

ESA

The Economic Society
of Australia

Economic Society Workshop: Measurement and Policy

29th April, 2016

Function Room, Curtin University's Graduate School of Business, 78
Murray Street, Perth

Professor Mary S. Morgan



Professor Morgan will be the
keynote presenter at the
Workshop

Workshop Program

The Economic Society Workshop on *Measurement and Policy* is presented as part of Professor Mary S. Morgan 2016 *Eminent Speaker Series* for the Economic Society of Australia.

On this occasion Mary will be joined by a number of highly respected Western Australian economists:

- **Professor Ken Clements** (UWA)
- **Mr Peter Kolf** (Chairman, Independent Market Operator; and Director, KPK Specialist Advisory Services)
- **Emeritus Professor Margaret Nowak** (Curtin University)

The Workshop will also feature a "Young Economists Session", with presentations by:

- **Dr Michael Jetter** (UWA)
- **Dr Christopher Parsons** (UWA)

Registration details: see final page of the program



Economic Society Workshop: Measurement and Policy

Time	Event or Activity
9:00 to 9:10	Registration
9:10 – 9.20	Welcome – Margaret Nowak and Michael McLure
<hr/> <u>KEYNOTE SESSION</u>	
9.20- 10.30	Mary S. Morgan Poverty Measures: Aggregating Up to Get Back Down
10.30 – 10.50	Morning Tea
<u>MORNING SESSION</u>	
10.50 – 11.40	Ken Clements The Long-term Value of the Aussie Dollar
11.40 – 12.30	Peter Kolf Energy Industry Restructuring – Focussing on WA
12.30 – 1.45	Smorgasbord Lunch at Miss Maud Restaurant
<u>YOUNG ECONOMIST SESSION</u>	
1.45 – 2.30	Christopher Parsons The Gravity of High Skilled Migration Policies
2.30 – 3.15	Michael Jetter Blowing Things Up: The Effect of Media Attention on Terrorism
3:15 – 3:30	Afternoon Tea
<u>ENDNOTE SESSION</u>	
3.30 – 4.20	Margaret Nowak Re-imagining jobs and careers; has the construct of the 'full-time job' outlived its usefulness?
<hr/> <u>OPEN FORUM FOR DISCUSSION</u>	
4.20 – 4.40	Facilitated by Michael McLure
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Speaker Topics and Biographies

MARY S MORGAN

Topic: Poverty Measures: Aggregating Up to Get Back Down



Abstract: * Agenda: measurements good for scientific purposes are not necessarily those good for policy purposes. There are trade-offs or tensions between precise measurement and accurate measurement, and between different forms of statistics usable for different purposes. Issues of aggregation and valuation are key for any possibilities of policy intervention. * Case materials: first poverty measurements of late 19thC (Booth poverty maps and Jevons's maps of Australia) compared to recent and current poverty measurements (\$-a-day vs indicators in Millennium Development Goals' and Sustainable Development Goals'). Different forms of measurement provide different possibilities of intervention by different communities.

Biography: Mary S. Morgan is in Australia in April 2016 as a guest of the Economic Society of Australia to present the Society's Eminent Speaker Series for 2016. She is professor of history and philosophy of economics and econometrics at the London School of Economics and Vice President (Publications) at the British Academy. She also holds a part time professorial appointment at the University of Amsterdam and is a visiting fellow at the University of Pennsylvania. Her major area of scholarship is the history of economic and econometric ideas.

KEN CLEMENTS

Topic: The Long-term Value of the Aussie Dollar



Abstract: Declaring a currency to be mispriced is fraught with uncertainties. In this presentation, I describe a new approach that explicitly recognises these uncertainties. I use a model of the price of a homogeneous commodity in different countries that allows for a common driver of prices, due to a base-currency effect, and country-specific factors leading to departures from absolute purchasing power parity on account of income differences, local taxes and charges, etc. This gives rise to an estimate of currency mispricing and its standard error. I then use the model with Big Mac prices to estimate the degree of mispricing of the Australian dollar.

Biography: Ken Clements has been at The University of Western Australia since 1981 as a Professor of Economics and since 2008, BHP Billiton Research Fellow. His research interests are in international economics, monetary economics and applied microeconomics. His research has been supported by grants from BHP Billiton and the Australian Research Council. He has recently published research in the American Journal of Agricultural Economics, Journal of Business, European Economic Review and the Journal of International Money and Finance. Cambridge University Press has published two of his books, Economics and Marijuana (with X. Zhao, 2009) and Currencies, Commodities and Consumption (2013).

