

# School of Economics Review



THE UNIVERSITY OF  
SYDNEY

Public lectures: Warren  
Hogan and Keith Hancock

Addressing disadvantage  
in childhood and  
adolescence

Butlin legacy and history  
of economics from 1920

Agricultural origins of social  
conflict & soil health



Celebrating 100 years of Economics at  
Sydney

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## Welcome to the School of Economics Review.

I am proud to introduce the School of Economics Review for 2021 - 2022. In looking over the contents of this Review, I continue to be amazed by the catalogue of outstanding achievements by our students, colleagues and alumni.

Reflecting on the experiences across 2021 and 2022, I immediately recall the ongoing disruptions associated with the COVID-19 pandemic, the agility of academic and professional staff in adapting teaching and research programs in light of the disruptions, and the resilience of our students. By 2022 there was a concerted effort to return to campus, reap the benefits of in-person classes and enhanced opportunities for peer-to-peer learning, and to enjoy the buzz of an active campus.

Similarly, in 2022 the School returned to hosting major in-person events with our alumni and industry partners. A personal highlight was the Economics Centenary Dinner held in MacLaurin Hall in July, which included alumnus Jessica Irvine as MC and Dr Steven Kennedy, Secretary of Treasury, who delivered the keynote address. During the evening I had the privilege of meeting Judy Butlin and learnt more of her ground-breaking career at the Reserve Bank of Australia. Later in the year, colleague Prof Cobb-Clark presented the prestigious Academy of Social Sciences of Australia Hancock Lecture, and alumnus Dr Andrew Leigh MP presented the Warren Hogan Memorial Lecture. The events were a wonderful opportunity for current and former students and staff to reconnect,



reflect on the past achievements and reaffirm the commitment to delivering transformative educational programs and generating impactful research.

This Review highlights the dynamism of the past two years. The continued growth in student enrolments and the relaxation of travel restrictions saw 15 new academic staff join the School, seven research conferences were hosted, over \$3m in research funding awarded to School colleagues and over 120 peer-reviewed journal articles published. The Review highlights the research programs of several colleagues, which demonstrates both the sheer breadth and scale of the social impact of contemporary economic research.

It is a privilege to Head the remarkable team of academic and professional staff who compose the School of Economics at the University of Sydney. I hope you enjoy reading of the activities highlighted in this brief Review. I also encourage you to stay connected with the School through our website and through social media.

Best regards,

**Professor Garry Barrett**  
Head of the School of Economics

# News in brief

## Young Economist of the Year Award

The Economic Society of Australia awarded the 'Young Economist of the Year' Award 2021 to Professor Stefanie Schurer, who was proudly nominated by the Women in Economics Network. This award honours Professor Schurer's immense contribution to the economics field through her research, teaching and mentorship.



## Queen's Birthday Honours

Outstanding members of the University of Sydney community were recognised in the 2021 Queen's Birthday Honours, with special congratulations to Dr Judy Nancy Yates Honorary Associate Professor in the School of Economics. Judy was awarded Member (AM) of the Order of Australia. Judy sadly passed away in May 2022. She made a tremendous impact on housing research and was a wonderful economics educator.



## Celebrating our Centenary

The School of Economics was delighted to mark their Centenary with a celebratory dinner in MacLaurin Hall on 20 July 2022. Australia's first dedicated Faculty of Economics was established at the University of Sydney in 1920 and has since produced more than 20,000 graduates. The celebration included a keynote presentation delivered by alumnus Dr Steven Kennedy PSM, with MC alumna Jessica Irvine, both pictured right.



## Keith Hancock Lecture

The Academy of the Social Sciences of Australia, in partnership with the University of Sydney, hosted the Keith Hancock Lecture, presented by Professor Deborah Cobb-Clark on 4 October 2022. Professor Cobb-Clark discussed the pathways linking entrenched socio-economic disadvantage across generations in Australia.



# Welcome to new Academic Staff



**Ashani Amarasinghe**

**What is your research interest?**

My research interests are on the broad areas of political economy, network empirics, institutions, conflict and development. I'm passionate about using innovative data and tools to explore the world around us.

**What is the best thing about living in Australia?**

I've lived in Australia for about 8 years, and I love the geographic and cultural landscapes of Australia. To live in a country where the beach and mountains are easily accessible, and where the society is diverse, welcoming and easy-going, is a blessing indeed.

**If you weren't an economist what would you be doing?**

If I wasn't an economist I would probably have been a baker. I love baking and that is what I do whenever I get the time.



**Luke Hartigan**

**What is your research interest?**

I am broadly interested in empirical time series analysis. In particular, I am most interested in dimension reduction techniques such as dynamic factor models for forecasting/nowcasting.

**What are you enjoying most about your role in the School of Economics?**

I really appreciate the freedom academia gives me in relation to the topics I chose to research. I should also mention my colleagues. I started in the School during the second lockdown in 2021 and I had to teach two courses with very limited time to prepare. I don't think I would have been able to make it through the semester if it was not for some very generous colleagues who very kindly helped me during that period.

**If you weren't an economist what would you be doing?**

I have never thought about doing anything else. Maybe a software engineer.



**Jasmine Jiang**

**What is your research interest?**

I have broad interests in the different forces behind rising inequality and labour market polarization. My work showcase some of the ways various policies shape the adjustment of labour market outcomes by affecting firms' offshoring, investment, hiring, and entry decisions and workers' mobility choices in a dynamic fashion. Furthermore, I seek answers to policy-related questions using the frameworks I develop in my papers.

**What is the best thing about living in Australia?**

Sun, fun, beaches, and an easy-going lifestyle.

**If you weren't an economist what would you be doing?**

I would like to be a singer.

# Welcome to new Academic Staff



**Guy Mayraz**

**What is your research interest?**

My research is in behavioural economics using any and all methods: theory, experiments, and econometric analysis of existing datasets. One area of interest is wishful thinking – when people are biased to believe whatever they want to be true. Another is simple rules for decision making that are not well represented by the dominant paradigm of utility maximisation. Finally, I also have work on subjective well-being, looking particularly at the relationship between happiness and income.

**What are you enjoying most about your role in the School of Economics?**

Stimulating discussions with colleagues in seminars, reading groups, and over lunch or coffee.

**If you weren't an economist what would you be doing?**

Computer scientist, computational neuroscientist, or a photographer.



**Kelly Neill**

**What is your research interest?**

Empirical industrial organization, and energy economics. So far, I have focussed on the natural gas industry – looking at questions of competition, vertical integration and trade restrictions. I'd love to contribute to good gas policy in Australia.

**What is the best thing about living in Australia?**

Definitely sausage rolls. Also, my family are all here!

**If you weren't an economist what would you be doing?**

Driving one of those vehicles at the airport to push the planes back.



**Miguel Olivo-Villabrille**

**What is your research interest?**

My interests lie in labour economics, and particularly in family and demographic economics. I like doing empirical analysis with dynamic methods to model decision making over the life cycle. I am keen in studying how changes in marriage formation can lead to more macro outcomes like household income inequality and the structure of wages. Finally, I am also very interested in tax policies, evaluating their effect on labour supply and on other responses.

**What is the best thing about living in Australia?**

I really like everything you can do outdoors in this exotic land.

**If you weren't an economist what would you be doing?**

50% comedian, 50% statistician.



**Gregor Pfeifer**

**What is your research interest?**

I am interested in causal effects of large-scale policy interventions.

While using applied micro-econometric methods to detect such effects, I am also interested in advancing these methods per se.

**What is the best thing about living in Australia?**

The mix of everything. Stunning country, very nice people, unmatched cultural diversity, weather and the ocean(s), a stellar academic environment, food and coffee, not necessarily in that order... what's not to like?

**If you weren't an economist what would you be doing?**

Ok, let me come up with a counterfactual Gregor real quick, that's what I do for a living... oh, wait...



**Dakyung Seong**

**What is your research interest?**

I am broadly interested in applied econometrics but, among others, my recent research interest lies in the use of functional data in economic problems. In particular, I have studied how the standard IV estimation method can be used when we have function-valued data and applied it to examine the impact of immigration on the native labor market. Beyond that, in these days, I am also working on identification of carryover effect in the panel data setting.

**What is the best thing about living in Australia?**

I love cultural diversity of this country and family-friendly environment.

**If you weren't an economist what would you be doing?**

Not sure. Probably, lawyer



**Won-Ki Seong**

**What is your research interest?**

My research focus is on the development of econometric and statistical methods for nonstationary functional time series. Unlike the subject of time series analysis traditionally dealt with vector-valued observations, I (and the researchers in this area) deals with time series taking values in a more general function space. For instance, an observation of such a time series may be a continuous record of the value of some financial asset over a given trading day or the income distribution in each period. These functional time series of economic variables tend not to be stationary while it was not until recently that nonstationarity was studied in the literature on functional time series analysis. This is the motivation driving me to study this area.

