



WA ESA Economics Forum 2018

The State of the Global Economy
Secular stagnation, disruption, opportunity:
is economics and are economists contributing?

Tuesday 31 July

Function Room, Curtin Graduate School of Business
78 Murray Street, Perth.

8:30 – 9:00 Registration

9:00 – 9:15 **Welcome:** Erin Stone, Vice President Economic Society of Australia (WA Branch)

KEYNOTE SESSION

9:15- 10:15 **The state of the global economy: Low productivity, low inflation, low interest rates and rising inequality: exiting the global labyrinth**
Professor Rodney Tyers, University of Western Australia Business School

10:15 – 10:45 Morning tea

10:45 – 11:40 **The state of the energy market**
Cameron Parrotte, Executive General Manager WA, AEMO

11:40 – 12:30 **Developments in the banking industry**
Alan Langford, Chief Economist Strategy, Bankwest

12:30 – 13:30 Smörgåsbord lunch at Miss Maud Restaurant

13:30 – 14:15 **The state of the WA and Australian economies, their challenges and prospects.**
Ryan Buckland, Senior Consultant, ACIL Allen Consulting

WOMEN IN ECONOMICS NETWORK SESSION

14:15 – 15:00 **Challenges in economic regulation**
Nicky Cusworth, Chair Economic Regulation Authority

15:00 – 15:30 Afternoon tea

PANEL SESSION

15:30 – 16:50 **Is economics and are economists contributing?**
Panel chair: Sally McMahon, Chair Women in Economics Network (WA Branch)
Panel members: Emeritus Professor Harry Bloch, Curtin University
Professor Alan Duncan, Director Bankwest Curtin Economics Centre
Richard Watson, Executive Director Economics WA Treasury

16:50 – 17:00 **Close of Workshop:** Peter Kolf, President Economic Society of Australia (WA Branch)

17:00 onward Sundowner

BOOK NOW

Registration closes 27 July 2018



EVENT DETAILS

Location and registration

The Economic Forum is being hosted at the Curtin University's Graduate School of Business in Perth, Function Room, 78 Murray Street.

Registration is via our website at www.esawa.org.au and is:

- \$70 for members
- \$90 for non-members
- \$30 for full-time student members

Registration includes the Smörgåsbord lunch at Miss Maud Restaurant and morning and afternoon teas provided at the workshop venue.



About the Economic Society



The Economic Society of Australia is a not-for-profit professional association established to bring together economists in academia, government bodies, and industry to enable networking and the exchange of knowledge and ideas.

In particular we:

- Promote the study of economics and its application in Australia
- Assist in the training and professional development of economists
- Encourage informed debate on economic questions
- Publish journals and other materials in the economics area

The Economic Society is proud to have established two associated committees, the **Women in Economics Network** and the **Young Economists Network** which provide specialist support to promote economics amongst women and young professionals.



ECONOMIC SOCIETY
AUSTRALIA

Sponsorship opportunities

The Economic Society appreciates any contributions to the association. Without the ongoing support of our executive committee, members, guest speakers and sponsor associations, events such as this annual Economics Forum would not be possible.

Opportunities are still available to sponsor the association on an annual basis, as well as particular events in our program. Sponsorship opportunities for this Economic Forum are for all or part of:

- morning and afternoon tea (approx. \$500 each)
- lunch and the sundowner (approx. \$1,000 each)

As part of the sponsorship your branding will be included on all promotional materials and you will be provided with a 5 minute speaking opportunity to promote your organisation.

SPEAKER TOPICS AND BIOGRAPHIES

Forum facilitator



ERIN STONE
Vice President, Economic Society of Australia, WA Branch
Director, at Point Global

Biography: Erin is an experienced manager, analyst and economist with almost 10 years' experience across a range of both policy and regulatory issues in government and commercial business environments. She specialises in regulatory economics, designing, evolving and helping businesses operate with regulatory frameworks and highly structured markets.

Erin has held macro-economic forecasting, and microeconomic policy development roles at WA and NT Treasury departments, later focusing on energy economics. Erin held management positions at Western Power, the Independent Market Operator and the Australian Energy Market Operator before starting her own boutique economic consulting firm. She is also the current Vice President of the Economic Society, WA Branch.

