



## JUNE 2011 NEWSLETTER

### HIGHLIGHTS

#### **Election of President and Council**

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

David Hensher, Wednesday 15 June, 12.15pm, Reserve Bank of Australia.

#### **40<sup>th</sup> Australian Conference of Economists 2011**

The 2011 Australian Conference of Economists (ACE) will be held from 11-13 July at the ANU, Canberra.

#### **Emerging Economists Seminar Series 2011-12**

Speakers have been announced. Registrations are open.

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

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

#### **IEA 16<sup>th</sup> World Congress 2011**

The International Economic Association World Congress will be held on 4-8 July, Tsinghua University, Beijing. The topic is: Approaches to the Evolving World Economy.

#### **13<sup>th</sup> Path to Full Employment Conference / 18<sup>th</sup> National Conference on Unemployment**

7-8 December 2011 University of Newcastle.

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

Mr Rob Nicholl, CEO Australian Office of Financial Management, 7 June 2011. Radisson Blu Hotel, 27 O'Connell Street, Sydney

#### **Jobs for Economists**

### OTHER ANNOUNCEMENTS

- **Membership sign-up and renewal:** Want to become a member or renew your membership via Direct Deposit into our account? **On-line form:** [available here](http://www.ecosocnsw.org.au/BECOMEAMEMBER.aspx) (www.ecosocnsw.org.au/BECOMEAMEMBER.aspx).
- **Membership Data:** Remember that you can check, update and add your details on the Membership Data Base. **On-line database:** [available here](http://www.ecosoc.org.au/cc/membership) (www.ecosoc.org.au/cc/membership).
- **Economist's Corner:** Hayek vs Keynes: Round Two.

## ELECTION OF PRESIDENT AND COMMITTEE

On Wednesday 18 May, Economic Society of Australia's AGM was held. A new council was elected at the AGM.

Congratulations to the following people, who have been elected to our council.

**President:** Ed Wilson  
**Vice-President (Business):** Richard Tooth  
**Secretary:** Ellis Connolly  
**Treasurer:** Matthew Dunn

As well our General Committee Members includes:

Zac Gross, Peter Abelson, Garry Barrett, John Diller, Kevin Lane, Raja Junankar, Elisabetta Magnani, Jenny Coppock, Robert Smith, Marian Vidal-Fernandez.

The meeting also passed the adoption of a new updated constitution for the Society.

Click [here](#) for a copy of the adopted Constitution.

[<http://www.ecosocnsw.org.au/Portals/0/docs/Constitution.pdf>].

## LUNCHTIME SEMINAR SERIES 2011

**Speaker: David Hensher**

**Wednesday 15 June 2011**

**Presenter:** David Hensher

**Topic:** **Should Motorists Pay for Congestion they Cause?**

**Time:** **12:15 pm for 12.30 pm, Wednesday 15th of June 2011.** Presentations 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:** [ecosoc@ecosoc.org.au](mailto:ecosoc@ecosoc.org.au)

This talk is part of an ongoing conversation to discuss replacing fixed charges with car use related charges, with congestion charging regimes included as one part of a future variable user charging policy.

The great sadness about all of this is that there is a presumption that we all have rights to enter the traffic and delay all other motorists, yet not contribute to the true cost associated with delay and lost time – the curse of congestion. This results in a predictable 'tragedy of the commons'.

Roads are possibly the most underpriced in terms of user contributions of all the public assets that we avail ourselves of. Regardless of whether some believe that governments should provide more road capacity to combat traffic congestion, it is an undeniable fact that if we provide more capacity under the existing road user pricing regimes (registration and fuel pricing only), then more cars will use the roads, quickly using up the additional capacity.

**David Hensher** is Professor of Management, and Founding Director of the Institute of Transport and Logistics Studies (ITLS): The Australian Key Centre of Teaching and Research in Transport Management in the Business School at The University of Sydney. He is a Fellow of the Academy of Social Sciences in Australia (FASSA) and has won many awards. David is on the editorial boards of 10 of the leading transport journals. He has published over 450 papers in leading transport and economics journals and in many books. His full profile is available [here](#).

# AUSTRALIAN CONFERENCE OF ECONOMISTS 2011

11 July – 13 July 2011



The 40<sup>th</sup> Australian Conference of Economists 2011 (ACE) has been announced. The conference will be held from 11<sup>th</sup> – 13<sup>th</sup> July 2011, with a public policy symposium being held on the 14<sup>th</sup> July.

For the first time since the Bicentenary, the Australian Conference of Economists will be held in July. The new timing will allow more economists, both inside and outside Australia, to be part of the largest meeting of economists Australia provides: one that encompasses both policy and theory, academics & policy makers.

ACE2011 will host seven plenary speakers, several panels, a range of special sessions, a day-long Public Policy Symposium, a PhD/Hons Job Fair, as well as refereed contributed papers.

It will be held in Canberra in the new grounds and facilities of the College of Business and Economics of the ANU, sited on the edge of Canberra's City West Art Precinct.

Please see [www.ace2011.org.au](http://www.ace2011.org.au) for details.

## Important Dates:

1 January 2011	Deadline for submission of special session proposals
1 April 2011	Deadline for submission of contributed papers
23 April 2011	Notice of acceptance of contributed papers
2 May 2011	Deadline for Expressions of Interest in job fair
11-13 July 2011	Conference of Economists
14 July 2011	Public Policy Symposium

## Confirmed Plenary Speakers:

- Charles Bean, Deputy Governor, Bank of England
- Brad DeLong, U.C. Berkeley
- Laurence R. Iccaccone, Chapman University
- Glenn Hubbard, Columbia Business School
- Pete Klenow, Stanford University
- David Throsby, Macquarie University
- Hal Varian, Google
- Randall Wright, University of Pennsylvania

## PUBLIC POLICY SYMPOSIUM - 14th July 2011

Topic: Is Economic Policy Getting the Good Economics It Deserves?