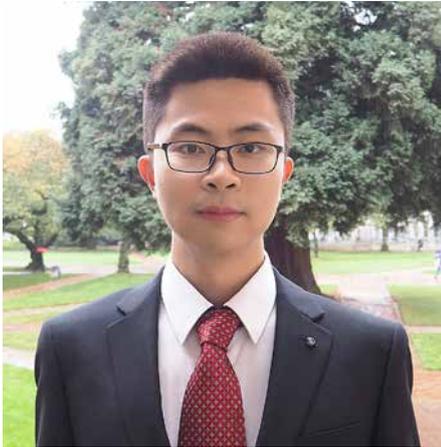
**What is the best thing about living in Australia?**

Nice weather. I lived in a city with very cold winter weather.

**If you weren't an economist what would you be doing?**

I might study something like what I am doing now. Maybe statistics?

# Welcome to new Academic Staff



**Xuetao Shi**

**What is your research interest?**

I am particularly interested in developing econometric and machine learning theories for text analysis. Information on market sentiment, political partisanship and consumer preference is often contained in the form of text, such as Twitter and online reviews. My current work focuses on constructing models for text data so that researchers can extract information from the text to study causal relationships and conduct forecast in various fields such as economics, finance, and political science.

**What is the best thing about living in Australia?**

The amazing ocean views.

**If you weren't an economist what would you be doing?**

I would want to be a badminton or golf player.



**Ellen Stuart**

**What is your research interest?**

My research focuses on individual behavioral responses to taxation and tax enforcement. I have two primary research agendas under that broad umbrella. 1: how various aspects of tax enforcement influences taxpayer outcomes and welfare. In one project, my co-authors and I are studying how the revenues and costs vary for tax audits of individuals across the income distribution. 2: how tax-benefited retirement savings accounts and other government schemes related to financial security in retirement affect savings behavior. In another project, I study the impact of the two tax penalties associated with Individual Retirement Savings accounts on account withdrawals.

**What is the best thing about living in Australia?**

The best part of living in Australia is being able to spend so much time with family (my husband is Australian and my kids are dual citizens). The second best part is the coffee.

**If you weren't an economist what would you be doing?**

Learning to be a pastry chef!



**Mokhtarul Wadud**

**What is your research interest?**

My research encompasses analysis of productivity and efficiency of firms, industries and macroeconomic subsectors. I take special interest in modelling the impact of exogenous shocks and dynamics of the housing market. My recent research interests include examining nexus of asymmetric effects of uncertainties and financial variables.

**What are you enjoying most about your role in the School of Economics?**

At the School of Economics, I have been enjoying the collegial working environment with the friendly colleagues around. The kind support from our very capable professional staff and the great leadership of our Head of School Professor Garry Barrett have further made my life at the school easy, exciting, and enjoyable.

**If you weren't an economist what would you be doing?**

If I weren't an economist, I would most probably be a diplomat or a property developer. I would also love to play more cricket as my pastime.



**Yiran Xie**

**What is your research interest?**

My research interest lies in both econometrics and network theory, on models motivated by their relevance in application that describes how people interact. In particular, I am working on structural econometric analysis of games in social networks. Topics including diffusion process in networks and matching

**What is the best thing about living in Australia?**

Australia is a great place for outdoor activities. I love it for the various daytrip destinations around Sydney. Every week I try to dedicate a few hours to simply wandering around, either in the city or to the seaside, and stopping in random cafés on the way for their coffee.

**If you weren't an economist what would you be doing?**

I wanted to be a doctor when I was little. Later I became very interested in physics, but it is hard to imagine how my life will be if I become a physicist rather than an economist.



**Arezou Zaresani**

**What is your research interest?**

I am an applied microeconomist with research focused on Health Economics, Public Economics, and Labour Economics. I combine empirical evidence and economic theory to understand how financial incentives affect individuals' decisions and use them to design better public policies. My research involves design-based analysis, where I exploit quasi-experimental variation to study economic questions of interest.

**What is the best thing about living in Australia?**

No snow!

**If you weren't an economist what would you be doing?**

I am an ex-mathematician/engineer, and switching to economics has been one of the best decisions I have ever made. I would have stayed an engineer if I were not an economist.

# Centenary of Economics

Celebrating 100 years of Economics at Sydney

Written by Hugh Harley



Above: Centenary of Economics group photograph, MacLaurin Hall, 2022

The foundation of the University of Sydney in 1850 was an important first for Australia. So too was the University's decision to establish the Faculty of Economics in 1920 – it the first Faculty of Economics in Australia and, in global terms, second only to Cambridge University.

We were delighted on 20 July 2022 to host our alumni, community and university colleagues for a dinner in the MacLaurin Hall to celebrate this important centenary.

The evening proved an opportunity to reflect on many different aspects of the varied life of economics at the University. Even by 1920, economics at Sydney had a long heritage. Lectures in political economy had been variously given in Classics, Law and Logic in the University's first decades. The increasing global prominence of economics as a stand-alone discipline, plus demand by local businesses for commercial graduates, lead to the establishment of a Department of Economics and Commerce in 1906, initially housed in the Faculty of Law, moving to the Faculty of Arts in 1912.

The first Bachelor of Economics degree (BEc) – a four-year degree – was awarded to Edith Swain in 1914. The Master of Economics (MEc) was established in 1916.

This meant that in 1920 the Faculty's core was already well-established, comprising 296 students and 13 staff. Courses included Economics, Economic History, Accountancy and Business Principles, Commercial Law, Statistics, Technology, and Public Administration.

In 1922, Professor RC (Richard) Mills was elected unanimously as Dean, a position he held until 1945. Professor Mills was not just a greater leader in Sydney Economics, but he went on to be one of the great leaders of the Australian Government's revolution in tertiary education in Australia which occurred after World War II. In recognition of this, the Vice-Chancellor announced in his vote of thanks that the RC Mills Lecture, first established in 1958, would be re-established in 2023 as annual opportunity to show-case the role of Universities in broadening career opportunity for Australians of all backgrounds.

The Vice-Chancellor had been thanking the Secretary of the Treasury, Dr Steven Kennedy PSM, who spoke about "The Australian Public Service and Academia". Dr Kennedy is a University alumni, having graduated with a first-class degree in economics in 1992.



Top right: Dr Steven Kennedy PSM address

In his speech, Dr Kennedy reflected on the challenges of formulating and implementing effective policy in a fast-changing world, using climate change as a case-study. He also reflected on the importance of strong links between government policy makers and the academic community. Dr Kennedy particularly emphasised the importance of academic research in assessing the cost-benefit analysis of policy options: "because in many cases the balance of pros and cons is essentially an empirical issue, their research is crucial to getting the right balance."

He also wondered "whether there is sufficient strategic use of research funding to support such initiatives", noting however recent improvements in the movement of people between the public service and academia.

Reflecting on his own career, Dr Kennedy noted that he had "been very fortunate to work with the best of both – in the public service and academia. And it all started here at the University of Sydney Economics Department."

Indeed, that was something of a theme for the evening – the Chancellor, Belinda Hutchinson AC B.Ec (1976) in her welcoming remarks, had also spoken very fondly of her time studying economics here at Sydney in the 1970s and the platform that had provided for her own career. These sentiments were echoed by Professor Garry Barrett, our current Head of School, himself an alumnus (B.Ec (Hons), 1988).

Another highlight of the evening was the 10-minute video produced especially to celebrate the history of economics at Sydney and which combined a summary timeline of our history with reflections from students, past and present. **The video can be found here.** Special thanks go to Dr Judy White (nee Crossing) of Belltrees, Scone who graduated with her B.Ec (Hons) in 1956 and recalled her memories of studying Economics in the early 1950s. Dr White remembered Sir Hermann Black's lectures particularly fondly – Sir Hermann went on to be Chancellor of the University from 1970 – 1990.

While the evening proved an opportunity to reflect on the extraordinary diversity of prominent Australians among our Alumni – three Prime Ministers, NSW Governor and Premiers, a Justice of the High Court of Australia, a NSW Chief Justice, an RBA Governor, Chancellors and a Vice-Chancellor, a VC recipient, Chairmen, Chief Executives, and distinguished academics and public administrators – it was first and foremost an opportunity to recognise the depth and breadth of our alumni cohort in general, with graduate numbers now in excess of 20,000. What would our first economics graduate, Edith Swain, think of all that?

Below: History of Economics banner created for the Centenary of Economics. Full web version can be viewed here

Much of course has changed since the Faculty of Economics was established in 1920. Indeed, the Faculty became the Faculty of Economics and Social Sciences (in 1968) and the Faculty of Economics and Business (in 2000), and then was split into the School of Economics (as part of the Faculty of Arts and Social Sciences) and Sydney University Business School (from 1 January 2011). Teaching at Sydney has gone through multiple physical manifestations – and as we noted earlier, economics at Sydney has a history dating back to the earliest days of University, well before 1920.