Speaker Topics and Biographies

K PETER KOLF



Topic: Energy Industry Restructuring – Focussing on WA

Abstract: This presentation will provide a brief history of energy industry restructuring in Australia with a particular focus on where it is at in Western Australia and what challenges lie ahead. While a lot has been achieved both at the national and State level, it is well recognised that we can't stay where we are. New technologies such as sola KK2 battery storage are straining traditional models of the utility industry and pressures such as climate change call for further action. Dramatic changes in energy markets and volatility have made prediction difficult if not near impossible with important implications for risk, cost and the price to consumers.

Biography: Peter is currently Chairman of Western Australia's Independent Market Operator having been a director of that organisation since July 2014. He is also a director of KPK Specialist Advisory Services Pty Ltd and a past CEO of WA's Economic Regulation Authority. Peter has also held senior positions in the energy industry, telecommunications, in regulation and in the water industry. Peter holds a Bachelor of Commerce (Hons.) and a Master of Economics degree. He is a Certified Practicing Accountant, Vice President of the Economic Society of Australia in WA and a Fellow of the Australian Institute of Energy having served on its national council and State committees.

CHRISTOPHER PARSONS



Topic: The Gravity of High Skilled Migration Policies

Abstract: This paper presents the first judicious assessment of the effectiveness of migration policies aimed at attracting high skilled workers. We combine a unique new data set of annual bilateral high-skilled immigration labour flows for 10 OECD destinations between 2000 and 2012, with new databases comprising both unilateral and bilateral policy instruments to examine which types of policies are most effective in attracting and selecting high skilled workers. Points-based systems prove effective in attracting and selecting high-skilled migrants in comparison with requiring a job offer, labour market tests or working in shortage-listed occupations. Higher skilled wages increase the number and skill selectivity of labour flows, whereas higher levels of unemployment exert the opposite effects.

Biography: Chris is a development economist specialising in international migration. His current research interests include the determinants of international migration, the role of migration policies and the links between international migration and development. Chris has a PhD in Economics from the University of Nottingham during which time he held a Royal Economic Society Junior Fellowship. Prior to joining UWA, Chris worked as a Research Officer at the International Migration Institute at the University of Oxford, where he also held a William Golding Fellowship at Brasenose College.

Speaker Topics and Biographies

MICHAEL JETTER



Topic: Blowing things up: The effect of media attention on terrorism

Abstract: This paper tests for a causal connection between media attention devoted to terrorism and subsequent attacks. Analysing 61,132 attack days in 201 countries produces evidence that increased New York Times coverage encourages further attacks in the same country. Using natural disasters in the US as a plausible exogenous variation diminishing media attention, the link appears causal. On average, one additional article is suggested to produce 1.4 attacks over the following week or three casualties. This result is robust to numerous alternative estimations, advising against extensive media coverage of terrorism. If terrorists do not receive media attention they may attack less.

Biography: After completing his PhD studies in Economics at the University of Memphis (USA) in 2011, Michael took on an Assistant Professor position at the Universidad EAFIT, a young private University in Medellin (Colombia). In July 2015, Michael was fortunate to be awarded a Lecturer position in the Economics Department at UWA. Since 2013, he has been a Research Fellow at the Institute of Labour (IZA) in Bonn, Germany. Michael's research interests focus on political economy topics, such as corruption, terrorism and government size. Finally, part of his research analyses gender differences and similarities in competitive behaviour and risk preferences.

MARGARET NOWAK



Topic: Re-imagining jobs and careers; has the construct of the 'full-time job' outlived its usefulness?

Abstract: TBA

Biography: Margaret Nowak is a Curtin University Emeritus Professor. An academic economist with research interests in corporate governance and labour market economics, she was the founding Director of the Curtin Graduate School of Business, Curtin University, a position she held from 1993 to 2004. Margaret has served on several government and community boards and committees including the Princess Margaret Hospital Board in the 1980s, the Lotteries Commission of WA from 1989-94, and Chair of the Gordon Reid Foundation for Youth, 1990-94. She was a member of the Health Department of WA Audit Committee from 2003-10 (and Chair from 2007-10), and Chair of the Department of Agriculture and Food Audit Committee from 2009-12. She is a Fellow of the Australian Institute of Company Directors. Dr. Nowak was appointed Chairman of the Library Board of Western Australia in December 2012.



The Workshop is an Economic Society of Australia (Western Australian Branch) Event and is being hosted at the Curtin University's Graduate School of Business in Perth, Function Room, 78 Murray Street

The Workshop Registration is \$50.00 for members (and Curtin University staff); and \$70 non-members

(Registration includes a Smorgasbord Lunch at Miss Maud Restaurant and morning and afternoon teas provided at the workshop venue)

Registrations close on 22 April