## Special sessions of the symposium include:

- Real Options as an Adaptation to Climate Change
- Fair Work Australia in Action
- Japan's Second Lost Decade?
- The Economics of Religion
- Mental Health Economics

## 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. Places are limited, so please register early.

## Current Schedule and Speakers:

*Thursday 16 June 2011*

**Terry McCrann**

News Limited Financial Columnist

*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 or [ecosoc@dkcinternational.com.au](mailto:ecosoc@dkcinternational.com.au)

# 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.

For further information visit the Forum website [www.australianeconomicforum.com.au](http://www.australianeconomicforum.com.au)

## 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?**

### 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.

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.

### Submission of Abstracts

Contributions can be made to both the Refereed (peer reviewed) or Non - Refereed streams.

Refereed papers will be included in a printed volume of conference proceedings (which will constitute a referred conference paper under Australian government rules).

The deadline for both types of abstracts is:

**Monday 11th July 2011 5pm.**

Those interested are asked to visit our website: <http://e1.newcastle.edu.au/coffee/conferences/2011/Guidelines.cfm> for the formatting requirements needed for the submission of papers as well as paper deadlines.

Please submit your abstract to the CoffEE office: [coffee@newcastle.edu.au](mailto:coffee@newcastle.edu.au)

## IEA 16<sup>th</sup> WORLD CONGRESS, CHINA

4-8 July 2011



16th World Congress



Tsinghua University  
Beijing, China

International Economic Association  
4th-8th July, 2011  
Tsinghua University, Beijing, China

### Topic: Approaches to the Evolving World Economy

Since the 2008-2009 financial crisis, a refreshed search for viable and sustainable order of the world economy have been discussed by economists as well as by policy-makers. It is widely recognized that the institutional form, developmental stage, and growth of countries' economies are evolving in diverse ways.

At the same time, countries face common challenges such as increasing globalization of economic activity, environmental and energy concerns, demographic dynamics, and the disparity of income and wealth. Investigating these issues and their potential solutions may require a wider range of approaches - not only traditional models of individual rationality, but also the re-examination of social values, comparative, institutional and historical analyses, experimental and empirical studies, interdisciplinary dialogue, and other innovative methods. Dynamic China will be an appropriate place for economists from all over the world to gather and discuss these important theoretical, empirical and policy issues from a global perspective.

For information and registration, please see [www.iaecongress-2011.org](http://www.iaecongress-2011.org).

## JOBS FOR ECONOMISTS

Associate Director – Economics – KPMG  
(<http://www.ecosoc.org.au/node/499>)

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).

## AUSTRALIAN BUSINESS ECONOMISTS LUNCHTIME BRIEFING: ROB NICHOLL

**Date:** Tuesday 7 June 2011  
**Location:** Radisson Blu Hotel, 27 O'Connell Street, Sydney  
**Time:** 12.30pm – 2pm  
**Lunch includes two courses and beverages**  
**Enquiries:** [info@abe.org.au](mailto:info@abe.org.au) or call 0419 256 339

For the answers to questions about the Australian government's borrowing program for 2011/12, make sure you reserve your seat/table to come hear the newly appointed head of the AOFM speak on 7 June at the Raddison Blu Hotel.

We offer an on-line booking and payment facility. To book on-line, please click [here](#) or email [info@abe.org.au](mailto:info@abe.org.au) for more information.

**Mr Rob Nicholl** was appointed Chief Executive Officer of the Australian Office of Financial Management in January 2011. He has extensive public and financial policy experience having had a number of senior executive appointments in the Tasmanian Treasury and Department of Infrastructure, Energy and Resources. His public and financial policy knowledge is broad and during his eight year appointment as a Tasmanian Treasury Deputy Secretary he gained significant commercial and regulatory experience taking a lead role in major whole-of-government projects. In 2000, Mr Nicholl worked as Senior Advisor to the then Tasmanian Deputy Premier.

Prior to joining the public service, he spent several years in academia as a research fellow and lecturing in economics. He has worked as a consultant and has a Bachelor of Economics from the University of Tasmania and a Masters of Arts from the University of Alberta.

## 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
3 June	12.00pm	Room 216, Australian School of Business Building	Pauline Grosjean, UNSW	A History of Violence: The "Culture of Honor" as a Determinant of Homicide in the US South [ <a href="#">paper</a> ]
7 June	3.30pm	Room 220, Australian School of Business Building	George Mailath ECARES	A Foundation for Markov Equilibria in Infinite Horizon Perfect Information Games [ <a href="#">paper</a> ]

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

### *University of Technology Sydney*

Date	Time	Place	Speaker	Topic
8 June	12.00pm- 1.00pm	UTS (see website for room details closer to the date)	Hengjie Ai, Finance Area, Fuqua School of Business, Duke University	"Growth to Value: Option Exercise and the Cross Section of Equity Returns"[ <a href="#">paper</a> ]

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

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

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

## ECONOMIST'S CORNER – HAYEK VS KEYNES ROUND TWO

The re-match of the century, after [round one](#), Keynes and Hayek are back to 'rap-bate' each other over.

Head over to Econ Stories to watch [round two](#), as Keynes and Hayek debate the role of government spending within the economy.



**Economic Society of Australia**  
PO BOX 937 St Ives NSW 2075  
Phone/Fax 02 9440 0241  
ecosoc@ecosoc.org.au  
[www.ecosoc.org.au](http://www.ecosoc.org.au)