



SEPTEMBER 2010 NEWSLETTER

HIGHLIGHTS

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.

ACE 2010

Australian Conference of Economists will be held at Dockside Darling Harbour, Sydney on the 27-29 September. The deadline for papers **has now passed**.

Emerging Economists Seminar Series 2010

Stephen King will present at the next seminar on Thursday 14 October 2010.

Lunchtime Seminar Series

No seminar in September. October seminar to be decided and announced.

OTHER EVENTS AND ANNOUNCEMENTS

- **Australian Agricultural and Resource Economics Society Symposium 2010.** September 30-October 1, 2010, Sydney. Topic: Reforming Urban Water.
- **2nd Australasian Workshop on Econometrics and Health Economics.** April 27-29, 2011, Gold Coast. This workshop will provide a forum for the development and dissemination of applications of econometrics and other quantitative methods in health economics.
- **University Seminars.** A guide to public seminars hosted by your local universities.
- **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:** <http://www.ecosocnsw.org.au/BECOMEAMEMBER.aspx>
- **Membership Data:** Remember that you can check, update and add your details on the Membership Data Base. <http://svc179.wic010v.server-web.com/media/memView/login.asp>

AUSTRALIAN CONFERENCE OF ECONOMISTS 2010 (ACE10)

27-29 September

Dockside Darling Harbour, Sydney

Hosted by the NSW Branch and Macquarie University

We look forward to welcoming you at ACE10 in **Sydney from 27 - 29 September 2010**. Meet fellow economists, discuss the newest research in your discipline and attend keynotes addresses on public finance and superannuation, the microeconomics of choice, international finance and trade, and macroeconomics and monetary policy.

Keynote speakers are:

- Peter Diamond, M.I.T.
- Linda Tesar, University of Michigan
- Carl E. Walsh, Professor of Economics, University of California, Santa Cruz

There will also be invited plenary papers from outstanding economists within Australia and refereed contributed papers from all areas of economics.

Please note that the deadline to submit papers has now passed. Unfortunately, we cannot accept submissions for ACE10 any longer.

The following organisations have confirmed their support for ACE10:

- ASIC
- ABS
- Commonwealth Treasury
- DEEWR
- FAHCSIA
- IPART
- Macquarie University
- NSW Treasury
- Productivity Commission
- Reserve Bank of Australia

Register now for ACE10. Please visit our website <http://www.ace10.org.au>

EMERGING ECONOMISTS SEMINAR SERIES 2010/11

14 October 2010

Speaker: Stephen King

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 **Stephen King**. Professor Stephen King is Dean of the Faculty of Business and Economics at Monash University. Prior to this, Stephen was a Member of the ACCC. Before that, he was a Professor of Economics at the University of Melbourne and a Professor of Management (Economics) at the Melbourne Business School.

While at the ACCC, Stephen chaired the Mergers Review Committee. Stephen was one of the three Commissioners who undertook the Part VIIA inquiries into the price of unleaded petrol in Australia and into the Australian grocery industry. He was also one of the two Commissioners presiding over the Services Sydney-Sydney Water Access Dispute.

Stephen completed his PhD in economics from Harvard University in 1991. He is a Fellow of the Academy of Social Sciences in Australia. Stephen is a Director and founder of CoRE Research.

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

SEMINARS AT UNIVERSITIES

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

University of Sydney

Date	Time	Place	Speaker	Topic
13 September	1.00pm	Room 397, Mereweather Building	Franklin Liu, University of Sydney	TBA
22 September	4.00pm	Room 498, Mereweather Building	William Becker, Indiana University	Quit Lying and Address the Controversies: There Are No Dogmata, Laws, Rules or Standards in the Science of Economics

University of New South Wales

Date	Time	Place	Speaker	Topic
17 September	3.30pm- 5.00pm	Room 130, Australian School of Business Building	Yijuan Chen, Australian National University	TBA
22 September	3.30pm- 5.00pm	Room 2063, Quadrangle	Prabal Roy Chowdhury, Indian Statistical Institute	Gradual Repayment with Sequential Financing in Micro-finance
24 September	3.30pm- 5.00pm	Room 130, Australian School of Business Building	Georgy Artemov, Melbourne University	TBA
29 September	12.00pm- 1.00pm	Room 232, Australian School of Business Building	Manu De Veirman, Reserve Bank of New Zealand	Estimating the Effects of Permanent Oil Price Shocks Consistent with Optimal Factor Allocation [paper]

