10 August

#### **2011 Australian Conference of Economists**

Awards

### OTHER ANNOUNCEMENTS

#### **Jobs for Economists**

#### **University Seminars**

#### **Economist's Corner: Economist's Opinions on Policy**

### ECONOMISTS VS ENGINEERS DEBATE

THURSDAY SEPTEMBER 1<sup>ST</sup> 2011

#### **"NSW's infrastructure woes need economic solutions above engineering solutions"**

Price it? Build it? Demolish it? Or just write it off? Improving NSW's infrastructure is at the top of the new government's priorities, but should politicians pay more attention to economic models or engineering models? Come and support your profession on the floor of the Lower House in the inaugural comedy debate between the Sydney Division of Engineers Australia and the NSW Branch of The Economic Society of Australia.

5.30 for a 6PM start.

The Legislative Assembly Chamber  
NSW Parliament House  
Macquarie Street, Sydney

Tickets: \$20 at

[www.expressiveeng.com.au](http://www.expressiveeng.com.au)

Followed by networking at Hotel Chambers.  
Corner of Martin Place and Elizabeth St

# LUNCHTIME SEMINAR SERIES 2011

## SPEAKER: FRANK GELBER

WEDNESDAY AUGUST 17<sup>TH</sup> 2011

**Topic:** Private Investment: Recovery or Razorblades – the damage done by the GFC  
**Time:** 12:15 pm for 12.30 pm, Wednesday 17<sup>th</sup> of August 2011. Presentations usually conclude by 1.15 pm to 1.30 pm  
**Venue:** Ground Floor East Seminar Room, Reserve Bank of Australia, 65 Martin Place, Sydney  
**Cost:** Free, light refreshments provided  
**RSVP:** Please RSVP to [ecosoc@ecosoc.org.au](mailto:ecosoc@ecosoc.org.au)

What will be the impact of the resources boom? And what happens when it ends?  
How will investment cycles play out?  
What will be the impact on construction? And on the economy?

**Frank Gelber** is the Chief Economist at BIS Shrapnel. He has been for decades. Frank is a forecaster. He's forecast & tracked many cycles in his time. This is another of them. He talks about prospects for the economy and property markets. The focus is on the medium term rather than the short term. His objective is to understand whether activity is sustainable. In a cyclical environment, the task is to predict turning points & risk, to understand how markets will develop on the logic of the players, and how market logic will change as circumstances and perceptions evolve. The aim is to know how markets will change in plenty of time to prepare, to avoid mistakes and to position into opportunities.

When will private investment recover? And how strongly?  
Will it come through in time to fill the gap left as government investment contracts?  
Has the GFC moderated the cyclical nature of commercial property markets, or has it set up the next boom?  
Can residential markets recover in the face of rising interest rates? Or are the prophets of doom right?

## AUSTRALIAN ECONOMIC FORUM 2011



**22-23 September, Dockside, Sydney**

The Australian Economic Forum is an initiative of the Economic Society of Australia (NSW Branch). It provides an annual platform for distinguished economists, business professionals, academics and public servants from all levels of Government to come together and discuss current and future

economic issues across a number of COAG policy streams. The theme of the 2011 Forum is: "Addressing the Big Challenges for Economics". Program highlights include keynote addresses and concurrent sessions on workforce and international issues, migration, and industry structure, among others.

Now in its third year, the Australian Economic Forum has already established itself as a leading forum for economic debate in Australia, attracting some of some of Australia's most prominent economists and key decision makers, including Bill Evans, David Gruen, Tim Harcourt, Ken Henry, The Hon. Joe Hockey, Warren Hogan, Kerry Schott, The Hon. Nick Sherry, and most recently, renowned international economist and Nobel Laureate Joseph Stiglitz spoke as the keynote at the Forum in 2010.

