



Memories and macroeconomics



Graduates came together in May to swap stories of their time on campus and hear an address from distinguished fellow alumnus Glenn Stevens

OVER 230 ALUMNI and friends gathered in the august surroundings of the University's Great Hall for the Annual Alumni Dinner on 15 May. The inaugural dinner, which was created as a flagship event for the Faculty's alumni network, attracted a diverse audience ranging from recent graduates to those who studied half a century ago.

To remind them of their time on campus, guests were treated to the sounds of the University carillon. University organist Amy Johansen, accompanied by a ten-piece brass ensemble from the Sydney Conservatorium of Music, then opened the evening with a Bach concerto.

Over dinner, guests took the opportunity to catch up with old friends and meet alumni from different eras. The University's Chancellor and NSW Governor, Professor Marie Bashir, then opened the night's formal proceedings and introduced

the eminent speaker, Governor of the Reserve Bank Glenn Stevens (BEc *Hons* '80), welcoming him back to his alma mater.

Mr Stevens' speech proved to be the highlight of the evening and received widespread attention thanks to his public profile. He explained that his address, titled "The Australian Economy: Then and Now", was inspired by an old classmate's suggestion that he focus on a comparison of the Australian economy of the late 1970s, when he was a student, with today. "In the moment-by-moment focus on the economic data, and all the wiggles and ticks up and down of this indicator or that, we can often neglect to stand back and look at the big picture," he said.

The speech combined observations on macroeconomics with reminiscences about his student days. "Who among the honours classes of the late 1970s," he said, "will forget the aroma of coffee

brewing in the corner of Professor Simkin's study, his desk clouded in cigarette smoke, the students sitting, terrified, waiting for the interrogation ahead about the use of Kakutani's fixed point theorem to prove the existence of general equilibrium?"

In closing, Mr Stevens told the audience it was an "enormous privilege" to attend the University, where he made lasting friends and encountered remarkable teachers who introduced him to the study of economics. "It was marvellous to have been a part, however small and fleeting, of the life of this place three decades ago, and a great honour to have resumed that association in this way tonight," he said.

Following the success of this year's event, the Faculty is looking forward to hosting the Annual Alumni Dinner on an ongoing basis and all our alumni and friends are invited to join us.

Read the full address by Glenn Stevens on the Reserve Bank website. Visit www.rba.gov.au/Speeches and go to 15 May 2008.