HIGHLIGHTS FROM 2013

2013 has been a tremendously energetic, productive and successful research year in the School of Economics. The level of energy cannot be understated this past year.

In addition to our school-wide seminar series with 29 speakers, we have five active seminar series continuing or commencing including the Macro Reading Group, the Experimental Brownbag, the Postgraduate Research Inter-university and the new Microeconometric and Public Policy Series and the Econometric Theory Research Series - with our normal contingent of job market candidates this past year, we averaged nearly three seminars per week. I cannot recall a talk with less than 10 participants, and many exceeded 20.

For those who felt that three seminars a week was not sufficient, we also found time to organize the Econometric Society Australasian Meeting, the 7th Organizational Economics Workshop and a Sydney Ideas presentation.

At least 15 staff members received 17 competitive grants this year with more than $1.5 million in funds suggesting even greater successes ahead.


Not surprisingly, at least seven staff members’ work has featured extensively in the media this past year. It has been an extremely exciting research year!

Research Coordinator, School of Economics
Professor Robert Slonim

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DIARY DATES
FRIDAY JANUARY 3RD
University Info Day
MONDAY JANUARY 27
Undergraduate Welcome and BBQ
TUESDAY JANUARY 28
Economics 2014 Student Welcome Event and Breakfast - as part of Orientation Week
2013 was an exciting year for new research networks and initiatives, demonstrating our commitment to quality research in Australia and abroad.

AUSTRALIAN CENTRE FOR INTERNATIONAL AGRICULTURE RESEARCH (ACIAR)
Dr Russell Toth, Assoc Prof Simon Butt, Dr Jeffrey Neilson
Project: “Evaluating Smallholder Livelihoods and Sustainability in Indonesian Coffee and Cocoa Value Chains” (joint with Law School & Geoscience)

AUSTRALIAN RESEARCH COUNCIL DISCOVERY PROJECT 2014
Prof Gary F Barrett, Prof Colin P Harman, Dr Stephen P Whelan, Dr Michael B Coelli, Prof Eric A Hanushek, Prof W. Craig Riddell, Prof Stephen G Donald.

AUSTRALIAN RESEARCH COUNCIL CENTRE OF EXCELLENCE
Prof Janeen Baxter, Prof Stephen Zubrick, Prof Deborah Cobb-Clark, Prof Mark Western, Prof Lorraine Mazerolle, Prof Matthew Sanders, A/Prof Michele Haynes, Prof David Lawrence, Prof Greg Duncan, Prof Miles Corak, Prof Wei-Jun Yeung, Prof Rebekah Coley, Prof Adrian Raine, Prof Barbara Elliott, Prof David Weisburd, Reader Arnaud Chevalier, Dr Orla Doyle, Prof Heather Laurie, Dr Helen Rogers, Dr Fadwa Al Yaman
Project: “ARC Centre of Excellence for Children and Families over the Life Course”

INNOVATIONS FOR POVERTY ACTION
YOUNG SCHOLAR EXTENSION
Dr Russell Toth
Project: “The Emergence of Transformative Entrepreneurship”

LIVELIHOODS AND FOOD SECURITY TRUSTFUND (LEFT) (MYANMAR)
Dr Russell Toth and Dr Richard Seymour
Project: “Grass-roots Entrepreneurship Education and Pro-Poor Enterprise Development”

FACULTY RESEARCH SUPPORT SCHEME (FRSS)
Dr Hayley Fisher

Dr Stephen Cheung
Project: “Developing a new experimental procedure to elicit individual economic time preferences”

RESEARCH INCUBATOR
Dr Stephen Cheung
Project: “A field experiment on motivating habit-formation in exercise”

AUSTRALIAN HOUSING AND URBAN RESEARCH INSTITUTE (AHURI)

NATIONAL HOUSING RESEARCH PROGRAM
Dr Kadir Alsaby
Project: “House prices, mortgage debt and labour supply: Evidence from Australian household”