Today, the School of Economics has a lecturing staff of 85 and each year 15,000 University of Sydney students take at least one Economics subject.

# The School of Economics 1900 to 2020

Reflecting the growth of economics at the University of Sydney, and its greater focus on professional education, Australia's first Faculty of Economics was established in 1920 as a faculty separate from Arts, comprising 296 students and 13 staff. Courses included Economics, Economic History, Accountancy and Business Principles, Commercial Law, Statistics, Technology and Public Administration.

In 1922, Professor RC (Richard) Mills was elected unanimously as Dean, a position he held until 1945.



Richard Mills, Faculty of Economics, 1920-1945. Photo: University Archives, 02\_231\_1975.

1920s The First Faculty of Economics comprised 296 students and 13 staff.

The 1940s were dominated by World War II, including the Australian Government determination to plan for a smooth and prosperous transition to peace. Faculty of Economics staff were actively involved in working with the Government on both war and reconstruction planning.

Richard Mills, Faculty of Economics Staff, University Archives, 02\_231\_1989.



The war also enabled proportionately more places for female students – by 1945 women comprised 107 of 293 enrolments. By 1949, overall enrolments had risen to 600. Wolstenholme Library – a dedicated library for Economics – was established in 1949.



1945s Women comprised 107 of 293 enrolments. By 1949 enrolments had risen to 600.



Total enrolments topped 900 – well above previous peaks – and a new home for Economics was needed. Construction for the Merewether Building commenced in 1965, and it was opened in 1966. In 1964, Sydney's first PhD in Economics was awarded to Boris Schevlin, whose published thesis was to become another classic – Australia and the Great Depression (1970).

The growing interconnections between economics and other social sciences was recognised in 1968 when the faculty became the Faculty of Economics and Social Sciences, with the inclusion of Sociology and Anthropology departments. Professor Warren Pat Hogan was appointed in 1968 and served as Dean and Head of Economics over the next three decades.

1960s Enrolments topped 900 and a new focus for Economics was needed. The Department of Accounting created.

## Early days 1920s

Lectures in political economy were variously given in Classics, Law and Logic in the University's first decades. The combination of the increasing prominence of economics as a stand-alone discipline plus demand by businesses for commercial graduates led to the establishment of the Department of Economics and Commerce in 1906, initially housed in the Faculty of Law and moved to the Faculty of Arts in 1912.



Department of Economics and Commerce 1906. University Archives, 02\_231\_1989.

## 1930s



The turbulent impact of the Great Depression on Australia brought fresh focus to the importance of economics and public administration with the number of Economics students trebling over three years in early 1930s. The second Faculty Professorship – in Public Administration – was established in 1935 held by Frank Bland, despite the constrained environment for university funding.



By 1939, student numbers were 408 taught by a staff of 12. 1937 saw two important milestones – recognition of the Sydney Bachelor of Economics degree by Oxford University and the Faculty's first Rhodes Scholar, Ian Eglin.

Richard Mills, Head of 1938. University Archives, 02\_231\_1989.

## 1940s

1939: Student numbers were 408 taught by a staff of 12.

## 1950s



The opening of the RC Mills building in 1951 as the dedicated home of Economics was evidence of the Faculty's growth and impact, although even by 1955 it was clear that more space was required as student numbers rose. Professor SJ (Sydney) Bullfin had been appointed Dean in 1946, and his publication of Foundations of the Australian Monetary System 1788-1851 in 1953 provided Australian economics with an enduring classic. The commissioning of the University's first computer, "SILLIAC" in 1956 was also a precursor of things to come for Economics.

Former faculty member HC "Nugget" Coombs was appointed the inaugural Governor of the Reserve Bank of Australia. Coombs was widely recognised as the nation's foremost post-war public servant.

Richard Mills, 1951. University Archives, 02\_231\_1989.

## 1960s

1950s: Two thirds of Economics students studied evening, including returned soldiers and European refugees. The 3 year Bachelor of Economics was introduced.

## 1970s



This was an era of great change in higher education, not least with the Government's abolition of university fees in 1974. The number of staff in the faculty consisted of 70 people in 1972, double what it was a decade earlier.

1970s: Hermann Black, first University Chancellor in Economics and Faculty member from 1912, elected University Chancellor holding the position until 1990.

New courses and degrees were added to reflect a changing world, including introducing Doctor of Science (Economics) in 1971, MBA in 1973, and the combined Bachelor of Economics and Bachelor of Laws in 1974. There was also ongoing debate – and controversy at times – about the introduction of Political Economy courses.

Timeline text and captions prepared from University of Sydney, Public Services and the Social Sciences - History of Economics at the University of Sydney 1906-2010 by Peter Greenhampton.



L - R: VC Professor Mark Scott, MC Jessica Irvine, Dr Steven Kennedy PSM, Professor Garry Barrett, Chancellor Belinda Hutchinson AC, Professor Hugh Harley



The floating of the Australian dollar in 1983 and the Hawke Government's deregulatory agenda brought economic debate and media coverage into Australian living-rooms like never before. This, helped by the absence of fees, saw an unprecedented demand for economics and accounting courses, requiring quotas to constrain enrolment numbers from 1981.



Even so, enrolments were up 40% on a decade earlier into the 1990s, with space continuing to be at a premium! Computing became an increasingly important part of faculty courses. In 1985, additional degree programs in economic and social sciences were introduced. Ray Chambers, Foundation Professor of Accounting, retires having joined in 1953 as the only Accounting lecturer.



A critical decade for reassessing the role of Economics in the University more broadly. The decade opened with the formal renaming of the faculty as the "Faculty of Economics and Business" to reflect the growing importance of commercial education.



The end of a joint venture in management education with the University of NSW in 2005 prompted a further rethink with the disciplines of Political Economy and Government & International Relations moving to the Faculty of Arts.



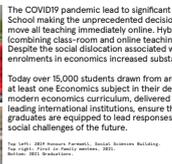
The COVID-19 pandemic led to significant disruption with the School making the unprecedented decision in March 2020 to move all teaching immediately online. Hybrid modes of learning (combining class-room and online teaching) continue into 2022. Despite the social dislocation associated with the pandemic, enrolments in economics increased substantially.



Today over 15,000 students drawn from around the world take at least one Economics subject in their degree program. The modern economics curriculum, delivered by staff trained at the leading international institutions, ensure the next generation of graduates are equipped to lead responses to the economic and social challenges of the future.



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1980s

1990s

2000s

2010s

2020s



The impact of information technology was a key theme, with the opening of the Advanced Computer Library in 1992 and the transition of the Wolstenholme Library to a student study and computer centre in 1999. Students were offered increasing subject choice, including the newly established Political Economy as a separate program available to students.

The introduction of the Bachelor of Commerce (BCom) in 1993 and the Master of Commerce (MCom) in 1995 also proved very popular, as the economy and finance sector grew after the recession of the early 1990s. The publication of Professor Peter Gronowegow's Soaring Eagle: Alfred Marshall 1842-1924 in 1995 received international acclaim.

1996: John Harnay awarded Nobel Prize for work on game theory. Also a change in the 1990s: Political Economy Economics at Sydney.



The School of Economics as a distinct grouping was formed and became a key part of the newly established Faculty of Arts and Social Sciences (FAS) on 1 January 2011. The University of Sydney Business School was established including core disciplines of Accounting, Business Analytics, Finance and Marketing. The reorganisation coincided with a substantial increase in demand for Sydney economics degrees from domestic and overseas students.

Enrolments in Economics tripled and staffing grew from 27 to 79 lecturers. With the increased demand for space, the school relocated to a purpose-built Social Sciences Building with state-of-the-art teaching and research facilities. The first Australian Research Council Centre for Excellence for Children and Families over the Life Course was launched in 2013. The Sandra Cadwallader Indigenous Economics Scholarship was established in 2018. The Judith Yates Essay Prize was established in 2019.



2010s: Enrolments in Economics tripled and staffing grew from 27 to 79 lecturers.

2020: Today over 15,000 students around the world take at least one Economics subject.

# Butlin legacy continues

Written by Judy Butlin

The surname “**Butlin**” will resonate with many Economics staff and students, particularly those who spent time in the Merewether Building. Butlin Avenue was named after my father, SJ (“Syd”) Butlin, who was professor of economics at the University of Sydney from 1943 to 1971 and, for most of that period, the only professor of economics there.

Both he and my mother graduated in economics at Sydney in 1932. Unlike so many other children of academics, my “aspiration” for a career did not lean towards either academia in general or the field in which my father excelled.

