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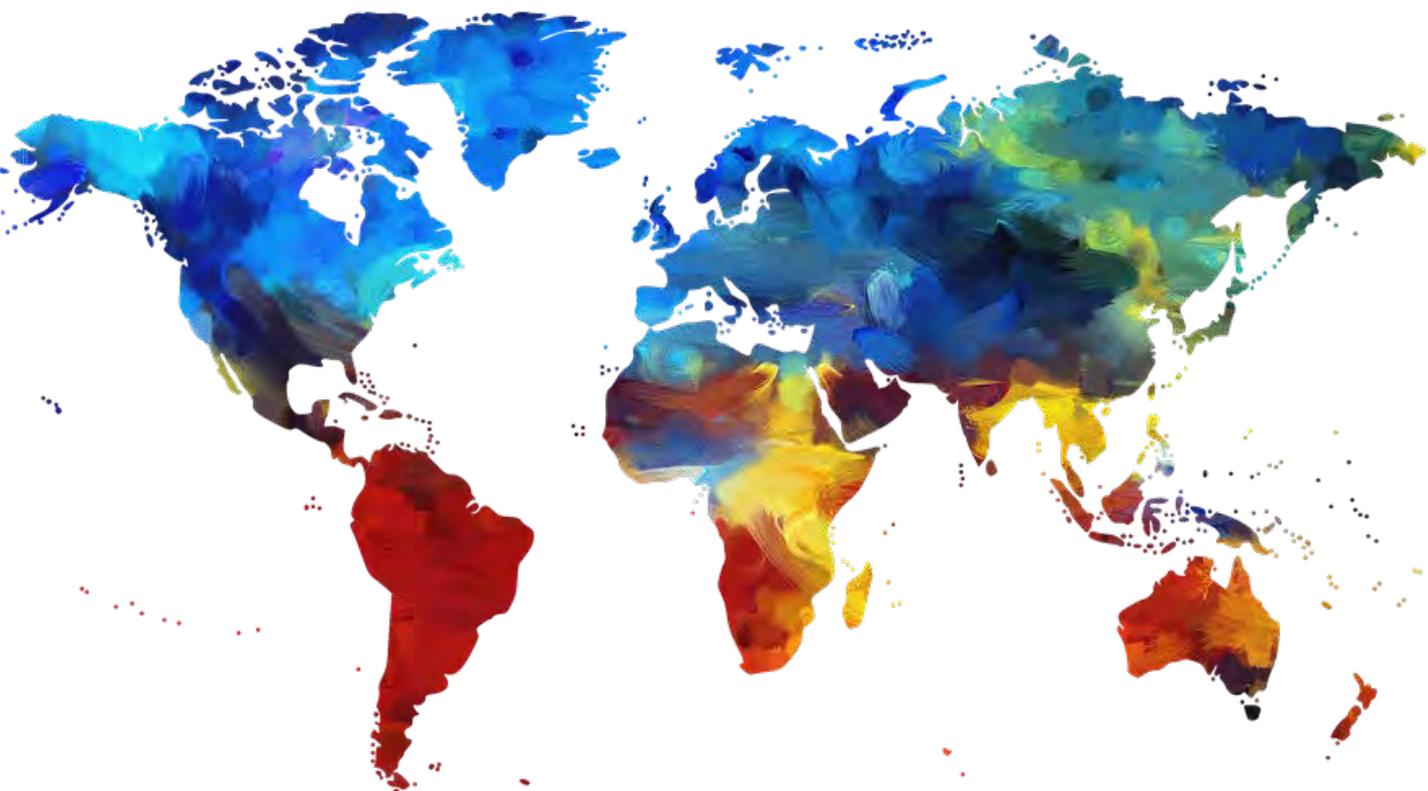
The Economic Society
of Australia

The WA Economy in an International Context

25 July 2017

Workshop Program

Curtin University
Graduate School of Business
78 Murray St, Perth





The WA Economy in an International Context

Time	Event or Activity
9:00 – 9:10	Registration
	<u>WELCOME</u>
9:10 – 9:15	Professor Mile Terziovski, Dean of Curtin Graduate School of Business
	<u>KEYNOTE SESSION</u>
9:15 – 10:10	Dr Mike Nahan Public Policy and the WA Economy (provisional title)
10:10 – 10:40	Morning Tea
	<u>YOUNG ECONOMIST / WOMEN IN ECONOMICS NETWORK SESSION</u>
10:40 – 11:30	Emily Poole Current Economic Conditions and Monetary Policy
11:30 – 12:20	Dr Yixiao Zhou Automation and Inequality with Taxes and Transfers
12:20 – 13:30	Smorgasbord Lunch at Miss Maud Restaurant
	<u>AFTERNOON SESSION</u>
13:30 – 14:20	Alan Langford The 'Next Big Thing' For The State's Economy
14:20 – 15:10	David Christmas Western Australia's Comparative Growth Performance
15:10 – 15:30	Afternoon Tea
	<u>ENDNOTE SESSION</u>
15:30 – 16:20	Rick Newnham Constraints and Challenges: the State Budget
	<u>CLOSE OF WORKSHOP</u>
16:20 – 16:30	Michael McLure

Speaker Topics and Biographies

DR MIKE NAHAN



Topic: Public Policy and the WA Economy (provisional title)

Abstract: The Minister will make a broad ranging speech on public policy and the WA economy from the perspective of his time as the former WA Treasurer and current position as the Leader of the Opposition.