Dr Stephen Whelan (left)
Project: “The relationship between intergenerational transfers, housing and economic outcomes”

INNOVATIONS FOR POVERTY ACTION, ASIAN DEVELOPMENT BANK (IPAADB)
Dr Russell Toth
Project: “Birth of a Market for Private Health Insurance - Impact of offering health micro-insurance (mHI) product on SME retailer outcomes”

INTERNATIONAL PROGRAM DEVELOPMENT FUND (IPDF)
Dr Yunjeng Go
Project: “Markov-Switching Models with Evolving Regime-Specific Parameters”

INTERNATIONAL RESEARCH COLLABORATION AWARD (IRCA)
Dr Jonathan Newton and Bettina Klaus (Lausanne)
Project: “Dynamic Assignment Markets”

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Project: “Dynamic Assignment Markets”

SCIENCE OF PHILANTHROPY INITIATIVE TEMPLETON FOUNDATION
Prof Robert Shemin, Ellen Garbarino
Project: “Social influence and registry design to motivate blood donations”

FACULTY RESEARCH SUPPORT SCHEME (FRSS)
Dr Hayley Fisher

Dr Stephen Cheung
Project: “Developing a new experimental procedure to elicit individual economic time preferences”

RESEARCH INCUBATOR
Dr Stephen Cheung
Project: “A field experiment on motivating habit-formation in exercise”

SYDNEY RESEARCH NETWORK SCHEME (SYRNS), DVC TR
Prof Tony Aspromourgos, Dr Francesco Borghesi, Prof Barbara Caine, Dr Jennifer Ferrig, Assoc Prof Andrew Fitzmaurice, Assoc Prof Ofer Gai, Prof Stephen Gaukroger, Dr Daniela Helbig, Prof Vrasidas Karalis, Assoc Prof Ian Kerridge, Dr David Macarthur, Dr Dalia Nassar, Prof Paul Redding, Prof Wojciech Sadurski, Dr Michael Sevel, Prof Glenda Sluga, Dr Matthew Smith, Dr Anik Waldow, Dr Kevin Walton, Prof Jennifer Milam
Project: Sydney Intellectual History Network
http://sydney.edu.au/intellectual-history/
CONFERENCES

ECONOMETRIC SOCIETY AUSTRALASIAN MEETING (ESAM)
July 9-12: ESAM was a mammoth undertaking and the organising committee did an amazing job hosting over 200 conference guests, 200 papers and 20 keynote speakers. Congratulations to organisers Nuriel Agbay and Abhijit Sengupta. Special thanks go to Andrew Wait, Hayley Fisher and Azra Mustafa who attended to every possible issue an event of this nature involves. It goes without saying that the ESAM committee, colleagues in the school and admin team all contributed to a successful event.

7TH ORGANIZATIONAL ECONOMICS WORKSHOP
July 9: The 7th Organizational Economics Workshop took place at the Law Building with prominent international keynote; Prof John Van Reenen (LSE) presented “Management as a Technology” and Prof Robert Gibbons (MIT) “Cytz and March (1963) and Management”. An exciting development over the last twelve months has been the publication of conference proceedings from the Annual Organizational Economics Workshops. The Organizational Economics Proceedings, first published through Open Journal Systems at the end of 2012, is listed with the National Library of Australia.

Thanks go to Rachel Armstrong for setting up the journal in OJS, we are looking forward to building the publication with proceedings from this year’s workshop.

SYDNEY IDEAS - ADRIAN BLUNDELL-WIGNALL
July 24: Special Advisor to the Secretary-General on Financial Markets, OECD, Dr Adrian Blundell-Wignall spoke about the Global Financial Crisis, the flaws the GFC showed in the current world economy, resultant generational disadvantage, the inadequacy of financial reform to date, and the potential for similar future crises without significant key reforms.