Foreign languages (and their culture and history) were the main focus of my secondary and (initial) tertiary education. A logical career path (with a first-class Honours degree in three languages + Government) would have been in Foreign Affairs, but my application there was unsuccessful because, as a family friend who worked there said, the then-Secretary of the Department would not accept women in “career positions”. Times were very different back then! Another family friend suggested that I enquire at the Reserve Bank (RBA) – the best advice I could have had!

At that time, the head of the RBA’s Research Department was Austin Holmes, a brilliant, independently minded, former academic at the University of Queensland, who recruited a number of his staff – including me – based purely on his personal judgment of an individual’s abilities. In my case, after an informal conversation, the transaction was simple... A: “Are you willing to do Economics part-time?”; J: “Yes”; A: “You have a job”. And that trust led to my having a stimulating, satisfying and enjoyable 35-year career at the RBA, from 1970 to 2004.

Studying economics at the same time as working in Research at the RBA was a very enriching experience – the theoretical and practical elements came together productively. Economics at Sydney was going through an evolutionary process in the early 1970s, including a shift in emphasis towards econometrics, which caused a lot of controversy and protests. One major flaw in the process of change that I observed was the failure to have specified a certain HSC maths level as a pre-requisite, with the result that many



young students did not have a sufficient maths knowledge to understand the course content. Fortunately, my school maths were more than adequate for the task.

The RBA provided (as it still does) a diverse range of “career opportunities” within the one institution. I was in Research for my first six years at the RBA, moving – as all graduates did – around its various sections, being exposed to all aspects of the economy.

Then I was transferred to Securities Markets Department. With just three dealers in the RBA’s domestic dealing room, I was the first woman there. That was a dramatic and exciting change in my role, involving high-pressure interaction with private-sector “money market dealers”, balanced by producing first drafts of some departmental policy papers.

After four hectic years there, I had a couple of years in the “Staff Planning and Development” unit of Personnel Department. That was an era when a number of staff from so-called “policy departments” were placed in jobs in Person-

nel. It was never clear to me whether that rotation program was designed to provide fresh input into Personnel or to “expose” those individuals to staffing issues they would need to understand in their later careers!

In the mid-1980s, when foreign banks were being invited to apply to operate in Australia, the RBA created a Bank Supervision department, and I was transferred there. I found this another interesting change: participating in the process of reviewing and overseeing the establishment of new banks, as well as continuing oversight of existing local banks.

The late 1980s brought a complete change of scene – two years as deputy chief representative at the RBA’s New York office (and the first woman sent to one of the overseas offices). The main component of the role was as the dealer, in the New York market, of the Bank’s very substantial holdings of US\$-denominated securities. Here again a bit of historical context is called for. Back then, the RBA was one of only two central banks operating in New York – the other was the Norwegian central bank that had been relocated there early in the Second World War. Also, telecommunication facilities were primitive: the quickest “written” communication between Sydney and New York was the now-superseded (and not very reliable) fax machine. If head office had any particular transaction/s they wanted undertaken in New York the next day (noting the substantial time-zone difference), they would send us a fax at the close of their business-day, which we would access at the start of our business day. Thus, the delegated responsibility for managing the Bank’s portfolio was very substantial. The experience was also quite

different from dealing in the Australian domestic market: in the latter, compatibility with local monetary policy is clearly a major consideration, whereas in the offshore market with transactions in foreign currency, the profit motive (combined with liquidity and risk management) can be the major driver. This dealer always derived great satisfaction from the weekly calculations of the “net profit to Australia” from that week’s work!

Not long after my return to head office, the RBA followed the fashion of suddenly “spilling” people from all positions above a certain level and inviting everyone to apply for any jobs – never a good policy for staff morale! The outcome for me was another new experience – appointment as Deputy Secretary of the RBA, where I stayed for 14 years, until opting to take early retirement. The broad scope of this job appealed to me greatly. It reached into almost every corner of the Bank’s activities, and I worked with people throughout the Bank. To describe that job in more detail, and why I enjoyed it, would require another essay!

In a nutshell, studying economics at Sydney – while it was not my first choice – turned out to be a good option and was the launch-pad for a very rewarding, stimulating, varied and, at times, hectic and exhausting career. It shows that a graduate in economics does not have to contemplate a career that is limited to being “an economist” – not that there is anything wrong with that, as my father would testify! **An economics degree can be a springboard to other diverse and satisfying careers.**



Far left: Judy with brother Geoffrey, mother Jean and father Syd  
Bottom left: Judy with Chancellor Hermann Black  
Bottom right: Judy with Professor Garry Barrett at Centenary dinner

# School of Economics Awards

Each May, the School of Economics celebrates the achievements of our students. We would like to thank our donors, for without their generosity and support, none of the following prizes would be possible.

## 2020-2021 Award recipients

### **Arthur Oakes Memorial Prize for History of Economic Thought**

2020: Jinzi Lin, Nicola Paterson  
2021: Lucas James Walker

### **Class of 1966 International Transition Prize**

2020: Zhenlin Kang  
2021: Matthew Joel Elias

### **Commonwealth Bank Undergraduate Scholarship in Economics**

2020: Callum Ryan

### **Donald George Crew Memorial Prize for Economics III**

2020: Sofija Brown, Jessica Kwong, Jacinta Pearson, Longye Tian  
2021: Sourish Iyengar

### **Dr Mary Booth Scholarship for Proficiency in First and Second Year by a Woman Candidate**

2020: Jiayue Lu  
2021: Maja Vasic

### **Economic Research Society's Prize for Economics I**

2020: Dominique D'Netto  
2021: Yibo Yuan

### **Emily McWhinney Memorial Prize in Economics**

2020: Harishwaran Manoharan  
2021: Evelyn Zhang

### **Evening Students' Association Prize for Economics III**

2020: Yuwen Zhou

### **Frank Albert Prize for First Year Economics**

2020: Maja Vasic  
2021: John Michael Mentzines

### **Frank Albert Prize for Second Year Economics**

2010: Emma Tanevska  
2021: Zhuojian Li

### **Frank Albert Prize for Third Year Economics**

2020: Yanjie Cui, Liam Humphrey, Ashwin Singh  
2021: Taylor Anissa Ruber

### **Geoffrey Dale Prize for Third Year in the Faculty of Economics and Business**

2020: Yanjie Cui, Liam Humphrey, Ashwin Singh  
2021: Taylor Anissa Ruber

### **GS Caird Scholarship in Economics II**

2020: Emma Tanevska  
2021: Zhuojian Li

### **Joye Prize in Economics**

2020: Anton Baychkov  
2021: Vanessa Sihui Li

### **Kelvin Dodge Scholarship**

2020: Zhoujin Yu  
2021: Yiheng Wu

### **Mary Henderson (Gerstle) Undergraduate Scholarship in Economic History**

2020: Kadi Burns

### **Michael Casper Blad Memorial Prize for Economic Theory**

2020: Zachary Gomes  
2021: Eden Renjie Ding

### **Peter Groenewegen Prize in Economics**

2020: Yile Wang  
2021: Shishi Bai

### **Randolph G Rouse Prize in Economics**

2021: Vanessa Sihui Li

### **Walter Noel Gillies Prize for Best PhD Thesis in Economics**

2020: Ning Xu

## The Sandra Cadwallader Indigenous Economics Scholarship

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This scholarship was established in 2018 from a donation by Peter and Sandra Cadwallader. This yearly scholarship supports Aboriginal and Torres Strait Islander students to study a Bachelor of Economics.

2021: Jake Lewis, Boston Seinor  
2022: Cameron Stocks

## The Judith Yates Essay Prize in Economics

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This prize is awarded for the best annual essay exploring the topic of unmet societal needs.

2021: Alexandra Michielsen  
2022: Khloe Anne Lizardo



Top right: Alexandra Michielsen accepting the Judith Yates Essay Prize in Economics from Professor Deborah Cobb-Clark; 2022 Awards Night

Bottom: Student award recipients group photo; 2021 Awards Night

# A scholarship, life on exchange, and everything in between

Written by Boston Seinor

“The more that you read, the more things you will know. The more that you learn, the more places you’ll go”

Theodor Geisel wrote in his 1978 book ‘I Can Read with My Eyes Shut!’ under the pseudonym of Dr. Seuss. When reflecting upon the quote, one can come to see its beauty. I take it to mean that the more one learns of oneself and the state of the world, the more they foster a compelling desire to leap into the unknown and explore. Accompanying such discovery is the findings of keys that unlock doors to worlds once thought of as beyond reach. Learning gives us the freedom to dream and to act upon such aspirations. Learning enables us to uncover new and powerful tools and hones our ability to create innovative practices which can change the state of the world for the better. In late June this year, almost immediately after the gruelling semester 1 exam block, I packed a 60L red backpack, said good-bye to my nearest and dearest and boarded a plane bound for the other side of world with no return ticket. I had no idea what to expect and if I am being completely honest, I had never been so scared in my life.

