

President's Report Economic Society of Australia Western Australian Branch Activities since 16 August 2017

It is a pleasure to present my first annual report as President of the Economic Society of Australia, Western Australia Branch.

Branch Activities

Branch activities since 1 July 2017 to 16 August 2017 were covered in the report by Professor Michael McLure who presided as President until the WA Branch AGM which was held on 16 August 2017. Many thanks go to Michael who as President for a period of 3 years achieved many things including the establishment of an annual workshop which has become a hallmark of the WA Branch. Michael also presided over many excellent seminars and other activities including the development of the WA Branch website with thanks extending to Anusha Mahendran and Jill Trinh for their excellent work on this project.

The change in Presidency on 16 August 2017 also saw the election of Erin Stone to the position of Vice President and Peter Shardlow as Assistant Treasurer. Since that time Erin has made many excellent contributions including taking the role of the Branch's representative on Central Council. Erin will report separately on national Central Council activities under item 4 of the AGM agenda.

The year since August 2017 also saw a change in the Chair of the Women in Energy Network (WEN) with Sally McMahon taking the role of Chair and Courtney Fitzsimmons as Vice Chair in February 2018. With congratulations to Sally and Courtney, many thanks are also extended to Analena Gilhome the outgoing Chair who did a brilliant job establishing the WEN in Western Australia.

The first event after the 2017 AGM was a sundowner held on 13 November 2017 with special guest Jessica Shaw MLA, Member for Swan Hills and Chair of the Economics and Industry Standing Committee of the WA Legislative Council. This proved to be an excellent function in the nature of a policy in the pub event held at the Grand Bar & Bistro in Perth with around 25 attending.

The WA Branch and the Young Economists Network planned a Quiz Night to be held on 1 December 2017 at the University of WA (UWA) Tavern. This event, which has always been very successful in the past, was regrettably cancelled owing to an almost

4 times unexpected increase in the cost of the venue and low registrations as at the closing date of registration. It was resolved that the event would be held in 2018 at another venue.

One of the main activities during the year has been to build good collaborative relationships with other like bodies such as the Bankwest Curtin Economics Centre (BCEC), the John Curtin Institute of Public Policy (JCIPP), University of Western Australia (UWA), the Economic Teachers Association of WA (ETAWA) and the Australia China Young Professionals Initiative (ACYPI).

This collaboration has been particularly successful with WA Branch members being invited to attend functions organised by the other bodies and in many cases without charge. In addition, the WA ESA Branch was fortunate in having organised a joint function with JCIPP on 2 March 2018 featuring a presentation and book launch by Emeritus Professor Harry Bloch. The presentation entitled “Creative Destruction and the Bumpy Road to Economic Growth: Schumpeter’s Relevance Today” was a free event held in the Council Chambers at Curtin University’s Bentley Campus. The event was well attended and included drinks and canapés following the book launch.

The ESA WA Branch is extremely thankful to Dr Yashar Tarverdi, Professor Alan Duncan and the BCEC for their collaboration and support throughout the year. Members of the WA ESA Branch Council were issued VIP invitations to numerous BCEC events including the following:

- 1 December 2017, BCEC event: “The Price is Right? An Examination of the Costs of Living in Western Australia” 7:15 am to 9:00 am at the Hyatt Regency;
- 2 March 2018, BCEC event: “Gender Equity Insights 2018: Inside Australia’s Gender Pay Gap.” 11:00 am to 1:00 pm at the Hyatt Regency;
- 13 April 2018, BCEC event: “Future of Work in Australia: Preparing for tomorrow’s world” 7:15 am to 9:00 am at the Hyatt Regency; and
- 2 August 2018, BCEC Event “Falling Through the Net: The Digital Divide in Western Australia” 7:15 am to 9:00 am at the Perth Convention and Exhibition Centre.

BCEC also circulated a newsletter to those on its mailing list inviting them to attend the WA ESA Economics Forum held on 31 July 2018, further details of which are presented below.

Members of the WA ESA Branch were also invited to the following events:

- 17 October 2017, UWA’s First Sino-Australia Economic and Trade Forum on “China’s Growth and the Future of Sino-Australia Economic Relations” 4:00 pm to 7:00 pm in the University Club of WA’s auditorium;
- 8-9 February 2018, the national Women in Economics Network in partnership with the BCEC’s first “Australian Gender Economics Workshop” held in Freemantle; and
- 4 May 2018, ACYPI and ECU School of Business and Law’s Forum on “Insights into the Belt and Road Initiative”. The forum, which featured a presentation by

the Hon. Bill Johnston MLA along with three other speakers, provided insights and discussions on this topic. This free event, which commenced at 5:00 pm, was held at the City of Perth Library auditorium.

