



## NOVEMBER 2010 NEWSLETTER

### HIGHLIGHTS

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

The 2011 Australian Conference of Economists (ACE) has been announced. The conference will be held from 11<sup>th</sup> to 13<sup>th</sup> July 2011.

#### **Emerging Economists Seminar Series 2010**

Saul Eslake will present at the next seminar on Wednesday 17 November 2010.

#### **Lunchtime Seminar Series 2010**

Geoffrey Harcourt: The Crisis in Mainstream Economics, 3 November.

Stephen Halmarick: The Bull, the Bear, the Global and Australian Economy, 15 December.

#### **Our New Website**

The Economic Society of Australia (NSW Branch) has a **new online website**: please visit <http://www.ecosocnsw.org.au> and update your bookmarks.

### OTHER EVENTS AND ANNOUNCEMENTS

- **University Seminars.** A guide to public seminars hosted by your local universities.
- **Jobs for Economists.** See advertisements below. Would you like to advertise a job opening in our newsletter?
- **International Economic Association Sixteenth World Congress.** July 4-8, 2011, 2011, Tsinghua University, Beijing, China. Approaches to the evolving world economy.
- **Economics Society Awards Announced.**
- **Economics Society Calendar Available for Order.**
- **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](#).
- **Membership Data:** Remember that you can check, update and add your details on the Membership Data Base. **On-line database:** [available here](#).

## EMERGING ECONOMISTS SEMINAR SERIES 2010/11

17 November 2010

Speaker: Saul Eslake

The **Emerging Economists Seminar Series** is a program of six bi-monthly luncheon seminars with some of Australia's leading economists and contributors to economic debate.

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. Participants also get the chance to meet fellow economists from other public sector agencies, business and academia, and share ideas about the future challenges facing the profession.

The speaker at the next luncheon seminar is **Saul Eslake**. In August 2009, Saul Eslake joined the Grattan Institute as Director of its Productivity Growth program. He was previously Chief Economist at Australia & New Zealand Banking Group (ANZ) from 1995 until mid-2009, Chief Economist (International) at National Mutual Funds

Management from 1991 until 1995, and Chief Economist at McIntosh Securities from 1986 until 1991. Saul was a member of the Government's Foreign Affairs and Trade Policy Advisory Councils, and the Tourism Forecasting Committee.

He is a member of the National Housing Supply Council and was also a member of the Long-Term Tourism Strategy Steering Committee. He attended the Prime Minister's 2020 Summit in April 2008. Saul is also a Board Member of the University of Tasmania Foundation and Chairman of the Tasmanian Arts Advisory Board.

Saul Eslake has a first class honours degree in Economics from the University of Tasmania, and a Graduate Diploma in Applied Finance and Investment from the Financial and Securities Institute of Australia.

**Please note that this is a SERIES of seminars. It is not possible to register for only 1 or 2 seminars.**

## 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 that has experienced transformative development over the past three years.

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

**LUNCHTIME SEMINAR SERIES 2010**  
**NOVEMBER: THE CRISIS IN MAINSTREAM ECONOMICS**  
**3 November 2010**  
**Speaker: Geoffrey Harcourt**

<p>Presenter: Geoffrey Harcourt</p> <p>Topic: The Crisis in Mainstream Economics</p> <p>Time: 12:15pm for 12.30pm, <u>Wednesday 3<sup>rd</sup> of November</u> 2010. Presentations usually conclude by 1.15pm to 1.30pm</p> <p>Venue: Ground Floor East Seminar Room, Reserve Bank of Australia, 65 Martin Place, Sydney</p> <p>Cost: Free, light refreshments provided</p> <p>RSVP: <a href="mailto:ecosoc@ecosoc.org.au">ecosoc@ecosoc.org.au</a></p>	<p>Emeritus Professor Geoffrey Harcourt will discuss 'The Crisis in Mainstream Economics'. He approaches the topic with a wealth of knowledge in the history of economic theory.</p> <p><b>Professor Emeritus Geoffrey Harcourt AO</b> is Reader in the History of Economic Theory, Emeritus, University of Cambridge, Emeritus Fellow, Jesus College, Cambridge, Professor Emeritus, University of Adelaide, and Visiting Fellow at the University of New South Wales. His research interests include history of economic theory, Post-Keynesian theory and policy, and intellectual biography. He was elected Distinguished Fellow of the History of Economics Society (USA) in 2004.</p>
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**LUNCHTIME SEMINAR SERIES 2010**  
**DECEMBER: THE BULL, THE BEAR, THE GLOBAL AND AUSTRALIAN ECONOMY**  
**15 December 2010**  
**Speaker: Stephen Halmarick**