## EMERGING ECONOMISTS SEMINAR SERIES 2011/12

The 4<sup>th</sup> instalment of the Emerging Economists Seminar Series promises another great line up presenters. By bringing together emerging economists from business, academia and the public service, the Emerging Economists Seminar Series provides a unique opportunity for networking and discussion amongst economists who will be facing key economic challenges in the coming years.

The Emerging Economists Seminar Series is six bi-monthly luncheon seminars held at the Reserve Bank of Australia, with some of Australia's leading economists and contributors to economic debate. The 2011 series will be opened by Prof. Bruce Chapman and followed by other esteemed presenters including Terry McCrann, Prof. Ross Garnaut, Christopher Joye, Senator the Hon. Penny Wong, and Bill Evans. Each speaker will draw on their experiences in public policy, government and business, and provide insights into the emerging issues that economists are likely to face in the future.

The Emerging Economists Seminar Series is targeted to early career economists that demonstrate leadership skills in the profession. The individuals that nominate will participate in all six seminars in the series.

### Current Schedule and Speakers:

*Wednesday 10 August 2011*

#### **Christopher Joye**

Founder and Managing Director  
Rismark International

*Wednesday 12 October 2011*

#### **Professor Ross Garnaut, AO**

Vice-Chancellor's Fellow and Professorial Fellow in Economics  
University of Melbourne

*Thursday 24 November 2011*

#### **Bill Evans**

Chief Economist  
Westpac

*Date to be confirmed (February 2012)*

#### **Senator the Hon. Penny Wong**

Minister for Finance and Deregulation

To register your interest in attending the Series, contact our event organisers DKC on 02 8218 2940

# AUSTRALIAN BUSINESS ECONOMISTS LUNCHTIME BRIEFING

WEDNESDAY AUGUST 3<sup>rd</sup> 2011

**Dr John McDermott**  
Assistant Governor and Head of Economics  
Reserve Bank of New Zealand

## **Outlook for New Zealand**

**Date:** Wednesday 03 August 2011 Time: 12:30 pm - 2:00  
**Venue:** Radisson Blue Plaza Hotel, 27 O'Connell Street, Sydney  
**Cost:** \$135 members, \$165 non-members, \$1160 tables (of 8 guests each)

Lunch includes two courses and beverages.

## **Dr John McDermott**

Dr John McDermott joined the Reserve Bank of New Zealand in June 2007. The purpose of the Economics Department is to advise the Governor on the economic outlook and the management of monetary policy, aimed at maintaining price

stability over the medium term. The Bank's key monetary policy instrument is the Official Cash Rate (OCR) which is reviewed every six weeks. John's previous positions include:

- Victoria University of Wellington, Associate Professor (2006-2007)
- National Bank of New Zealand, Chief Economist (2001-2006)
- Reserve Bank of Zealand, Manager (1998-2001)
- International Monetary Fund, Economist (1994-1998)
- Reserve Bank of Zealand, Economist (1988-1990)

John has published widely on international commodity prices, real exchanges rates, and business cycles. John holds a BSc and M.Com Economics from the University of Auckland, and a PhD in Economics from Yale University.

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

## 13<sup>th</sup> PATH TO FULL EMPLOYMENT CONFERENCE AND THE 18<sup>th</sup> NATIONAL CONFERENCE ON UNEMPLOYMENT

**Date:** Wed, December 7 to Thurs, December 8, 2011  
**Location:** University of Newcastle

### **Topic: The Way Forward – Austerity or Stimulus?**

The global economy is still stuck in the aftermath of the worst economic crisis in 80 years and the legacy has been tens of millions unemployed, a large portion of productive capacity lying idle, and vast quantities of output and income foregone and lost forever.