My name is Boston Seinor and I study a Bachelor of Economics and Advanced Studies at the greatest institution in the world, the University of Sydney. I am currently on exchange, studying and living in København, Denmark.

In late 2020 I received an email that changed my life. Being the recipient of the Sandra Cadwallader Indigenous Economic Scholarship has afforded me ability to focus on my studies and the chance to travel the world. Sandra and Peter’s generosity has provided me with the feeling of freedom and independence which in turn has fostered my development as a man and citizen of the world. I honestly cannot thank

Sandra and Peter enough, the presence of the scholarship has not only allowed me to dream but rather has given me the opportunity to actively pursue such dreams. 3 years ago, I was unsure whether or not I would be admitted to university. Now I am studying on the other side of the world.



Above: Boston at the Wall of Love, Paris, France

Looking back, the position I am in now was one I would not have been able to comprehend a short while ago. It is truly crazy the way in which life unfolds. I have grown to appreciate the vastness of the world and enjoy the new set of eyes travelling has provided me. I was always under the impression that wandering brings contentment and happiness and that it is important for one to broaden their horizons and encounter experiences that lie beyond the borders of one's hometown. Again, Sandra, Peter and USYD have provided me the independence both financially and psychologically to do so. The scholarship has allowed me to discover the answers to these what if questions.

I began studying economics in high school and soon discovered the holistic nature of the subject. Many people hold economics to the confines of mathematics and statistics. Although both components are prevalent in field of study, the subject also explores the deepest realms of human behaviour and psychology. It is the study of the consequences and crafting of decisions and the strategic interaction between individuals, firms and governments.

“Exploring economics is comparable to uncovering the inner workings of society and the way in which the world works.”

Likewise, the study of philosophy enables one to delve into the fundamental questions that underpin one's existence as a human being. Although, the disciplines of economics and philosophy are not usually studied in tandem, USYD's advanced studies program has allowed me to investigate my passions concurrently and for that I am eternally grateful.

The courses I am studying here at København universitet centre on behavioural economics and game theory. I am really enjoying my studies here, it feels as through the pieces of the puzzle are coming together and it is very gratifying. I love the scrambling and franticness that accompanies the solving of problem sets. I think it is all very cool.

Life abroad is both challenging and rewarding. It can be hard at times, there are days filled with laughter and others solitude. You learn to stand on your own two feet and gain a new sense of appreciation for the comforts of home life. Much of which I once took for granted before boarding my flight. You toil with weather as you uncover the true meaning of the

word cold (Scandinavian winters are super cold). You also have to re-learn the most basic of habits such as which way to look when crossing the street. Yet you live moments you will carry with you the rest of your life; dancing and singing with strangers that soon become family, diving off cliff faces, hiking through mountain ranges, loving, crying, holding and longing. You create bonds that will never fade, and you grow to see the world in a new light. I am loving it thus far and cant wait for the year ahead.



Above: Boston at the Berlin Wall, Germany

The Sandra Cadwallader Indigenous Economics Scholarship is an undergraduate scholarship to support Aboriginal and Torres Strait Islander students to study a Bachelor of Economics



# Agricultural Origins of Social Conflict: Exploring Seasonal Patterns Using Granular Data

Written by David Ubilava

I came about this line of research several years ago. I was musing about my adolescent years, which I spent in a country that used to be part of the Soviet Union. When the USSR collapsed, every possible social issue one can think of emerged. The civil war that followed made arms accessible to many. All the ingredients were in place for conflict and violence. And conflict and violence followed. Robberies and abductions became part of daily life.

My musings often are about when I visited my grandparents in the rural part of the country. And it occurred to me that most stories of violent attacks and abductions, in my recollection, took place in autumn or winter. This is when farmers realize their harvest. And then it dawned on me that there was something very specific about these crimes. They followed the seasonal pattern of agricultural income. A systemic pattern to such violence was very plausible, but I needed to externally validate this thought process.

So, I dove into the literature, and lo and behold, I found that I was not the first to think about this issue. This made me excited and a little bit nervous at the same time. Excited because it confirmed I was onto something. Nervous because I could have been late for to the party.

## Perseverance is key in research

A further investigation of the literature revealed that most studies examined annual data. But agriculture, unlike other sectors of the economy, is seasonal. And the seasonal pattern cannot be examined using annual data. So, I realized, the seasonality of agrarian conflict was the niche direction of research I could pursue.

And that I did. In a working paper, co-authored with Justin Hastings and Kadir Atalay, we estimate up to a five percent harvest-month increase in the incidence of violence by militias in the croplands of Africa after a twenty-four percent year-on-year price inflation of the major cereal grown in a region. The effect accrues to a ten percent increase in the incidence of violence during the three-month period from the harvest month onward. The cumulative effect over the remaining nine-month period of the crop year is somewhat modest and not distinguishable from zero.

I study the impact of agricultural shocks on the likelihood of political violence. This is my current active direction of research. It combines two strands of literature. One is agricultural shocks, which I have investigated in different contexts.

I have measured the impact of climate shocks on agricultural production and prices. The other is conflict and violence, which is a new element in my program of research.

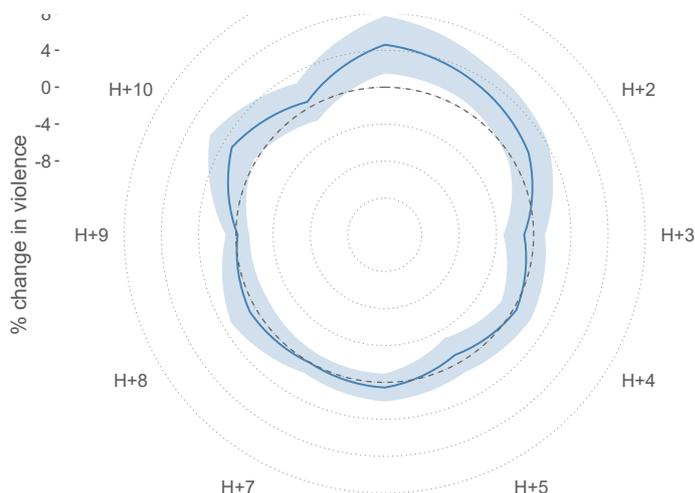


Figure 1: Harvest-related political violence in Africa (Source: Ubilava et al, 2022)

What can explain such an effect? The so-called rapacity mechanism may be at play here. Two key factors are of immediate relevance. First, when prices of locally grown crops increase, it becomes more 'profitable' for perpetrators to direct their resources toward extracting relatively more valuable agricultural goods. By the same token, when the prices rise, farmers' inclination to protect their assets increases, as does the probability of altercations and, therefore, of conflict and violence.

Second, when locally grown food resources become available at harvest, conflict may follow as a result of perpetrators trying to extract food for sustenance or destroying crops as a way of inflicting harm on their opponents and opponents' supporters. Regardless of their motives, the opportune time for raids is when the intra-year availability of agricultural goods is at its peak, which is at times of harvest.

This study relies on 24 years of data spanning the 1997–2020 period that covers over 55 thousand incidents involving violence against civilians staged by paramilitary groups across Africa. Africa is a suitable region for this analysis not only because conflict may be part of daily life across much of the continent but also because agriculture is the key source of income for rural households. This is an observational study that, by default, relies on historical data.

But it is also very relevant to the current state of global affairs, in the wake of the observed international market disruptions and price surges of cereal grains.

I find this work fascinating as it builds on my expertise in agricultural economics and connects it with a new (to me) direction of research.

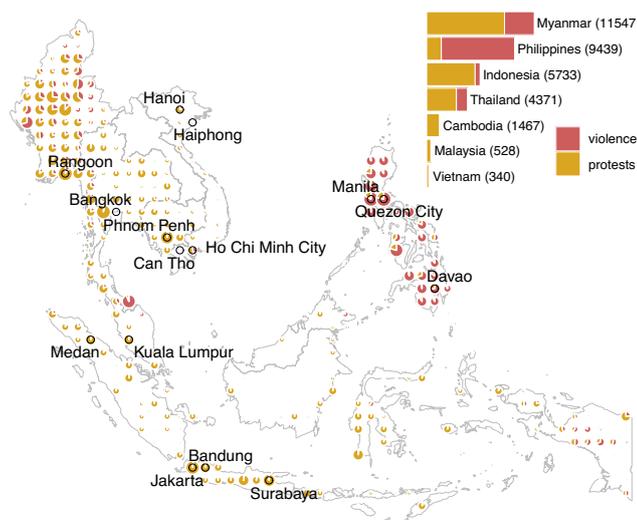


Figure 2: Violence and Protests Across Southeast Asia during 2010-2021

Another interesting region for such analysis, for reasons similar to those described above, is Southeast Asia. So, in another research project, which is a work in progress (co-authored with Justin Hastings), I investigate changes in different forms of political violence around the rice harvest season. Rice is the key cereal grain produced across the region. As such, it is an important source of income for people employed in the agricultural sector. So, in the region, which is prone to social unrest, we find that protests (and, to a lesser extent, riots) decrease during the rice harvest months, and this effect nearly doubles when the prices of rice are one standard deviation higher than their historical average. This finding accords with the opportunity cost mechanism of conflict as people are less willing to attend protests and demonstrations when there is more at stake. In rural areas, this would be around the time of harvest when farmers realize the years' worth of surplus.