Australian Conference of Economists 2018

The Australian Conference of Economists (ACE) was held on 10 to 13 July 2018 in Canberra. Erin Stone was sponsored by Central Council to attend as WA Branch's representative on that Council. In addition, Jasmine Kaur and Dr Yixiao Zhou were sponsored by Central Council as WA Branch's young economist representatives.

ACE 2019 will be held in Melbourne.

Young Economist Award

It was a delight to learn that WA Branch's nominee Professor Rachel Ong, School of Economics and Finance, Curtin University was presented with the Young Economist Award on 12 July 2018 in Canberra as part of ACE 2018. Rachel, who has achieved a great deal is well deserving of this award.

WA Economics Forum 2018

WA Branch's annual workshop, marketed as the WA Economics Forum, was held on 31 July 2018. The Forum, with the theme "The State of the Global Economy; Secular Stagnation, Disruption, Opportunity: Is Economics and are economists contributing?", featured a great line up of presenters including:

- Professor Rodney Tyers, Winthrop Professor, UWA Business School;
- Mr Cameron Parrotte, Executive General Manager, Western Australia, Australian Energy Market Operator;
- Mr Alan Langford, Chief Economist, Strategy, Bankwest;
- Mr Ryan Buckland, Senior Consultant, ACIL Allen Consulting; and
- Ms Nicky Cusworth, Chair, Economic Regulation Authority.

The Forum was facilitated by Ms Erin Stone, ESA WA Vice President. The forum also featured a panel session on the contribution of economics at the global and State level and that of economists in shaping the world we live in. Panel members were:

- Emeritus Professor Harry Bloch, Curtin University;
- Professor Alan Duncan, Director, Bankwest Curtin Economics Centre and Bankwest Professor of Economic Policy, Curtin University; and
- Mr Richard Watson, Executive Director, Economic Business Unit, WA Treasury.

The panel session was chaired by Ms Sally McMahon, Chair of the WA Women in Economics Network. The WA Economics Forum, which was held at the Curtin University Graduate School of Business, was very successful and virtually fully booked with almost 50 delegates attending. Many thanks are extended to the Curtin University Graduate School of Business for use of its facilities.

Austin Holmes Award

On 20 June 2018, the WA Branch was delighted to announce that Professor Ken Clements is to receive the Austin Holmes Award at the forthcoming Shann Lecture to be held on 17 September 2018. The WA Branch has for many years given awards to distinguished economists who have made outstanding contributions to the profession. Ken is seen as one who has made such outstanding contributions.

Queen's Birthday Honours

The WA Branch was thrilled to learn that three Australian economists were included in this year's Queen's Birthday Honours list including Western Australia's own Emeritus Professor Margaret Nowak AM. The others are Emeritus Professor Geoffrey Harcourt AC of New South Wales and Professor John Freebairn AO of Victoria. Margaret's award was for significant service to education in the disciplines of business studies and economics, and to community and charitable organisations. She is a valued member of the ESA having served as President of the WA Branch Council from 1985 to 1987 and a recipient of the Austin Holmes Award in 2007.

The Outlook: Activities for 2018-19

While, regrettably, Professor Tim Besley of the LSE was not able to present the Shann memorial lecture in 2017, Professor Ken Clements has agreed to give this lecture on 17 September 2018. Ken will also be formally presented with the Austin Holmes Award at this function.

The WA Branch is keenly looking forward to developing a series of policy in the pub events commencing October 2018 and in conjunction with the Young Economists Network a Quiz Night also in October 2018.

Branch Membership

Total membership in July 2018 was 90 (a decrease of 5 from the 95 in July 2017).

Prize Winners - 2017 Academic Year

The winners of the prizes awarded by the Economic Society of Australia (WA Branch) for the completed 2017 academic year are:

Reid Bevan	<i>Best First Year Student in Economics</i>	University of Notre Dame Australia	\$500
Jake Christiansen	<i>Best Graduating Student in the Bachelor of Commerce (Honours) (Economics)</i>	Curtin University	\$250
Jake Christiansen	<i>Best Honours Thesis in Economics examined in Western Australia</i>	Curtin University	\$500
Andre Cook	<i>Best First Year Student in Economics</i>	Murdoch University	\$250

Timothy Gosling	<i>Joint Winner, Best Graduating Student in the Bachelor of Commerce with Honours in Economics</i>	University of Western Australia	\$250
Danielle Leotta	<i>Best Student in ECON2006 Applied Economics</i>	Curtin University	\$250
Daniel Silla	<i>Joint Winner, Best Graduating Student in the Bachelor of Commerce with Honours in Economics</i>	University of Western Australia	\$250
Megan Wharf	<i>Best Student in Economics 1</i>	Edith Cowan University	\$500

My profound thanks go to Dr Yixiao Zhou who was this year's judge to decide on the Best Honours Thesis in Economics for the 2017 academic year. Her assessment is attached to this report.