University of Technology Sydney

Date	Time	Place	Speaker	Topic
13 September	12.00pm- 1.00pm	Room D301, Level 3, Block D, 1-59 Quay Street, Ultimo	Anna Scherbina, University of California Davis	Real Estate Prices During the Roaring Twenties and the Great Depression
15 September	12.00pm- 1.00pm	Room D301, Level 3, Block D, 1-59 Quay Street, Ultimo	Quan Gan, University of Sydney	Optimal Selling Mechanism, Auction Discounts, and Time on Market
22 September	12.00pm- 1.00pm	TBA	Emin Gahramanov, Deakin University	TBA
29 September	12.00pm- 1.00pm	TBA	Kaspar Nielsen, Hong Kong University of Science & Technology	TBA

Macquarie University. Please see their [website](#) for details.

2nd AUSTRALASIAN WORKSHOP ON ECONOMETRICS AND HEALTH ECONOMICS

27th-29th April, 2011
Gold Coast, Queensland, Australia

This workshop is the second in a series of forums for the development and dissemination of applications of econometrics and other quantitative methods in health economics. The 2011 workshop will take place at the Mantra Legends Hotel, Surfers Paradise on the Gold Coast, Queensland. The number of participants will be limited to 40 to avoid the need for parallel sessions.

The programme will consist of around 14 papers. Each paper will be allocated an hour, made up of a short presentation by the authors, followed by a response from a nominated discussant and a general discussion.

Papers will be circulated in advance and taken as read. Participants will be expected to attend the whole meeting and it is hoped that all participants will play a role as author, discussant or chairperson.

The deadline for submitting papers and registration forms is 12 November 2010.

Papers for the 2011 Workshop will be selected on the basis of full papers. Authors will have the opportunity to submit their papers for publication in a "workshop issue" of Health Economics, and it would be helpful if papers are prepared according to the journal's notes for contributors.

There will be a pre-Workshop training day with short courses led by Bill Greene and Partha Deb.

As places are limited to 40, an early registration is recommended.

Contact: lynette.mcgowan@monash.edu

Online registration details and further information about the Workshop can be found at the webpage:

<http://www.buseco.monash.edu.au/centres/che/workshoppage.html>

2010 AUSTRALIAN AGRICULTURAL AND RESOURCE ECONOMICS SOCIETY SYMPOSIUM

30th September – 1st October, 2010
Sydney Masonic Centre, Sydney

Topic: Reforming Urban Water

The recently announced Productivity Commission Public Inquiry into Australia's Urban Water Sector has focused attention on the economics of the industry. The symposium will present viewpoints and analyses on some of the most pressing issues in urban water around Australia in the context of

population growth and climate change, with a particular emphasis on Sydney's water supply and water management options. Particular emphasis will be on issues such as the "pricing debate", on rural-urban water trade, and on competition in supply and network access issues, but attention will also be paid to evaluation of alternative supply technologies including recycling and desalination.

For information and registration, please see <http://www.aares.info/symposia>

ECONOMIST'S CORNER

Every day, millions of people interact in computer-simulated environments known as virtual worlds. These worlds let participants project virtual representations of themselves in a real-time computer-generated environment.

Researchers have made use of virtual worlds to study human behaviour. In medicine, Eric Lofgren and Nina Fefferman of Tufts University School of Medicine explored the spread of an unintentionally unleashed virtual disease called Corrupted Blood across the four million inhabitants of Azeroth, the world of the popular online computer game World of Warcraft. Observing the spread of the 2005 outbreak allowed Lofgren and Fefferman to examine, among other things, the human behavioural responses to the uncontrolled spread of a highly contagious disease.

Virtual worlds are also useful tools for studying economic phenomena. Many successful virtual worlds have developed sophisticated internal economies, with virtual currencies, role specialisation and trade. In the virtual environment of Norrath, of the online computer game Everquest, Edward Castronova, of Indiana University, calculated that GNP per capita of an inhabitant of Norrath was, at 2001 prices, US\$2266, roughly similar to Russia's per capita GNP.

Other virtual worlds have displayed typical economic phenomena. Second Life, which boasts millions of inhabitants, suffered a financial crisis in mid-2007 after a run on an important bank in Second Life. It also experienced inflation after increases in the money supply above increases in real wealth.

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