Part of this fascination is due to the fact that with this research I am able to inform policy

By narrowing down the intra-year timing of political violence, we contribute to the possibility of more effective planning of conflict management and resolution by local governments as well as international organizations. By illustrating the linkage between rising international cereal prices and local conflict, we present the case for the benefits of price stabilization policies in times of global food crises and, thus, contribute to the development policy aimed at mitigating market risks and their repercussions on the well-being of rural households in low- and middle-income countries.

Dr David Ubilava received his PhD in Agricultural Economics from Purdue University in 2010. His primary field of research interests are in commodity markets and price analysis. Dr Ubilava has established an international reputation for his research that applies granular data to study fundamental societal issues that cause or are consequences of global commodity price movements.





# Addressing disadvantage in childhood and adolescence as an anti- poverty and economic development strategy

Written by Shyamal Chowdhury

Poverty, hunger, and associated deprivations are too common among children in many developing countries. Of the 1.2 billion people in 111 developing countries who live in multidimensional poverty, about half of them (593 million) are children under the age of 18. Widely used anti-poverty interventions including the provision of microfinance, entrepreneurship and skills training have been implemented by many governments and NGOs and supported by donors and charities. However, these target adults and families, rather than children. Similarly, poverty alleviation programs in wealthier countries which take the form of social transfers and aim to ensure a minimum standard of living often target families, rather than children. Moreover, conditional cash transfer programs for families which make transfers conditional on children's school enrolments or health checkups again address childhood disadvantage by targeting families. However, it is vital that anti-poverty policies focus on child and adolescence disadvantage early on so that children do not fall into poverty as adults or when they form their own families.

The overarching goal of my research program is to fill this critical gap and address disadvantage in childhood and adolescence as a key anti-poverty and economic development strategy.

This program is comprised of a collection of inter-connected research projects, designed through active collaborations with leading researchers and policymakers.

#### Human capital accumulation in early life

For many children, disadvantage starts early—often before they are born—and continues throughout their childhood with severely negative consequences in their adulthood. Over 250 million children under the age of five in low- and middle-income countries are not achieving their developmental potential due to adverse conditions during early childhood. Using a novel locally grown health delivery model in Bangladesh, I, along with two other researchers (Associate Professor Victoria Baranov & Dr. Valentina Duque), study whether targeting mothers early in their pregnancy can improve children's developmental and lifelong outcomes. Bangladesh has one of the highest rates of child malnutrition in the world, and about

five million children are out of school. Mothers in rural areas also face significant economic and psychological challenges. During and after pregnancy, women experience a loss of status in the household due to a reduced ability to supply labour. These factors combine to create an adverse intrauterine and early life environment that can have profound negative effects which persist for the lifespan of the next generation. While research has shown that well-designed interventions targeted at key developmental stages can help break the intergenerational cycle of disadvantage, most of this evidence comes from high- and middle-income settings. Thus, there is an urgent need to understand whether and how welfare-enhancing early-life interventions can be scaled up in cost-effective ways in low-income countries.

We leverage a locally grown health service delivery model known as the Kapasia Model, which identifies hard-to-reach disadvantaged women as soon as they get married and tracks them on a digital database with the purpose of connecting them to health services and other public safety net programs. The Kapasia Model has been highlighted as a best practice on maternal and child care by the United Nations Population Fund. We are currently conducting a pilot study funded by the Abdul Latif Jameel Poverty Action Lab (J-PAL). Our project is a collaborative effort with the Bangladesh Ministry of Health and Family Welfare, which has recently decided to expand it to 100 sub-districts, covering almost a quarter of the country. Once we complete the pilot study, we plan to implement it as a randomized controlled trial (RCT). Our partnership with policymakers and the Ministry thus offers us a unique opportunity to test the effectiveness of promising interventions at scale.



Above: students and teachers in Bangladesh

### Formation of social and emotional skills in children

Social and emotional skills are key predictors of central life outcomes such as educational attainment, earnings, health, and participation in risky behaviours. However, despite their fundamental importance, we know surprisingly little about how such skills form and if they are malleable. Moreover, public and private investments in the development of such skills are inadequate and mostly absent in developing countries. In collaboration with my co-authors (Professor Hannah Schildberg-Hörisch, Professor Matthias Sutter, and Professor Klaus F. Zimmermann), I have undertaken a series of interrelated projects, including an RCT. My first output from this research program examines the inter-generational transmission of social and emotional skills and has recently been published in the *Journal of Political Economy*. There we document that both mothers' and fathers' social and emotional skills are significantly (and largely to the same degree) positively correlated with their children's skills, even when personality traits and socio-economic background are controlled for.

Additionally, we tested whether such skills are malleable by implementing a RCT using a well-established social and emotional learning program, the Lions Quest Skills for Growing (SfG). SfG aims to support young people confronted with the challenges of growing up.

Participants learn how to manage their emotions, achieve their goals, care about others, have healthy relationships with others, and act responsibly.

Given that most disadvantaged children in Bangladesh attend public schools, we implemented our RCT with children in grades 2 to 5 (aged 7 to 11) in public primary schools, in collaboration with the Bangladesh Ministry of Primary and Mass Education. The results show that participation in the SfG significantly enhances self-control and pro-sociality in primary school children. Critically, our RCT is the first of its kind to provide causal evidence of the formation of social and emotional skills during childhood and adolescence. Given that the SfG is scalable, I plan to implement it across the entire public primary school system in Bangladesh. Like the RCT, this will be done in collaboration with the Ministry of Primary and Mass Education.

### Making right decisions as adolescents

Juvenile delinquency, drug addiction and gambling among adolescents are on the rise both in rich countries such as Australia as well as in poor countries such as Bangladesh. They are particularly problematic for disadvantaged adolescents as they face higher levels of stress



Bottom left: students sitting in classroom  
Top right: Bangladeshi teachers gathered for training



and adversity in comparison to their richer counterparts but typically receive less support from their families and peers at school and in the workplace. The environments in which they live are also inherently riskier. They often get pressured to partake in risky activities which seem to bring immediate gains but have significant long-term costs, such as gambling, petty theft, drug dealing, and joining local criminal gangs. They may also drop out of school, reduce their labour supply, engage in deviant behaviour, and in extreme cases, become addicted to drugs and/or gambling. All these have both short- and long-term negative consequences on their mental and physical health, human capital accumulation, productivity and life-time poverty and wealth accumulation. The negative consequences may extend beyond them, impacting their families, communities and future generations.

My colleague Professor Deborah Cobb-Clark and I are currently developing a research project where we aim to see if such adolescents can build resilience by enhancing their decision-making capabilities. We are collaborating with a Bangladeshi NGO named RDRS in order to design a pilot study which will test several interventions that may enhance adolescents' decision-making capabilities and reduce their involvement in risky behaviours. This intervention will be rolled out in the poorest region of Bangladesh. We also have similar aims for Australia, where we would like to partner with a local organization and co-design and test a subset of interventions which are found to be effective in Bangladesh. Our main goal is to increase the ability of disadvantaged adolescents to

resist immediate temptation, make decisions that are forward-looking, and take consideration of the immediate and future consequences of harmful activities for themselves and others. Through the pilot study, we will test if any of the interventions are effective in achieving our goal, and if so, we will leverage our partnership with local organizations to implement such interventions among disadvantaged adolescents in rural Bangladesh, and potentially to disadvantaged adolescents in Australia.

Overall, my research program is aimed at solving some of the grand challenges in development economics. It is primarily centred around finding and evaluating innovative interventions to reduce immediate poverty and hunger and address long-term disadvantages. Breaking the intergenerational cycle of poverty requires multiple investments, and some of those investments need to be made early. The goal of my research program on addressing disadvantage in childhood and adolescence is to serve as an important anti-poverty and economic development strategy, whilst maintaining the academic rigor required to publish in general economics journals.

Shyamal Chowdhury is a Professor in the School of Economics. Professor Chowdhury graduated from Jahangirnagar University, Dhaka, Bangladesh with a BSc (Hons.) in Economics, an MA in Economics from the University of Kiel, Germany and a PhD in Agricultural Economics from Bonn University, Germany.

