

## **President's Report Economic Society of Australia Western Australian Branch**

**For the year ended 30<sup>th</sup> June 2016**

It is a pleasure to present my second President's annual report. I recap some of the highlights of the past year below.

### **Branch Activities for 2015-16**

(i) The Society convened two one day economic workshops in WA during 2015-16.

The first was held at the University Club, UWA, on 22 July 2015, with Professor Stephen King (Economic Regulatory Authority of WA) and Mr Julian Tapp (Vimy Resource) as keynote presenters. The motivation for planning the event was to boost participation by WA economists – with all presenters having a professional connection with economics in WA – and to support the development of our young economics group, which is currently being so ably managed by Anusha Mahendran. We were fortunate to have the following prominent young economists present at the workshop: Andrew Brennan, Elisa Birch, Ishita Chatterjee, Ingebjorg Kristoffersen, Christopher Shulha and Duc Vo.

The Second was held at Curtin University's Graduate School of Business on Friday Apr 29, 2016. Professor Mary S. Morgan, who was visiting 5 Australian states in April as part of the Society's *Eminent Speaker Series*, was the keynote presenter at the workshop. She spoke on "Poverty Measures: Aggregating Up to Get Back Down". Mary was well supported by local luminaries such as Margaret Nowak (on the changing character of the labour market), Peter Kolf (on energy market and pricing) and Ken Clements (on the long term value of the Australian dollar – and modifying the Big Mac index for any systematic bias with respect to PPP). Continuing with the practice set in the first seminar, a session was devoted to young economists. This provided the opportunity to introduce the Society to UWA new young recruits – Michael Jetter (on the relationship between the reporting of terrorism and terrorism itself) and Christopher Parson (using purpose collected micro-migration data to examine the gravity of high skilled migration).

(ii) In 2015-16 the Society also co-convened, with UWA Business School, two Shann memorial lectures.

Dr Phillip Lowe, the Deputy Governor of the Reserve Bank of Australia, presented the 2015 Shann Memorial Lecture on 12 August 2015. He provided a wide ranging reflection on National Wealth, Property Values and Monetary Policy. As you would all be aware, since presenting the Shann, it was announced that Philip Lowe will succeed Glenn Stevens as the Governor of the RBA. This further evidence that presenting the Shann lecture is a good career move! Mary S.

Morgan also presented the 2016 Shann Memorial Lecture on Wednesday April 27, 2016. She spoke on “Economics Model” and made the case for treating them as manmade artefacts, rather than as dealing strictly in facts or as ‘fictions’, as some of the critics of economic would argue.

(iii) Sponsorship

The WA Branch also sponsored the International Panel Data Conference, convened in Fremantle by Curtin University on June 28 2016. As part of our sponsorship, two representatives of the Society attended the conference, which featured Professor Stéphane Bonhomme (Chicago), Professor William Greene (NYU) and Professor Jerry Hausman (MIT) as the keynote speakers.

The WA Council has also agreed to sponsor the PhD Conference in Economics and Business, which is to be convened at UWA in November this year.

(iv) Young Economics Quiz Night

On Wednesday 28 October the Young Economists, in conjunction with the Society, hosted our annual Quiz night at the UWA Tavern. It was a great event.

(v) Christmas Sundowner

The Society held its Christmas sundowner on Wednesday 9 December at the University Club. The good cheer and festivity was preceded by an excellent seminar by Professor Rod Tyers on the question: "Does Commodity Bust Necessitate an Australian Downturn?".

## **The Outlook for 2015-16**

For the remainder of this calendar year, three events are planned or are being planned:

- Mr Bruce Layman, Chief Economists of the Economic Regulation Authority, will present a seminar provisionally titled "Market Power Mitigation in the Wholesale Electricity Market", at the University Club, from 6pm on Wednesday 5 October
- Young economist driven Quiz night will be held on Thursday, November 3 at the UWA Tavern; and
- We will have a Christmas Sundowner and seminar in early December (unless the Grinch manages to put a stop to it!).

Looking to the first half of 2017, we will investigate the possibility of holding another one-day workshop.

## **Branch Membership**

Total membership is currently 67. The Treasurer will talk more on this issue during his report.

## **The Australian Conference of Economists**

Australian Conference of Economists (ACE) 2016, was organised by the South Australian Branch and was held at Flinders University, South Australia, between 4 and 8 July.

Next year ACE 2017 is being organised by the New South Wales Branch. It will be held from 19-21 July 2017 at the Sofitel Hotel Sydney.

## **Report on Central Council Matters**

Among the developments:

1. The National Economic Panel has now run successfully for a full year.
2. A retreat for women economists was run in South Australia just prior to ACE2016. I understand that was a success, especially among academics, and it is hoped that that retreat will be offered next year and will work to attract more business and policy economists.
3. *Eminent speaker series*: Mary Morgan's tour of April 2016 was a great success, not just in WA but nationally; and John Williams (CEO of the *Federal Reserve Bank of San Francisco*) has accepted an invitation to tour Australia in the last week of June and first week of July 2017. We have requested that Dr Williams visit WA as part of his tour (although that will ultimately depend on his availability).
4. Introducing the \$10,000 "Trevor Swan Prize" to encourage good scholarly research and publication in the Society's main journal.

## **Prize Winners - 2015 Academic Year**

Several student prizes have again been awarded by the branch and a number of prize winners are attending this evening. The winners of the prizes awarded by the Economic Society of Australia (WA Branch) for the completed 2015 academic year are:

| <b>Student name</b> | <b>University</b> | <b>Prize</b>   | <b>Value</b> |
|---------------------|-------------------|--|--------------|
| Leah Milburn-Clark  | ECU               | 1st year prize 2015                                  | \$500        |
| Adam Taylor         | Notre Dame        | 1st year prize 2015                                  | \$500        |
| Jayne Vine          | Murdoch           | Joint 1st year prize 2015                            | \$250        |
| Ari Stoltze         | Murdoch           | Hons Prize 2015                                      | \$250        |
| Beauden Gellard     | UWA               | Hons prize 2015                                      | \$500        |
| Leigh Abbot         | Curtin            | Best student in Economics 100 and Macroeconomics 200 | \$250        |
| Austen Wright       | Curtin            | Hons prize 2015                                      | \$250        |
| Aiden Depiazzi      | UWA               | Best WA Hons thesis prize 2015                       | \$500        |

### **Branch Administration**

I would like to thank my fellow Council members for volunteering their time and skills over the last year. Special thanks go to Vice President Peter Kolf, who has done a wonderful job over the past 4 years, Christopher Shulha, our Treasurer, Jasmine Kaur and our Secretary. And I would also like to thank Anusha Mahendran for her assistance in young economists and other matters. I would also like to thank the members of Council who are standing down this year.

Finally, I would like to thank our Branch Administrator, Karen Knight who is standing down after 2 years in the position.

### **Council Members 2015/16**

Michael McLure (President), University of Western Australia  
Peter Kolf (Vice President), KPKSAS Pty Ltd  
Chris Shulha (Treasurer), Doney Leahy Private Assets  
Jasmine Kaur (Secretary), Murdoch University PhD Candidate  
Anusha Mahendran (Young Economists Coordinator)  
Sheryl Bartlett  
David Butler  
Inga Kristoffersen  
Yatin Prasad  
Malcolm Tull

Harry Bloch  
Michael Dockery  
Maria Mangano  
Abu Siddique

Philip Brown  
Margaret Giles  
Greg Moore  
Rahul Salim

### **Election of new Council for 2016/17**

End of Report