<p>Presenter: Stephen Halmarick</p> <p>Topic: The Bull, the Bear, the Global &amp; Australian Economy</p> <p>Time: 12:15 pm for 12.30 pm, <u>Wednesday 15<sup>th</sup> of December</u> 2010. Presentations usually conclude by 1.15pm to 1.30pm</p> <p>Venue: Ground Floor East Seminar Room, Reserve Bank of Australia, 65 Martin Place, Sydney</p> <p>Cost: Free, light refreshments provided</p> <p>RSVP: <a href="mailto:ecosoc@ecosoc.org.au">ecosoc@ecosoc.org.au</a></p>	<p><b>Stephen Halmarick</b> is Head of Investment Markets Research with Colonial First State Global Asset Management. He works closely with the company's analysts and portfolio managers on economic and market developments. Prior to joining CFSGAM in early 2009, Stephen was a Managing Director and Co-head of economic and market analysis at Citigroup Australia, where he worked for nearly 15 years. Stephen is also chairman of the Australian Business Economists and has strong relationships in government and in the superannuation industry.</p>
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## SEMINARS AT UNIVERSITIES

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

### *University of Sydney*

Date	Time	Place	Speaker	Topic
4 November	4.00pm	Room 498, Mereweather Building	Adrian Pagan, UNSW	Assessing the Linkages Between Financial Stress and Business Cycles
18 November	4.00pm	Room 498, Mereweather Building	Geoff Kingston, Macquarie University	Fee for service, outperformance or assets under management? Indications from generalized log utility

For seminars/speakers with TBA topics, please see [website](#).

### *University of Technology Sydney*

Date	Time	Place	Speaker	Topic
3 November	12.00pm- 1.00pm	Room D301, Level 3, Block D, 1-59 Quay Street, Ultimo	Shuping Shi, Australian National University	Testing for Periodically Collapsing Bubbles: A Generalized SUP ADF Test [abstract]

For seminars/speakers with TBA topics, please see [website](#).

**University of New South Wales.** For seminars/speakers with TBA topics, please see [website](#).

**Macquarie University.** For seminars/speakers with TBA topics, please see [website](#).

## JOBS FOR ECONOMISTS

**Senior research analyst** - Sydney University

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

**Leading researcher or senior research analyst** - Sydney University

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).

## INTERNATIONAL ECONOMIC ASSOCIATION SIXTEENTH WORLD CONGRESS, CHINA

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.

Call for papers: proposals by February 2011.

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

## AWARDS ANNOUNCED

A number of awards were announced at the Australian Conference of Economists 2010.

**Peter Groenewegen** of the University of Sydney was awarded the Distinguished Fellow Award, which honours distinguished Australian economists for their contribution to the development of economics.

**Neville Norman** of the University of Melbourne was awarded Honorary Fellow of the Economist Society of Australia for his contributions to the Society.

**Malcolm Edey** of the Reserve Bank of Australia was awarded the Wiley/Blackwell Award for the best paper in Economic Papers in 2009. His paper is on 'The Global Financial Crisis and Its Effects'.

**Peter Siminski** of the University of Wollongong was awarded the Wiley/Blackwell Award for the best paper in Economic Record in 2009. His paper is titled 'A Welfare Analysis of the Commonwealth Seniors Health Card'.

Congratulations to all.

## 2011 ECONOMICS CALENDAR

Coinciding with the 85th anniversary of the establishment of the Economic Society of Australia, the Victorian Branch is pleased to launch an annual calendar for economists.

The first edition contains a selection of 12 of the most famous figures in the history of economics. Each has made a seminal contribution through starting a line of thought or analysis which carries on to the present day. Each figure closely resembles the original pioneering figure.

Cost is \$15 each including GST (plus \$4.95 postage and handling).

To place an order, please go to: [www.ecosocvic.org.au](http://www.ecosocvic.org.au).

**Put a smile on an Economist's face this Christmas!**

Cost is \$15 each including GST (plus \$4.95 postage and handling).  
To place an order go to: [www.ecosocvic.org.au](http://www.ecosocvic.org.au)

## ECONOMIST'S CORNER

This year's Nobel Prize season has just concluded. The 2010 Nobel Prize in Economics was awarded to Peter Diamond, Dale Mortensen and Christopher Pissarides.

The new Nobel laureates recognised that economic activity involves costly searching. That is, buyers and sellers do not immediately locate each other and must search for each other. Unfortunately, this can be costly in time and/or resources.



Diamond



Mortensen



Pissarides

These search frictions are particularly relevant in the labour market. Employers do not immediately find an employee to fill a job vacancy. Conversely, employees do not immediately find the job they want. Diamond, Mortensen and Pissarides formalised these observations into a tractable framework, suggesting this explains why job vacancies are seen at the same time as unemployment.

Their work has been important in understanding labour market dynamics and the role of economic policy, and has gone on to spawn a healthy literature into markets with search costs.

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