# Alumni Feature

## From an economics degree to leading strategy and sustainability

### Caroline Boateng

Caroline Boateng is a Commonwealth Bank senior strategy manager and economics grad making customer-centred design come first.

“Economics was by far my favourite subject in high school. It helped me understand the real world around me and it genuinely sparked my interest”

Initially hailing from Ghana, Caroline migrated to Australia with her family as a toddler, and it was here that she honed a love of the subject matter.

For many, the idea of an economics grad powering a banking extraordinaire is easy to imagine. For Caroline Boateng, there are a few combinations that make more sense.

“Economics is a social science that’s all about people, their behaviour and the outcomes that ensue,” she explains. “Some people may see it as theoretical and impractical, but its concepts are fundamental to the world as we know it.”

The bright and talented economics grad also manages a start-up, [Created by Culture](#), founded on the concept of sustainable jewellery.

Collaborating with her family in Ghana, the entrepreneur produced a unique and sustainable way to tackle waste disposal in West Africa – recycling glass waste to create jewellery using traditional Ghanaian techniques.

“Some of the concepts I learned at university were the driving force behind my business,” she explains.



Top: Caroline Boateng wearing Created by Culture jewellery

In economics, we learnt about the power of fair, ethical employment as a long-term solution to economic empowerment and combatting poverty, and that’s what I’m trying to do. When it comes to balancing her life as a strategy manager and social entrepreneur, Caroline often draws on her learnings from her time at the university.

“In economics, making one choice often means losing another, and this is particularly pertinent when defining corporate strategy,” she says. “Organisations have limited funds, time, and people, and so the best strategies need to consider all the options available and present what is optimal.”

My Economics degree has been helpful in many traditional ways, but one unexpected way is how it has helped me understand tradeoffs.

As a multi-faceted grad, Caroline is keen on encouraging those thinking about exploring economics and how to meld these ideas into their careers.

You might not understand new concepts at first, but you are not alone and you will persevere,” she shares. “Seek support from others, create a plan, invest the time, and you will eventually succeed.”



# Differences in risk attitudes are a sensory illusion and what to do about it

Written by Agnieszka Tymula

I cannot overstate how much I love visual illusions. They fascinated me since I was a little kid. Last time I was transferring through Dubai, I made a trip all the way across the city to spend hours in Dubai's tiny Museum of Illusions. Since I can remember, I have been wondering why the brain tricks us into seeing what is not there. Why do we perceive images of equal size as if they were of different sizes? Or static images as if they were moving? Why did these irrationalities in sensory perception survive despite the evolution supposedly selecting the fittest organisms to survive?

In all honesty, you are now probably wondering what it has to do with economics. In the last two decades, we have learned a lot about decision making and why our decisions depend on the seemingly irrelevant features of the environment. This has been possible because of the increased collaboration of researchers from three disciplines: economics, neuroscience and psychology. This interdisciplinary collaboration has become so successful that it led to a creation of a new scientific field called neuroeconomics, with several centres around the world. The annual meeting of the Society for Neuroeconomics in Vancouver in 2023 will mark twenty years since the inaugural meeting. Some of the most insightful progress in the field has come from the study of the neural computations that lead to visual illusions.

The key to understanding human behaviour is a simple realisation that our brains are not computers. Instead, they have a limited computational capacity caused by having a limited number of neurons that are biophysically limited in how fast they can produce information signals called action potentials.

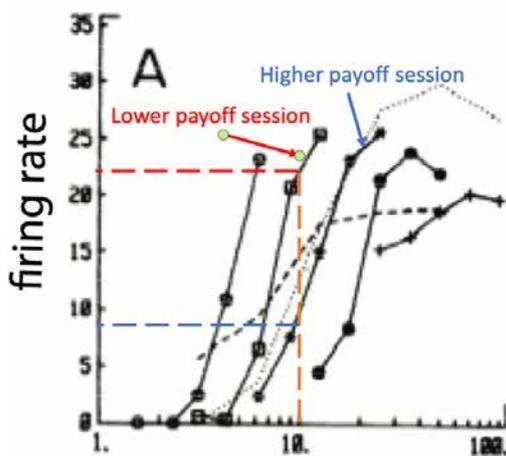


FIGURE 1, adapted from Journal of Neurophysiology 54

Have a look at figure 1 (for now ignore all the colourful text). It shows the firing rate of a visual cortex neuron when the eye is shown different contrast levels. Different solid lines represent different sessions – in some, those more to the left, the participant saw lower contrast levels only, and in those to the right, higher contrast levels only. Within the session, the higher the contrast, the higher the firing rate. You can also immediately notice an upper limit on brain's response across these sessions. The neuron cannot fire at a rate higher than 30. **But what is really striking is how the brain deals with this limitation.** The firing rates across different sessions cannot be related to each other while preserving monotonicity! Instead, after the brain habituates to an environment, based on its previous experience it learns what to expect next and readjusts the firing rate to make it as steep as possible (and hence increasing discriminability) where it counts. Waterfall illusion is an example of our brain being confused about what it expected and what is really happening. The same neural computation can also explain why 20 degrees Celsius feels much warmer at the beginning of spring than autumn.

Interestingly, such adaptation occurs in decision making, too. This means that the idea of one stable utility function capturing all decisions is destined to fail. Imagine that instead of contrast, the x-axis in our figure represents payoff size and that y-axis represents utility (the satisfaction you get from this payoff). Let's take a particular payoff on the x-axis (marked with the orange dashed line). In different sessions, depending on what payoff levels you were exposed to, it would lead to different utility! In particular, it would give you less utility in higher payoff sessions. Together with Julie Guo, our Master of Economic Analysis 2018 graduate, we tested this prediction. We asked research volunteers to rate payoff-inconsequential lotteries that had either high or low payoffs to adapt them to different payoff levels. In line with what happens in visual cortex, we found that after exposure to high payoff lotteries (that had no impact on their earnings!), participants in our study subsequently were **willing to pay less to buy a lottery ticket from us than what they were willing to pay for the same lottery ticket after exposure to low payoff lotteries** (find the paper [here](#)). This significant change in the valuation of the same lottery happened within the same person within one session, after less than

a 10-minute adaptation period. This effect also holds for the valuation of **snacks**.

The computational model that underlies these effects predicts that after experiencing more favourable payoffs, people will be more risk tolerant. Together with Xueting Wang (School of Economics 2021 HDR graduate) we advised Lucas Philips (Honours 2021) on a project which investigated this hypothesis. In Lucas' thesis, research volunteers did a simple task of adjusting sliders to a predetermined value. For each correct adjustment, they got a point and after each round they could compare their score to others. After completing a couple rounds of this task, participants received \$15 and decided how much of it to invest in a risky asset. Whatever they did not invest, they got to keep for sure. The experimental manipulation was that in the low payoff treatment participants would get one point for each correct slider adjustment and in the high payoff treatment they usually got two points instead. Because people in different treatments were grouped together, this created unfair advantage for those in the high payoff treatment. In line with the model prediction, those in the high payoff condition invested more in the risky asset. Surprisingly, this happened, even though the high payoff condition had less than one dollar of real value in expectation!

A common finding in economics literature is that women, minorities, and people who grow up in lower socioeconomic status take fewer financial risks which reduces their earnings in expectation. Focusing on gender, we know that women's portfolios are less risky than men's. Women also earn less than men. While there may be many reasons for this, researchers suggested that this gender pay gap may be due to higher risk aversion among women which drives them to avoid occupations with greater variance in earnings sacrificing potential earnings. Being more averse to risk could also explain why women are less successful in negotiations. In Australia in 2008-10, only 27.8% women, compared to 38.2% men had individual wage agreements. While for a traditional economist research would stop at the conclusion that women are more risk averse than men (economic theory assumes that people are endowed with fixed and stable risk preferences), neuroeconomic approach allows for new insights. Our neuroeconomic theory predicts that inequalities in outcomes, either due to discrimination, prejudice, social norms, or traditions that persistently

favour certain groups while disadvantaging others, would create a wedge in payoff expectations. All else kept constant, those who were disadvantaged would have lower payoff expectations and as a result take less financial risk, and make less money. With my colleagues, Nathan Kettlewell, Jonathan Levy, and Xueting Wang in an ongoing research project we have tested and confirmed this prediction in almost 3,500 participants in Australia and US. Using a dataset that includes individual decisions between lotteries which on average have an expected value of about \$19, we estimated that men's payoff expectation is \$15 higher than women's!