For more information visit: Sydney Ideas: Adrian Blundell-Wignall

ECONOMIC POLICY MASTERCLASS
August 20-21: The Economic Policy Masterclass was delivered by Professor Frank Vella in August and proved a resounding success. Designed to be of practical and immediate use to individuals across the private and public sectors, it focused on estimation, interpretation and evaluation of economic relationships. Participants actively involved in policy making from NSW Treasury, NSW Department of Trade & Investment, Reserve Bank of Australia, Australian Bureau of Statistics and the Department of Education & Training had an opportunity to gain valuable and focused insight into current frontier thinking in the application of economics in practical settings.

The seminar culture is thriving with the expansion of long-standing series and the introduction of new seminar series in 2013

SEMINARS
With five seminar series in play for most of 2013, this year has seen a lot of very interesting work presented and many thought-provoking speakers. In addition to the continuing Macro Reading Group meetings, Experimental Brownbag Seminar Series, Regular Seminar Series, Postgraduate Research Inter-University Seminars and Macroeconomic & Public Policy Seminars (plus a Special MPP Meeting in April), the Econometric Theory Research Seminar Series commenced in October. With five seminars having already taken place since its inception, the new series will be a welcome addition to our thriving seminar culture. Sincere thanks go to Jonathan Newton and Hayley Fisher who have done a magnificent job running the Regular Seminar Series over the last two years and welcome to our new Seminar Organisers Kevin Schnepel and Rami Tabri.

Quick Seminars Numbers
- Regular Seminar Series: 29 speakers
Organisers: Jonathan Newton and Hayley Fisher
- Postgraduate Research Inter-University Seminars: 11 speakers, 6 at the University of Sydney
- Macroeconomics and Public Policy Working Group: 12 speakers plus 10 speakers in the MPP Special Meeting 18 April Organiser: Russell Toth
- Experimental Brownbag Seminars: 17 speakers, 6 at the University of Sydney. Organiser: Stephen Cheung
- Macroeconomics Reading Group: 14 speakers
- Econometric Theory Research Seminars: 5 speakers
Organiser: Rami Tabri

WORKSHOPS

Economics & A&A
May 6: Russell Ross, in conjunction with the NSW branch of the Economics Society of Australia co-hosted the Economics Q&A, with panelists Bill Evans, Jessica Vine, Stephen Kirchner, Miryam Lyons and Colm Harmon.


South Asian Studies Group Workshop
The South Asian Studies Group, in conjunction with the School of Economics, joined forces with the Centre for Peace and Conflict Studies, Society for Philosophy and Culture (Victoria University NZ), Vedanta Centre of Sydney and the Ramakrishna-Sarada Vedanta Society of NSW to host an international workshop: “Swami Vivekananda And His Quest For Sustained Human Development In Both East & West: Is Swami Vivekananda’s contribution relevant for interfaith dialogue at international level?”

The event involved respected journalists, academics and representatives from most major religions and concluded in a performance “Oneness-Voice without Form: The Extraordinary Life of Swami Vivekananda” at the Opera House.

Selected papers from the workshop will be published in a Special Issue International Journal of Development Issues (IJD) in 2014.

Panelists at the Swami Vivekananda Workshop. Photo by Syed Aatif.

WARREN HOGAN MEMORIAL LECTURE 2013
November 26: The 3rd Warren Hogan Memorial Lecture was delivered by Dr John Laker (BEC Hons ’72), Chairman of the Australian Prudential Regulation Authority, at the New Law School, University of Sydney. The Lecture was entitled: “Ideas and Issues in Financial Regulation.”

In attendance were Faculty and alumni from the University of Sydney and Warren Hogan’s family and friends.

The text of Dr Laker’s address is available here.

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MEDIA COVERAGE

PROFESSOR GARRY BARRETT

July 15, "Retirement, who's a happy little Vegemite?", Coming of Age blog, by Adele Horin.

