THE ECONOMIC SOCIETY OF AUSTRALIA
New South Wales

MARCH 2011 NEWSLETTER

HIGHLIGHTS

Lunchtime Seminar Series 2011
Frederic S. Mishkin, Thursday 17 March, 12.15pm, Reserve Bank of Australia.

40th Australian Conference of Economists 2011
The 2011 Australian Conference of Economists (ACE) has been announced. The conference will be held from 11-13 July.

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.

16th Australasian Macroeconomic Workshop 2011
28-29 April 2011 in Hobart, Australia.

IEA 16th 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.

Econometric Society Australasian Meeting 2011.
The Econometric Society Australasian Meeting will be held on 5-8 July, University of Adelaide, Australia. The conference organisers have broadcast a call for papers.

Ai Group 11th Annual Economic Forum 2011

OTHER EVENTS AND ANNOUNCEMENTS

- **Membership sign-up and renewal:** Want to become a member or renew your membership via Direct Deposit into our account? If renewing, please make sure you identify yourself, preferably by including both your ID number and your surname. **On-line form: available here** (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** (www.ecosoc.org.au/cc/membership).

- **Our New Website:** The Economic Society of Australia (NSW Branch) has a **new online website**: please visit **www.ecosocnsw.org.au** and update your bookmarks.

- **Economist's Corner:** Information for Graduate Economists.

LUNCHTIME SEMINAR SERIES 2011
Speaker: Frederic S. Mishkin
Thursday 17 March 2011

Please join us for the first seminar of 2011.

Presenter: **Frederic S. Mishkin**
Topic: **Monetary Policy Strategy: Lessons from the Crisis**
Time: **12:15 pm for 12.30 pm, Thursday 17th of March 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**

This paper examines what we have learned and how we should change our thinking about monetary policy strategy in the aftermath of the 2007-2009 financial crisis. It starts with a discussion of where the science of monetary policy was before the crisis and how central banks viewed monetary policy strategy. It will then examine how the crisis has changed the thinking of both macro/monetary economists and central bankers. Finally, it looks how much of the science of monetary policy needs to be altered and draws implications for monetary policy strategy.

Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is also a Research Associate at the National Bureau of Economic Research, and from September 2006 to August 2008 was a member (governor) of the Board of Governors of the Federal Reserve System. He has also been a Senior Fellow at the FDIC Center for Banking Research, and past President of the Eastern Economic Association. Since receiving his Ph.D. from the Massachusetts Institute of Technology in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University and Columbia. He has also received an honorary professorship from the Peoples (Renmin) University of China. From 1994 to 1997 he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System.

Professor Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is the author of several bestselling books, has published over one hundred and fifty articles in professional journals and books, and holds editorial duties at a number of top academic journals.

AUSTRALIAN CONFERENCE OF ECONOMISTS 2011
11 July – 13 July 2011

ACE2011 40th Australian Conference of Economists
11-13 July Canberra

The 40th Australian Conference of Economists 2011 (ACE) has been announced. The conference will be held from 11th – 13th July 2011, with a public policy symposium being held on the 14th 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** 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 4th 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.

Full program and registration will be available soon.

Current Schedule and Speakers:

Thursday 14 April 2011
Professor Bruce Chapman, AM
Professor of Economics
Crawford School of Economics and Government, ANU

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**

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**

16th AUSTRALASIAN MACROECONOMIC WORKSHOP 2011
28-29 April 2011

The 16th Australasian Macroeconomics Workshop will be held on the picturesque Hobart waterfront, on Thursday 28 April to Friday 29 April 2011.

Keynote Speakers:

Professor George Kapetanios, Queen Mary College, University of London. George works in macroeconometrics, and has published on both empirical techniques and applications to macroeconomic problems.

Professor Ben Heijdra, University of Groningen. Ben's recent work is in the area of ageing, longevity risk, retirement incomes and growth.

Special Sessions:

If you would like to organise a special session (3 papers on a related topic), please contact Mardi Dungey or Graeme Wells.

Special sessions already confirmed are:

- Expectations Formation and Learning (Gordon Menzies, UTS)
- Monetary Policy Rules (Richard Dennis, ANU)
- Macroeconomic Pricing Rules (Tim Robinson, RBA)
- Macroeconomics and Finance (Leo Krippner, RBNZ)

For more information, please see the link. [http://www.utas.edu.au/ecofin/home/AMW2011/macroworkshop_2011.html].

IEA 16th WORLD CONGRESS, CHINA
4-8 July 2011

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.iea-congress-2011.org.

ECONOMETRIC SOCIETY AUSTRALASIAN MEETING 2011
5-8 July 2011

Date: 5-8 July 2011
Location: University of Adelaide, South Australia, Australia
Participant Deadline: 3 June 2011
Submission Deadline: 18 March 2011
www.alloccasionsgroup.com/ESAM2011

Call For Papers

The Econometric Society Australasian Meeting in 2011 (ESAM11) will be held in Adelaide, Australia, from 5 – 8 July. ESAM11 is to be hosted by the School of Economics at the University of Adelaide. The program includes plenary, invited and contributed sessions in all fields of economics.