Biography: TBA

EMILY POOLE



Topic: Current Economic Conditions and Monetary Policy

Abstract: This presentation will discuss the RBA's assessment of current domestic and international economic conditions, including forecasts for Australian inflation and GDP growth, and the implications for monetary policy.

Biography: Emily Poole is the Senior Representative of the Western Australian office of the Reserve Bank of Australia. Emily is responsible for providing assessments on the WA economy through meetings with high-level senior contacts across major businesses, industry associations and the public sector. This information is used as input and incorporated into the Reserve Bank's assessment of the Australian economy and its decision on interest rates.

Before taking up this position in early 2016, Emily spent over 10 years in the International Department of the Reserve Bank in Sydney. Emily graduated from University of WA with Bachelor of Science/Economics with Honours in Economics in 2005 and gained her Masters of Public Affairs at Princeton University in 2012.

Speaker Topics and Biographies

DR YIXIAO ZHOU



Topic: Automation and Inequality with Taxes and Transfers

Abstract: Technical change in key OECD countries since 1990 is examined in terms of its contributions to total factor productivity and to factor bias. The dependence of real income and inequality on changes in factor abundance, total factor productivity, factor bias, the relative cost of capital goods and the progressivity of the tax system are quantified using an elemental general equilibrium model with three households. The widely anticipated further twist away from low-skill labour is then examined, with downward rigidity of low-skill wages and transfers that sustain low-skill welfare, the increments to which are financed either from capital income or consumption taxes. The potential is identified for unemployment, or “subsidised leisure”, to rise to extraordinarily high levels, with Pareto improving gains requiring that the technology twist accompanies substantial increases in total factor productivity.

Biography: Yixiao Zhou is a lecturer at School of Economics and Finance, Curtin University. Her research interests include the mechanisms of technological progress and industrial upgrading in developing countries, economics of innovation, automation and income inequality, economic growth in China, and the link between participation in the global value chain and changing production structure in various economies. Yixiao gained her PhD in Economics from the Australian National University and graduated from Peking University with a Bachelor of Economics and a Bachelor of Science.

ALAN LANGFORD



Topic: The ‘Next Big Thing’ For The State’s Economy

Abstract: As the WA economy negotiates the other side of the construction phase of the resources boom, what might be the ‘next big thing’ for the state’s economy? But given the difficulty dealing with the overhang from the last big thing - the iron ore and LNG booms - is another big thing either likely or even desirable in the foreseeable future? The next big thing is more likely to be a clutch of biggish things that collectively make quite a big thing - not as spectacular as the last boom, but hopefully more durable and sustainable in the true triple bottom line sense of the word (economically, socially and environmentally).

Biography: Alan Langford is the chief economist of Bankwest, having started at the Bank in March 1989 - just in time to grapple with the recession Paul Keating said ‘we had to have’. The chief function of the role is to advise Bankwest and its clients on the implications of economic and financial market trends. He has a degree in financial management and economics from Curtin University and a graduate diploma in corporate finance and investment from Finsia, where he is a senior fellow. He is also a member of the Housing Industry Forecasting Group and chair of the advisory board of the school of economics and finance at his old alma mater.

Speaker Topics and Biographies

DAVID CHRISTMAS



Topic: Western Australia's Comparative Growth Performance

Abstract: Economic growth in Western Australia has moderated in recent years after a period of particularly strong growth. This pattern of growth and consolidation is not unique for the State. Over these cycles, Western Australia has been able to maintain a very good long-run average growth rate. How does this long-run performance stack up nationally and internationally and what can we learn from the State's strong long-run growth experience?

Biography: David Christmas is the Director of Economic and Revenue Forecasting at the Western Australian Department of Treasury. He has been with Treasury since 1995, and in that time filled a number of positions in the economic, revenue and state finances areas. Prior to that, David worked in the Debt Management and Development Bank teams in the Commonwealth Treasury. David has an honours degree in Economics from Murdoch University. He is also on the Advisory Board of the Bankwest Curtin Economics Centre.