Erin has a degree in economics and Japanese from Curtin University, and a masters in public policy from the John Curtin Institute of Public Policy.

Key note session: The state of the global economy

Low productivity, low inflation, low interest rates and rising inequality: exiting the global labyrinth



PROFESSOR RODNEY TYERS
Business School, University of Western Australia

Biography: Rod is a specialist in applied international economics. He has a doctorate from Harvard University and is currently appointed to the UWA Business School, with an adjunct professorship at the Australian National University. His research applies economic modelling to issues in international economics and international finance, with emphasis on the global implications of Asian macroeconomic policies, growth performance and financial market behaviour.

B.Eng (Hon) M.Eng.Sci Melbourne, MS and PhD Harvard

Abstract: Although seemingly separate, the above developments in the advanced economies are inter-related. Low productivity stems from low investment, due to weaker governance, pessimism about the future and rising risk premia. Low interest rates, on long maturity assets, stem from this weak investment and also from high saving, which is due in part to rising inequality and the high saving rates of the wealthy. These low rates, combined with the comparatively rapid growth of wealth portfolios, have raised the demand for money holdings and these, in turn, have forced central banks to maintain very low interest rates on short maturity assets, or to resort to "unconventional monetary policy". Globalised product and financial markets have contributed to the increased concentration of income and wealth but accelerated automation is also a major cause. A negative exit from this global labyrinth could arise from the re-emergence of a cold war and associated protectionism, which would erect trade and financial barriers and restore inflation pressures. A more positive exit would stem from improved governance that fosters public investment and effective, and widely implemented, redistributive policies.

SPEAKER TOPICS AND BIOGRAPHIES

The state of the energy market



CAMERON PARROTTE

Executive General Manager WA, Australian Energy Market Operator

Biography: In January 2016, Cameron was seconded to the AEMO focusing on the transfer of System Management out of Western Power to the AEMO. From April 2016 he began acting in the AEMO Executive General Manager Western Australia role and was formally appointed in July 2016. In this role Cameron provides leadership to the WA market operations, implementation of State Government reform initiatives and accountability for system management.

Cameron joined Western Power in 1992 as a cadet engineer and left in July 2016 as the Executive Manager Network Planning and Operations. Cameron held numerous senior management and engineering positions covering technical, field and system operational aspects of electricity networks and markets.

Abstract: The energy industry in Western Australia, like many around the world, is going through a revolutionary change with the move away from centralised, fossil fuelled generators to distributed, renewable generators. The accessibility (both cost and efficiency) of renewable resources is driving this change at a rapid rate in Western Australia. This presentation will provide an overview of the present performance of the WA Wholesale Electricity Market in terms of key metrics (eg wholesale prices, ancillary services costs) and projections into the future. It will also discuss the key energy disrupters and the challenges and opportunities of the energy transition.

Developments in the banking industry



ALAN LANGFORD

Chief Economist, Strategy, Bankwest

Biography: Alan 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.

The state of the WA and Australian economies, their challenges and prospects



RYAN BUCKLAND

Senior Consultant, ACIL Allen Consulting

Biography: Ryan Buckland is a professional economist with eight years post graduate experience. He is currently a Senior Consultant at ACIL Allen Consulting, having joined the organisation after spending 15 months as a Client Manager and Senior Economist at Deloitte Access Economics' Perth office. Prior to this, Ryan was an economist and policy advisor at the Chamber of Commerce and Industry of WA. Ryan's career has been built on advising public and private sectors on strategies and actions to deal with ever changing economic, financial and social conditions.

In his time consulting, Ryan has contributed to and led a diverse range of engagements, including market studies, economic impact assessment, economic contribution studies, macroeconomic analysis, transport and logistics, industry development and public finance related advisory.

Ryan holds an honours degree in economics from Curtin University.

SPEAKER TOPICS AND BIOGRAPHIES

Women in Economics Network session: Challenges in economic regulation



NICOLA CUSWORTH

Chair, Economic Regulation Authority (WA)

Biography: Nicky was appointed Chair of the ERA effective from 4 July 2016. She has extensive experience in economic policy and analysis. Before joining the ERA, she was Deputy Director General at the Department of State Development and has also previously worked for the Department of Treasury and Finance and the Chamber of Commerce and Industry of Western Australia. She has participated in projects including the Electricity Market Review and the Mineral Royalty Rate Analysis.