Prospective contributors are invited to submit titles and abstracts of their papers in both theoretical and applied economics and econometrics by 18 March 2011 via the Conference Maker system at https://editorialexpress.com/conference/ESAM2011.

Deadline for Submission: 18 March 2011
Notification of Acceptance: 22 April 2011
Registration and Hotel Booking: 3 June 2011

Please see the ESAM11 conference website for further information.

Christopher Findlay and Jiti Gao
School of Economics, The University of Adelaide

For further information, please contact

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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
2 March	3.30pm	Room 205, Australian School of Business Building	Mei Dong, Bank of Canada	Money and Price Postings Under Private Information [paper (at UTS)]
9 March	3.30pm	Room 205, Australian School of Business Building	Peter Spencer, York University	Optimal Monetary Policy with Inflation-Conditional Macroeconomic Volatility [paper]

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

University of Technology Sydney

Date	Time	Place	Speaker	Topic
7 March	12.00pm-1.00pm	Room D301, Level 3, Block D, 1-59 Quay Street, Ultimo	Peter Spencer, York University	Optimal Monetary Policy with Inflation-Conditional Macroeconomic Volatility [paper]
9 March	12.00pm-1.00pm	Room D301, Level 3, Block D, 1-59 Quay Street, Ultimo	Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne	This Time is the Same: Using the Events of 1998 to Explain Bank Returns During the Financial Crisis [paper]

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

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

Macquarie University. For TBA speakers, please see their **website** (www.econ.mq.edu.au).

JOBS FOR ECONOMISTS

Graduate Economists – Department of Treasury and Finance, Vic

Graduate Economists – Productivity Commission, Vic

Senior Researcher – Parliamentary Library

Jobs openings are advertised on the Economics Society Central Council website (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.

AI GROUP 11th ANNUAL ECONOMIC FORUM

Ai Group Economic Forum

Melbourne – Tuesday 8 March
Sydney – Wednesday 9 March
Brisbane – Thursday 10 March
Adelaide – Friday 11 March

The Australian Industry Group, Australia's largest representative industry organisation, will hold its 11th annual economic forums in March 2011. These forums are designed to provide industry, government and business with an overview of industry and economic developments, with a particular focus on helping businesses to understand the challenges and opportunities for 2011.

Members of the Economic Society are invited to pay the same rate as Ai Group members.

Speakers include:

- The Hon Louise Asher, Deputy Leader of the Liberal Party, Victoria
- The Hon Andrew Fraser MP, Treasurer, Queensland
- Michael Blythe, Commonwealth Bank of Australia
- Dr Barry Hughes, Economist
- Saul Eslake, Grattan Institute
- Dr Philip Lowe, Reserve Bank of Australia
- The Hon Mike Rann MP, Premier, South Australia
- Michael Workman, Commonwealth Bank of Australia

Please visit http://economicforum.aigroup.com.au/register, or contact rachel.walshaw@aigroup.asn.au for more details.

GRADUATE ECONOMIST'S CORNER

It's the start of the year, and many graduate economists have commenced work. This month's Economist's Corner will go through some events and resources – at a general level – for graduate economists, and some tips for engaging with the economics profession.

The Economic Society of Australia (NSW Branch) hosts many events for graduates to attend and meet others from their profession.

The Emerging Economists series is aimed at, as the name implies, economists just starting their career. We organise seminars from senior members of the profession over lunch, hosted by the Reserve Bank of Australia. It's a good opportunity to meet other young economists, discuss what they are working on and their ambitions.

Come along to one of our monthly lunchtime seminars. This month we have organised to have Professor Frederic Mishkin from Columbia University, and formerly a governor of the Federal Reserve, discuss lessons for monetary policy out of the financial crisis. Over sandwiches and refreshments, you can mix with economists from the NSW committee of the Economic Society, and others from the society, including businessmen and women, public policymakers, and academics.

Talk to your supervisor about joining the Economic Society to take advantage of members' rates for these, and other, events. More information about the Society is available at our website (http://www.ecosocnsw.org.au/). The Society's committee is constantly discussing ways to engage younger members of the profession and would be happy to have your views.

Our website lists some useful links at www.ecosocnsw.org.au/USEFULLINKS.aspx. There are some links to university websites if you are contemplating further study in Australia, links to government departments and to other economics organisations like the Economic Society.

On non-Economic Society material, I find it useful to keep in touch with the views of prominent academic economists. These keep me thinking about economic issues outside my day-to-day work. Greg Mankiw of Harvard University has a regular blog (http://gregmankiw.blogspot.com/). He usually blogs brief posts, with links to informative economics pieces. Similarly, The Economist lists weekly recommended reading (http://www.economist.com/blogs/freeexchange).

Gary Becker and Richard Posner write a thought-provoking blog on a million different issues (http://www.becker-posner-blog.com/). Similarly, Raghu Rajan posts in-depth pieces (http://blogs.chicagobooth.edu/faultlines).

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