PROFESSOR COLM HARMON

Feb 26, "Study on student costs misses the mark", The Australian, Andrew Trounson.
April 22, "Higher education cuts ‘muddled’: economist", The Australian, John Ross,
May 7, Regional radio reported that a panel of economics experts, including the University's Head of Economics, Professor Colm Harmon, met in Sydney to discuss this month's federal budget.
May 8, "Fear cap will slash enrolments", The Australian, by John Ross.
May 12, "Australia budget blues in land of mining boom", agence France-Presse (AFP), by Amy Coopes.
Aug 2, ABC Radio National's "Big Ideas program" (interview) regarding the impact of the 'data revolution' on economics and how this can assist the economically vulnerable.
Sept 4, "Election 2013 Essays: It's the economy, stupid", The Conversation
Sept 11, TV interview with Channel NewsAsia

ASSOCIATE PROFESSOR GRAHAM WHITE

March 20, "Happening upon a silver lining stitched into the hip pocket of the highdollar", The Conversation and re-posted at http://www.smartcompany.com.au
May 9, "Debits and deficits: why a crime of deficits does not necessarily spell the end of the world", The Conversation.
July 10, "Not just a number: Defining full employment", The Conversation.
Sept 6, "Putting the cart before the horse in the debate over fiscal policy", The Conversation.

ASSOCIATE PROFESSOR JUDY YATES

Jan 2, "Removing negative gearing would have little effect on rents", ON LINE Opinion, by Philip Soos.
Aug 29, "Renters on rise as home dream fades", The Sydney Morning Herald, by Matt Wade.
Nov 13, "Home deposit hurdle won’t clear itself", The Sydney Morning Herald, by Matt Wade.

PROFESSOR ROBERT SLONIM

In addition to press coverage, Professor Slonim’s research has been covered by the following media outlets:
- Interviewed by WSM FM (May 24)
- Filmed for a documentary by SBS
- Filmed for a 10-15 minute video on the blood donation work for the ACIJ’s (Australian Centre for Independent Journalism) online publication, Reportage Online
- Filmed for a presentation at a conference in Chicago
- Filmed for a 2 minute dissemination video for Chicago grant
- ABC Radio Newcastle interview on economic incentives for blood donation (July 1)
May 24, "Blood donation is valuable, so why not pay donors?", LA Times, by Karen Kaplan.
May 24, "Researchers confirm donors more likely to return for a gift", The Telegraph, by Neil Keene and re-posted at The Herald Sun.
May 25, "Offering rewards boosts blood donation despite ban on payments", arstechnica, by Kate Shaw Yoshida.
June 26, "Should blood donors be rewarded?", The Sydney Morning Herald, by Matt Wade.
July 14, "Phones, cars, surgery - the new HSC incentives", The Sun Herald, by Amy McNeilage.

DR AGNIESZKA TYMULA

Media Coverage of, "Like cognitive function, decision making across the life span shows profound age-related changes"
Sept 30, "With increased age comes decreased risk-taking in decision-making", myScience.
Sept 30, "Decision-Making Ability May Decline With Age: Are Older Adults Less Rational!?" Medical Daily, by Susan Scutti.
Sept 30, "Why Older People Tend to Be Poor Decisionmakers", Time, by Maia Szalavitz.
"The Elderly Make Even Worse Decisions Than Teens", Health Medicine Network.
Oct 1, "Money choices less rational as you age", ABC Science Online (Interview), by Anna Saleh.
Oct 1, "Older people more irrational and inconsistent: Ageing impacts rational decision-making and risk calculation, study finds!", South China Morning Post (Interview), by Olivia Rosenman.
Oct 1, "Ageing impacts rational decision-making", Health Canal, by Kate Mayor.
MEDIA COVERAGE cont.


Oct 2, "Cognitive Function and Decision Making: Age-Related Changes", Medical Research News (interview), by Marie Benz.


Oct 4, "Cognitive function, consumption biggest SMSF risks", Financial Standard, by Alex Dunnin.