I am delighted that we will be joined at the dinner this evening by prize winning students Reid Bevan, Jake Christiansen, Daniel Silla, and guests. We will post the prizes to the other winners in the coming days.

Administration of the WA Branch of the Economic Society

It has again been a big and good year for economics in WA.

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 Erin Stone, who has done a wonderful job over the past few years. Many thanks also to our Treasurer Chris Shulha, Assistant Treasurer Peter Shardlow, Secretary Jasmine Kaur, Young Economists WA Coordinator, Anusha Mahendran and Branch Administrator Jill Trinh. Special thanks also go to the administrative and events sub-committees for their valuable contributions during the year. It is noted that the Treasurer's report will be given under agenda item 5 and the report by the WA Convenor of the Young Economists Network under agenda item 7.

It has also been another big year for women in economics in WA, which is due to the administrative efforts of a quite number of people. I would particularly like to thank and congratulate Analena Gilhome, Sally McMahon, Courtney Fitzsimmons and the Economic Society's women in economics subcommittee. The report by WA Chair of the Women in Economics Network will be given under item 6 of the agenda.

Special thanks also to the WA Branch Council for its valuable contributions over the year. Splendid work everyone.

Council Members 2017/18

Executive

Peter Kolf (President)
 Erin Stone (Vice President)
 Chris Shulha (Treasurer)

Peter Shardlow (Assistant Treasurer)
Jasmine Kaur (Secretary), Murdoch University PhD Candidate

Members

Harry Bloch
Philip Brown
David Butler
Ishita Chatterjee
David Christmas
Michael Dockery
Margaret Giles
Analena Gilhome (until Feb 2018)
Jasmine Kaur
Anusha Mahendran
Maria Mangano
Paul McCarthy
Michael McClure
Sally McMahon (and Courtney Fitzsimmons)
Greg Moore
Margaret Nowak
John Roberts
Rahul Salim
Abu Siddique
Yashar Tarverdi
Malcolm Tull
Rod Tyler
Duc Vo
Yixiao Zhou

K Peter Kolf
27 August 2018

Report on Honours Thesis marking

In this report, I present results of the two Honours theses based on several key criteria. The two these are:

Jake Christiansen, Concentration and Competition in the Australian Banking Sector (abbreviated as "Christiansen 2018")

Daniel Silla, Rising Education and its Impact on the Labour Market Outcomes of Indigenous Australians (abbreviated as "Silla 2018")

I. **Subject knowledge:**

- (1) Understanding of how related literature has investigated similar issues;
- (2) Development of knowledge on:
 - Theoretical modelling techniques that apply to the problem; OR/AND
 - Econometric techniques being used; OR/AND
 - Economic research methods that apply to the problem being investigated and do not fall in the categories listed above.

Both theses demonstrate solid understanding of the related literature and successfully identify the contribution of the theses to the literature. Furthermore, both theses address issues with strong policy implications.

The strength of Christiansen (2018) is the thoroughness in its application of econometric techniques, including the estimation of a demand/supply system for the Australian Banking Sector and the various tests for validity of the technique. The implementation of this technique require good understanding of the issue and advanced econometric techniques. Christiansen (2018) demonstrates deepness in the thinking about the research question and the test of the hypotheses.

II. **Competency in research**

- (1) Ability to interpret and analyse research results, contribute with original critical thinking, and provide logical argumentation throughout the dissertation;
- (2) Adequate balance of contents for the issue being analysed and the scope of the dissertation.

Both theses interpret and analyse research results carefully and thoroughly and draw correct implications from the results. The strength of Christensen (2018) is that the logical argumentation is stronger and the links in the logic are more solid.

III. **Quality of transcript and presentation**

- (1) Written communication. The writing develops as a logical flow of ideas continuously throughout the various chapters. Core arguments and discussions are coherent and supported by research;
- (2) Presentation. This includes: presentation of chapters, sections, tables, figures and equations, consistency of referencing style, typographical proficiency and all other aspects of editorial work.

Both theses are well written and structured. The development of hypotheses, presentation of findings and interpretation of results are clear and logical. The strength of Christensen (2018) is in the ability of the author to combine diagrams and tables to help illustrate the key mechanisms clearly. This approach provides readers with both intuitive understanding of the issues and detailed information on econometric analysis.

Yixiao Zhou PhD

20 August 2018