



## President's Report 2014-15

I am pleased to report on an exciting program of activities over the past year. Membership numbers have increased, to 83, and the Society is in a sound financial position.

### *ESAMACE2014*

The year's highlight, ESAMACE2104, was held in Hobart in the first week of July. It was the first ever joint conference of the Australian Conference of Economists (ACE) and Econometric Society Australasian Meeting (ESAM). The conference coincided with the 100th anniversary of the first teaching appointment in Economics at the University of Tasmania, adding an excellent sense of celebration to proceedings.

With more than 400 delegates, the pairing of the two bodies for the joint event was a positive and productive development.

Keynote speakers included Michael Buchanan (Temasek International), Rachel Griffith (University of Manchester), Julia Lane (American Institutes for Research), Manuel Arellano (Centre for Monetary and Financial Studies, Madrid), John Campbell (Harvard), Alastair Hall (University of Manchester), Ilya Segal (Stanford) and Glenn Stevens (Governor, Reserve Bank of Australia). A large number of invited speakers also led special sessions.

Nobel Laureate Professor Joseph Stiglitz, visiting Australia as part of the ESA Eminent Speakers Program, delivered a free public lecture titled *Manufacturing and the Great Recession – Sectoral Imbalances and Long Run Crises*.

The Economic Society is greatly indebted to the program committee especially Professor Mardi Dungey and Helene Stewart at Leishman Associates, who did an absolutely exceptional job in gaining sponsorship, inviting an outstanding roster of speakers, and ensuring the conference and the many meetings and social events ran smoothly.

Organising Committee:

Professor Mardi Dungey, Professor John Tisdell, Associate Professor Graeme Wells (Co-Chairs)

Dr Vitali Alexeev (website, and co-editor of special issue of *Economic Record*), Dr Paul Blacklow Chris Lock, Kyle Lowe (Young Economists Debate), Dr Jing Tian (Co-editor, special issue of *Economic Record*), Dr Joaquin Vespignani (Market Economists Day and co-editor of special issue of *Economic Papers*), Dr Alexis Wadsley, Dr Wenying Yao.

The conference returned a small profit, enabling the return of seed funding of \$8000, with \$4000 additional surplus also returned to the Society.

### *Other Activities*

The objective of the annual policy forum is to provide a focus on current policy issues. This year's event, which attracted eminent speakers and discussants on tax reform and fiscal relations in the Australian federation, generated lively discussion. We are grateful to the Tasmanian School of Business and Economics for their sponsorship.

A number of our events this year involved partnership with other organisations – the University of Tasmania for the annual Giblin lecture, and the Institute for the Study of Social Change for the series of conversations with Treasurer (Peter Gutwein) and Labor's treasury spokesperson (Scott Bacon). We are especially grateful to Professor Mardi Dungey and Professor Richard Eccleston for assisting with these collaborations. The committee intends to build on these partnerships, and to explore ways in which the range of partnerships can be expanded.

Date	Event
19 June	Annual General Meeting: Dr Graeme Wells, 'The Charter of Budget Responsibility – Ditch it or Fix it?'
1-4 July	Joint conference of Econometric Society, Australasia and Economic Society of Australia
3 July	2014 ESA Eminent Speaker Lecture: Professor Joseph Stiglitz, 'Manufacturing and the Great Recession – Sectoral Imbalances and Long Run Crises'.
24 July	Health Policy: Dr Rana Roy, 'Valuing Life and Health: The Cost of Air Pollution'.
4 September	Economics of Whisky
25 September	Annual Budget Review: Anton Vos, 'The Tasmanian Economy – 2014-15 State Budget'.
28 October	Tasmania Policy Forum: Tax and budget reform: Professor Jonathan Pincus, John Lawrence, Professor John Freebairn, Rhys Edwards, and Ruth Forrest MLC
20 November	Giblin lecture: Professor Jeff Borland, 'The Australian Labour Market: The More Things Change ...'
10 February	Conversation with the Treasurer: Peter Gutwein MHR and Professor Richard Eccleston
2 April	Monetary Policy: Dr Joaquin Vespignani, 'Explaining Deviations from the Taylor Rule'.
15 April	Conversation with the Labor Party Treasury spokesperson: Scott Bacon and Professor Mardi Dungey.

Consistent with its mandate to promote economics in the wider community, the Society continues to sponsor prizes at the University and senior colleges. Especially important this year was the donation of \$5000 towards the endowment for the Alf Hagger memorial scholarship which will support an economics honours student at the University of Tasmania. I would like to thank Alison Watt for supporting the organisation of prizes. The prize winners for 2014 were:

Hutchins School:	Daniel Larratt
Elizabeth College:	Lin Rong Lee and Eli Cropp
First-year Economics, UTAS:	Rose Mackie
Second-year Economics, UTAS:	Calen Jeffery
Third-year Economics, UTAS:	Lucy Hann
Jenny Milne Prize, UTAS:	Kerry Hudson

## *Committee*

The activities of the Society would not be possible without the hard work of your committee. I am especially appreciative of their efforts throughout the year. The executive (Alexis Wadsley, Alecia Hawkes, Laura Searle) have been exceptionally supportive in what has been a very busy year and they have my special thanks. Todd Newett battled with complexities of the ESA membership system – well done. Several members of the committee have served for a number of years providing a valuable degree of continuity. I hope it continues! We are also grateful to the Department of Treasury and Finance for their generosity in providing the Murray Room for committee meetings and monthly events.

The committee, which met regularly, comprised Graeme Wells (President), Alexis Wadsley (Vice President), Alecia Hawkes (Secretary), Laura Searle (Treasurer), Paul Blacklow, Rhea Coleman, Mardi Dungey, Michael Jayalitaka, Todd Newett, Joaquin Vespignani, and Alison Watt.

For the coming year, planning is already underway for a number of events, including a talk by Dr Chris Kent (Assistant Governor (Economic) of the Reserve Bank of Australia, the Tasmania Economic Forum with a focus on health economics, and the Giblin lecture by Professor Jacob Goeree who heads the ESEI Center for Market Design at the University of Zurich. It should be an exciting year for the Society. Stay tuned.

Graeme Wells

**President**