Oct 4, "Decision making is impaired in more than 65 years" / "La prise de décision est altérée chez les plus de 65 ans", Le Figaro, by Tristan Veys.


Nov 4, "Why older is not wiser in money matters", Yahoo Finance (AAP).

Nov 4, "The Elderly Make Even Worse Decisions Than Teens", Inkfish, by Elizabeth Preston.

In addition to press coverage, Agnieszka’s article “Like cognitive function, decision making across the life span shows profound age-related changes” was covered by 4BC radio.

Media Coverage of: “Thirst-dependent risk preferences in monkeys identify a primitive form of wealth”

Sept 10, "Monkeys suggest the wealthy take more risks", ABC Science Online, by Anna Salleh.

Sept 10, "It really is monkey business! Primates can make rational financial decisions!", Daily Mail.


Sept 11, "Monkeys understand basic forms of wealth", Salon, by Shaunacy Ferro.

Sept 13, "Monkeys may show that shock traders have the right instincts!", Businessweek, by Simon Kennedy.


Agnieszka’s paper “Thirst-dependent risk preferences in monkeys identify a primitive form of wealth” was covered by 2SM Radio.

VISITORS TO THE SCHOOL OF ECONOMICS 2013

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<thead>
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<th>Affiliation</th>
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<td>Jocelyn Martel</td>
<td>ESSEC Business School</td>
<td>17 Feb – 3 March</td>
<td>Timothy Fisher</td>
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<td>Bettina Klaus</td>
<td>University of Lausanne, Switzerland</td>
<td>Dec 2011 – 30 June</td>
<td>Pablo Guillen</td>
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<td>Rustam Hakimov</td>
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<td>John Van Reenen</td>
<td>London School of Economics</td>
<td>2 -12 July</td>
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<td>Robert Gibbons</td>
<td>Massachusetts Institute of Technology</td>
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<td>Andrew Wait/ Murali Agastiya/ Abhijit Sengupta</td>
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<tr>
<td>Ian Walker</td>
<td>Lancaster University</td>
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<td>Susana Iranzo</td>
<td>Universitat Rovira Virgili, Spain</td>
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<td>Nektarios Aslanidis</td>
<td>Universitat Rovira Virgili, Spain</td>
<td>1 Sept 2012 – 31 Aug 2014</td>
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<td>Ann Louise Bardach</td>
<td>Bardach Reports, USA</td>
<td>13-17 Sept 2013</td>
<td>Dilip Dutta</td>
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<tr>
<td>Guillaume Roger</td>
<td>University of Sydney Visiting Fellow</td>
<td>1 Aug 2013-31 July</td>
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<td>Tobias Brunner</td>
<td>Goethe University, Frankfurt</td>
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<td>Suraj Prasad</td>
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<tr>
<td>Guido Friebel</td>
<td>Goethe University, Frankfurt</td>
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<tr>
<td>Myra Yazbeck</td>
<td>University of Queensland</td>
<td>10-13 Dec 13</td>
<td>Rami Tabri</td>
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</table>

"monkeys suggest the wealthy take more risks", ABC Science Online, by Anna Salleh.

"It really is monkey business! Primates can make rational financial decisions!", Daily Mail.

"Study: People Make the Same Basic Investment Decisions as Monkeys", QUARTZ, by Simone Foxman and reposted at Yahoo Finance and The Atlantic.


"Monkeys understand basic forms of wealth", Salon, by Shaunacy Ferro.

"Monkeys may show that shock traders have the right instincts!", Businessweek, by Simon Kennedy.