The political landscape seems divorced from reality and instead of creating jobs, governments are seeking ways to impose fiscal austerity to reduce their budget deficits at a time when private spending is still mostly weak. The conference will seek to explore the apparent contradictions of the policy stances that are now emerging amidst the global unemployment crisis

### **Topics**

Papers in any area of labour market analysis will be of interest, particularly in the following research and policy areas:

- Reflections on the global financial crisis? Fiscal austerity, reform agendas etc.
- Any research on unemployment - its dimensions, causes, cures.
- The labour market and the ageing debate.
- The policy challenge of emerging skill shortages and underutilisation - how do we design effective solutions to both?
- The increasing problem of underemployment and marginal workers.
- Why has work become more precarious? Is it a problem? What are the solutions?
- What is full employment? How is it defined and measured? How close are we to achieving full employment? What are the challenges that remain?
- Employment guarantees versus income guarantees - pros and cons.
- Why do disparities in regional labour markets persist? What is the extent of the problem and its solutions? Spatial patterns of work and housing.
- Long term, youth, disabled and indigenous unemployment.

## JOBS FOR ECONOMISTS

Lecturer in Agricultural Economics - University of Sydney  
(<http://www.ecosoc.org.au/node/512>)

Post Doctoral Fellow - University of Waikato NZ  
(<http://www.ecosoc.org.au/node/507>)

Associate Professor/Professor - University of Waikato NZ  
(<http://www.ecosoc.org.au/node/508>)

Director of Economics Department of Parliamentary Services  
(<http://www.ecosoc.org.au/node/502>)

Jobs openings are advertised on the Economics Society Central Council website ([www.ecosoc.org.au/cc/jobs](http://www.ecosoc.org.au/cc/jobs)).

If you would like to advertise, free of charge, a job opening in the field of economics with us, please email details of the job to [ecosoc@ecosoc.org.au](mailto:ecosoc@ecosoc.org.au).

# SEMINARS AT UNIVERSITIES

These seminars are subject to change. Please check the links provided to confirm.

## [University of New South Wales](#)

Date	Time	Place	Speaker	Topic
01 August	2.00pm	Room 216, Australian School of Business Building	George Castex, Central Bank of Chile	College Risk and Return [ <a href="#">paper</a> ]
05 August	3.30pm	Room 216, Australian School of Business Building	Glenn Harrison, Georgia State University	Market Design with Limited Monetary Transfers [ <a href="#">paper</a> ]

For seminars/speakers with TBA topics, please see their [website](#) ([www.asb.unsw.edu.au](http://www.asb.unsw.edu.au)).

**University of Technology Sydney**, For TBA speakers, please see their [website](#) ([www.business.uts.edu.au](http://www.business.uts.edu.au)).

**University of Sydney**. For TBA speakers, please see their [website](#) ([www.sydney.edu.au/business](http://www.sydney.edu.au/business)).

**Macquarie University**. For TBA speakers, please see their [website](#) ([www.econ.mq.edu.au](http://www.econ.mq.edu.au)).

## 2011 Australian Conference of Economists

AS a part of the 2011 ACE held last month in Canberra, several prizes were awarded.

The NSW branch of the ESA would like to congratulate **Professor John Quiggin** for being awarded the Distinguished Fellow Award for 2011;

**Professor Paul Miller**, for being recognised with the Honorary Fellow Award;

And finally, **Andrew Leigh** for being crowned the Young Economist for 2011.

In addition we would like to congratulate Nicolas de Roos, Gordon Mills and Stephen Whelan for their work in winning the prize for best article in the Economic Record in 2010 for the article on ***Pricing Dynamics in the Australian Airline Market (Volume 86 No. 275 2010)***

***Thanks to all who attended the conference and we hope to see you next year for ACE 2012***

## Economist's Corner: Surveying the Policy Opinions of Australia's Economists

As a part of its role as the peak body of economists, the Economic Society of Australia has surveyed the profession to gauge opinions on economic policy, ranging from fiscal and monetary policy to climate change policy. The results can be found [here](#)

In addition to these questions two more were asked of the participants at the 2011 Australian Conference of Economists on the recently announced carbon policies, of both the government and the opposition. Those results can be found [here](#).

These results are stored on the ESA website ([www.ecosoc.org.au](http://www.ecosoc.org.au))