Panel session – Is economics and are economists contributing?



SALLY MCMAHON

**Chair, Women in Economics Network
Director, Sally McMahon and Associates**

Biography: Sally is a regulatory specialist, policy influencer and commercial economist with executive and senior leadership experience in the energy and utility sector across Australia and in Canada. She has 25 years' experience with private and state-owned corporations, government, economic regulators and investors providing her with a diverse tool kit and unique perspective to develop strategy, resolve issues and deliver commercial outcomes.

She is highly capable in strategic and business planning, revenue generation, commercial service arrangements, investment evaluation, stakeholder engagement and risk management. She thrives on challenge, working with high performing teams and delivering on complex projects.



**EMERITUS PROFESSOR HARRY BLOCH
Curtin University**

Biography: Harry is currently John Curtin Distinguished Emeritus Professor at Curtin University, having previously been Professor of Economics (1997 to 2012) and Dean for Research and Development (2012) in the Curtin Business School as well as founding director of the Centre for Research in Applied Economics (2006 to 2009). Prior to joining Curtin, he held academic positions at the University of Tasmania, University of Denver, University of Manitoba, University of British Columbia and Illinois Institute of Technology. He has been co-editor (2000 to 2002) and editor (2002 to 2006) of the Economic Record. He is a Fellow of the Academy of Social Sciences in Australia, an Honorary Fellow of the Economic Society of Australia and received the Austin Holmes Award from the Economic Society of Australia (WA Branch) in 2016.

Harry's research interests cover industrial economics, pricing behaviour, international trade, economic development, productivity growth, history of economic thought and price theory. Most recently he has been working on the development of an evolutionary alternative to neo-classical price theory. He has published over 100 academic journal articles, more than two dozen book chapters and edited two books. Harry's new book, Schumpeter's Price Theory, was recently published by Routledge.

SPEAKER TOPICS AND BIOGRAPHIES



PROFESSOR ALAN DUNCAN

**Director of the Bankwest Curtin Economics Centre
Professor of Economic Policy at Curtin University**

Biography: Alan has published widely in academic and policy outlets of the highest international reputation, and was awarded the prestigious Frisch Medal of the Econometric Society in 2000 for a paper published in the world-leading journal, *Econometrica*. His broad range of research interests include: public policy; education, training and childcare; labour market participation; gender equity; and inequality and wellbeing.

Alan completed a DPhil in Economics at the University of York. He has served on senior advisory panels and boards for government and public sector organisations and has given evidence at Federal Senate Committee hearings.



RICHARD WATSON

Executive Director, Economic Business Unit, WA Treasury

Biography: Richard Watson is the Executive Director of the Economic Business Unit of the Western Australian Department of Treasury and has previously worked as an economist in the private sector, public sector and academia.

The Economic Business Unit of the Department of Treasury is responsible for forecasting and analysis of the State economy and Western Australian Government revenues, taxation and mining royalty policy, intergovernmental relations including the State's interaction with the Commonwealth Grants Commission, and microeconomic reform.

Within the Economic Business Unit, Richard provides leadership and management of the day-to-day work of the team and longer term strategic direction. He is keenly interested in the ongoing recruitment and development of talented economists who are committed to effective policy making and reform that benefits the Western Australian community.

As a member of Treasury's corporate executive, a key part of Richard's role is the management of relationships with key stakeholders including Ministers, Members of Parliament and the senior management of other State Government agencies.

Closing remarks



PETER KOLF

**President, Economic Society of Australia, WA Branch
Director, KPK Specialist Advisory Services**

Biography: Peter is chair of Western Australia's electricity and gas Rule Change Panel and until April 2018, chair of Western Australia's Independent Market Operator. He is also the director of KPK Specialist Advisory Services Pty Ltd having extensive experience in the energy and utility industries, telecommunications and in economic regulation. He retired as Chief Executive Officer of Western Australia's Economic Regulation Authority in 2010. Peter holds a Bachelor of Commerce (Hons.), University of Melbourne, a Master of Economics, Adelaide University, is a Certified Practising Accountant and a Fellow of the Australian Institute of Energy.