Agnieszka’s paper “Thirst-dependent risk preferences in monkeys identify a primitive form of wealth” was covered by 2SM Radio.
POSTGRADUATE RESEARCH HIGHLIGHTS

POSTGRADUATE AWARDS AND FUNDING

2013 POSTGRADUATE RESEARCH SCHOLARSHIP SCHEME (PRSS)
Alex Thomas
Shahid Razzque
Serena Yu

CONGRATULATIONS 2014 POSTGRADUATE TEACHING FELLOWSHIP AWARDEES
Shahid Razzque
Alex Thomas

POSTGRADUATE TEACHING FELLOWSHIPS 2013
Peyman Khezr
Peter Lee
Shahid Razzque

AWARDS AND PRIZES

Alex Thomas: Warren J. and Sylvia J. Samuels Young Scholars Award 2013, History of Economics Society (HES).
Alex Thomas: Winner, European Society of History of Economic Thought (ESHET) Young Scholars Seminar, 2013

COMPLETIONS

Tuan Kiet Nguyen "Technical, Allocative and Scale Efficiencies of Shrimp Farms in Mekong Delta, Vietnam"

THE ANNUAL PHD CONFERENCE IN ECONOMICS AND BUSINESS
7-9 NOV 2013

The Annual PhD Conference in Economics and Business is a joint undertaking by the University of Western Australia, the Australian National University, the University of Queensland and Monash University.

In 2013, the conference was held by the Research School of Economics at the Australian National University.

PhD student Peter Lee was invited to deliver his paper "Labour Supply and Childcare Decisions of Single Mothers" and writes of his experience.

Memories of the 26th PhD Conference at ANU

In November 2013, I was invited to present my working paper at the PhD conference at Australian National University (ANU). I have always looked forward to such an opportunity, where PhD students and research discussants from overseas and Australian universities can physically meet up and share some thoughts face-to-face.

Over the past 26 years, the conference has been held on an annual basis and has invited doctoral students who are in the process of completing their thesis to submit papers for presentation. More importantly, a group of senior academics are assigned to discuss all of the research work based on their special expertise. In 2013, more than thirty students from Australia and New Zealand presented their research work to their discussants and other researchers. Feedback from my peers indicated a high level discussion, engaged research scholars and very constructive comments from the follow-up discussants’ session after the presentation.

My presentation was based on my research work since late 2012. This study investigates the sensitivity of single mothers’ labour supply to income support programs and taxes using a structural model of labour supply. My results indicate that childcare benefits significantly promote labour-market activities of single mothers, and provide benchmarks of employment implications of a number of existing public transfer programs. I also received helpful comments from my discussant, Dr Xiaodong Gong, who came from the University of Canberra and is one of the best scholars in the field of labour supply modelling.

Ending on a high note was the interesting dinner speech by Dr Andrew Leigh, an alumnus of the University of Sydney and a member of the Australian House of Representatives. Winner of Australia’s Young Economist Award, Andrew shared some thoughts about economic implications of recent public policies, and his interesting personal story of becoming a successful economist.

URL link to my working paper: Labour Supply and Childcare Decisions of Single Mothers

POSTGRADUATE RESEARCH HIGHLIGHTS

PUBLICATIONS 2013


CONFERENCE PRESENTATIONS

2013

Fajar Hirawan. Conference of Australian and Indonesian Youth (CAUSINDY), The Australian National University (ANU), Canberra, Australia. 17 - 20 October 2013

Fajar Hirawan. Global Conference on Agriculture Economics and Environment Research, Kuala Lumpur, Malaysia, 28 - 30 September 2013 ("Should ASEAN member countries depend on ASEAN to achieve their food security?")


Xin Zheng. Trade Liberalization in an Endogenous Growth Theoretic Framework: Experiences from Two Asymmetric Countries of the USA & China (with Associate Professor Dilip Dutta). Econometric Society Australasian Meeting 2013 (ESAM 2013), the University of Sydney, Sydney, 9-11 July 2013.

FORCOMING PUBLICATIONS BY HONOURS STUDENTS


RESEARCH news is an annual newsletter that highlights the significant achievements in research across the School of Economics that took place during the previous year.

More comprehensive coverage of the school’s research activity is available at sydney.edu.au/arts/economics/

MORE INFORMATION
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