RICK NEWNHAM



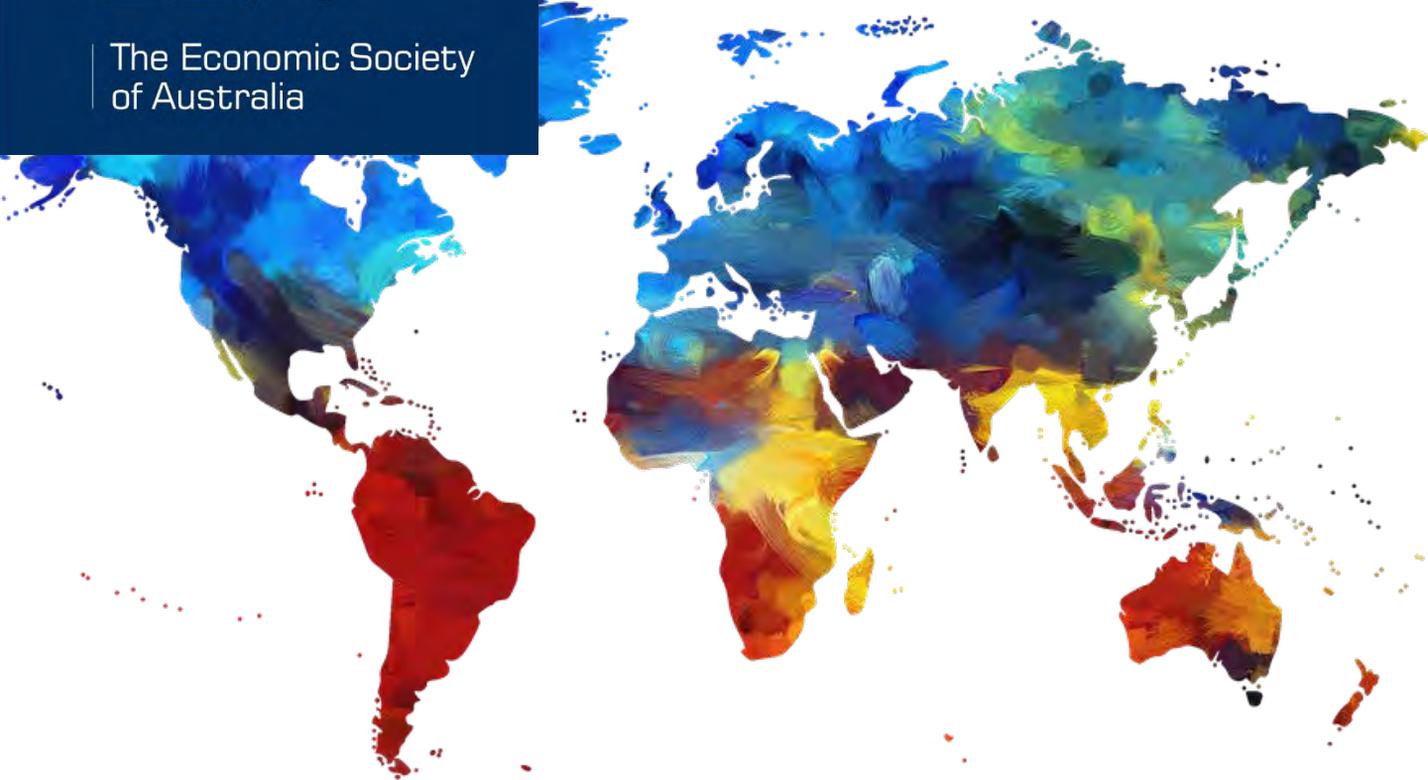
Topic: Constraints and Challenges: the State Budget

Abstract: WA is forecast to have a deficit of \$3 billion this year and subsequent deficits as far as Treasury forecasts go. We are spending more than we are receiving in revenue, and it's blowing out State debt. By 2020, Treasury expects net debt to reach \$41 billion. Interest payments on that debt will also fly past \$1 billion by 2020 and is the fastest growing item in the budget. Until the budget is returned to surplus and debt begins to be paid down, it will remain a significant problem for the state.

This presentation will highlight the cause of WA's structural deficit and the options available to the Treasurer to return the budget to surplus and pay down debt.

Biography: Rick Newnham is passionate about making Western Australia a world leading place to live and do business. He joined the Chamber of Commerce and Industry of WA (CCI) as Chief Economist in January 2017. Prior to joining CCI Rick worked as an Economist for Shell around the world, including postings in Australia (Brisbane and Perth), the UK (Aberdeen) and the Middle East (Dubai).

Rick completed his undergraduate business studies at The University of Western Australia and post-graduate studies at Oxford University. His thesis at Oxford evaluated the economics of Uber and Airbnb's government relations strategies worldwide for which he won the Saïd Business School prize.



The Workshop is an Economic Society of Australia (WA Branch) event and is being hosted at the Curtin University Graduate School of Business at the Perth CBD Campus, 78 Murray St.

Registration is via our website at <http://esawa.org.au>:

\$100 non-members

\$60 for members

\$30 for students

The registration fee includes a smörgåsbord lunch at Miss Maud Restaurant and morning and afternoon tea provided at the workshop venue.

REGISTRATIONS CLOSE ON MONDAY 24 JULY 2017



SCHOLARSHIPS

Twelve student members of the Economic Society will be given scholarships to cover the registration for this event. To apply please send an email expressing your interest in the event to admin@esawa.org.au. The scholarships will be given to the first paid student members to express their interest to attend.

New student members are also eligible for the scholarship. If you know of an honours, masters or PhD student who is not a member but you think would like to attend the workshop, please ask them to join the Economic Society for the discounted student membership rate of \$33 per year, by applying on our website and then immediately send an email to admin@esawa.org.au expressing interest in a scholarship for the workshop.