So what comes next? The progress in understanding decision-making means we no longer have to blindly rely on trial-and-error approaches to policy design. We can instead design policy based on economic models of choice rooted in the biology of our brains. We can only hope that policymakers will be equally enthusiastic about this unique and new opportunity. Neuroeconomics tells us that to equalize the playing field in financial decision making, we need to increase (or perhaps stop decreasing) payoff expectations for women and minorities. The most magical thing about this solution is that you can be the magician. If you are an employer, go over the salaries in your organisation with an eye on women and minorities. How likely are they to have individual wage agreements? How big are their bonuses?

**“Make the salary expectations transparent and explicit to level the playing field in salary negotiations. Your (grand) daughters will thank you!”**

Professor Tymula is the President of the Society for Neuroeconomics, Executive Committee Member of the Economics Science Association, Chief Investigator on the Australian Research Council Lifecourse Centre of Excellence, and the Director of the Sydney Experimental Economics Laboratory. She teaches Economics for Business Decision Making to first year undergraduate students and Behavioural Economics to master students.



# More than a society, EconSoc is community

Written by Hayley Xie  
Economics Society President 2022



R: Hayley Xie giving President's Address

Economics is such a versatile discipline. As cliché as it sounds, economics is not only a subject, it is also a way of thinking. With many students choosing to combine their Economics degrees with degrees in Science, Arts, Laws, Engineering and more, our aim for the Sydney University Economics Society (EconSoc) this year was to provide a home to all students who have an interest in economics. The 11 passionate, dedicated and ambitious executive team members meant that our vision was translated into a series of spectacular events this year.

Semester One kicked the year off well, as EconSoc delivered an array of events aimed at helping students enter the workforce. In particular, the flagship Industry Night was attended by over 100 students and

30 representatives across more than 11 firms. We received overwhelmingly positive feedback from students, many of whom even successfully received internship or graduate roles. 2022 also marked our first event series Workshop Your Career. In collaboration with the University of Sydney Careers Centre, we provided students with practical advice on job seeking, interview skills and career advice.

We also revamped the popular Women in Economics evening, inviting female economists to share their experiences in breaking gender stereotypes and succeeding in the professional world. Having a predominantly female executive team this year, we worked hard to ensure that female economics students were inspired by the opportunities in the

industry.

The Careers portfolio also aimed to diversify students' perspectives on the range of career paths that a degree in Economics can lead students down. Economics sits at the intersection of science and humanities, and we wanted to share that with students. Thus, our Alternate Careers Pathways evening was created. It hosted a panel of distinguished professionals across start-ups, finance and law firms, as well as some School of Economics academics. In turn, students were both intrigued and enlightened by the positions and skills that economics lends itself to in the real-world.

Towards the end of Semester Two, the careers team also hosted a well-

received policy debate, in which professional economists across research institutes and economic consultancies went head to head in the debate of central banks' use of inflation targeting as their main policy instrument. The debate was friendly but rigorous, and the passion for conversation on important economic decisions was palpable within the atmosphere.

Simultaneously, the Education portfolio was busy helping students apply their classroom knowledge to the real-world. In Semester One, we branched out to collaborate with the Business Analytics Society to combine the much-desired skills of data-visualisation and economic data analysis together into an interactive coding workshop.

An Education team highlight was the NSW Treasury Policy Case Competition, in which finalist teams were invited to the NSW Treasury offices to present their solution to reduce homelessness within New South Wales. This competition was received with enthusiasm, with over 90 students across 30 teams applying their theoretical knowledge to the practical problems facing policymakers.

The Publications team also had the opportunity to release several student guides such as the Alumni Guide and the First Years' Guide.

A personal highlight of my year as the President of EconSoc would have to be the newly-formed Programs portfolio's Industry Mentoring Program. Bringing together industry economists and passionate students, this program achieved the aim of building a solid network of industry professionals and eager soon-to-be economists.

Although the EconSoc executive team is a dynamic force, we are also simply just a group of volunteers driven by our passion for economics. That is not to say that we do not also reap the benefits that this community brings. Having been an avid part of EconSoc since my first year of university, I can safely say that the University of Sydney economics community has grown immensely over the past few years. And I am proud to say that I have grown up alongside it.

From my involvement in meticulous chair arrangements in 2020 as a bright-eyed New Zealander who had just set foot in Sydney, to now

being on the brink of becoming a full-time economist in the workforce, I cannot thank EconSoc and The School of Economics enough. Despite the challenging and thrilling ups and downs in my academic life, I could always fall back on the warm embrace of my society, my community.

Aside from EconSoc helping me find a tight-knit friendship circle of eager economists, I have also watched it expand and deepen my network. Here at EconSoc, our members had the rare opportunity to pick the brains of some of the brightest and most passionate economists within the industry. It is opportunities like these that are hard to come by when you are merely a single drop in the ocean within the field of economics. But at EconSoc and the School of Economics, you are an important piece of the economics puzzle.

So, whilst EconSoc was created by students within the vicinity of the University of Sydney, it is also about building communities spanning beyond the classroom and into the workforce. And down the line when we look back at how far our Economics degrees have taken us, we will always have a special place for EconSoc and the School of Economics in our hearts.



L - R: Women in Economics Event 2022, Georgia Breckenridge, Megan Gross, Nicola Rae, Sarah Zachariah, Agrata Verma, Anica Cardinale, Hayley Xie

# Going for scale

Using economics to restore  
the world's soils over the  
next ten years

Written by Hugh Harley



Soil sits at the foundation of the global food web, being essential for our food, our water supply and global biodiversity. To the extent a financial value can be placed on this, one estimate is that soil contributes up to US\$13T in value to global ecosystem services, not too far short of the size of China's economy.

Numerous pressures are degrading soils on a global scale – **at least one third of the world's agricultural soils are degraded already**. Yields on these soils are lower, resilience to climate shocks is significantly reduced, they store around 50% less water, and their degradation has added over 130B tonnes of carbon to the atmosphere (20% of the total amount of carbon emissions from human activity since the beginning of the industrial revolution).

This is a direct threat to future food and water security at a time when we need to produce 70% more food by 2050, using fewer inputs, with net-zero emissions, in the face of an uncertain future climate.

## One part of the solution is to restore soil health.

Of the three biospheres (atmosphere, ocean, soil), soil is the only one where, with concerted global action, we have a fighting chance of remediating over the next decade.

The Global Soil Health Programme has been established to improve 60% of the world's farmland in that timeframe. While the science of soil is still developing, we know enough to know what key actions we – and the world's farmers – need to take. **The challenge is not the science, but the economics**, for two main reasons:

First, achieving our vision will depend on widespread transition among farmers from "turn-key" chemistry-based solutions for soil fertility to biology- and ecology-based solutions. Almost always, these 'nature-based' solutions require more expense, more effort, and greater complexity for farmers and their communities, and they are more sensitive to local conditions. One of the most striking messages from our research is that farmers tell us that "we can see the benefit for the environment, we just can't see the financial benefit for us" from these different practices.

It is a classic externality problem.

Second, given the science community tells us this current decade is the critical decade for the environment, how can we scale up the required changes quickly enough? This is the overwhelming challenge from practitioners working in this field – how can we arrange our resources, our techniques, our whole approach to restoring global soil health to achieve sufficient scale quickly enough? How can we create the right feedback loops to learn as we go? Ultimately, this is about resources and learning.

That this is primarily an economics, not a science, problem explains why this Global Soil Health Programme is being led from the School of Economics at University of Sydney and the Adam Smith Business School at the University of Glasgow. It also explains why much of our effort to date has gone into building relationships with key global businesses – for instance Microsoft, Shell, Bayer, BASF, Rabobank – as well as key global institutions such as the Food and Agriculture Organisation and the World Economic Forum, as well as selected start-ups and global soil experts. And, as we go to press, we are hopeful of securing very substantial funding from philanthropic foundations whose requirements on us are progress on achieving the United Nations' Sustainable Development Goals (SDGs), rather than financial returns.

Assuming such funding, our plans for 2023 include:

- working the Indian state of Andhra Pradesh to extend their successful sustainability programme with 700,000 farmers (to date) to the entire population of 7 million farmers
- working in Kenya to restore soil fertility along the path of the annual Masai Mara migration;
- working in Poland to roll-out redesign principles for the entire food value chain ("paddock to plate", to use an Australian-ism) which have been established over the past two years by a pan-EU working group
- working in the UK to pilot new "creative commons" technology to enable sharing of knowledge and awareness of nature-aligned agricultural practices from farmer to farmer, and between farmers and scientists.
- also in UK, to build the first market-based approach that is designed to build value in 'enhanced' carbon credits that enable land managers to receive payments for social and environmental benefits beyond carbon storage.
- working with a major Australian corporate on using

mining by-products as soil fertiliser.

Through all this, our watch-words are “science” and “impact”:

- everything we do needs to be informed by – and ultimately contribute to – the best available science, supported by a Science Committee of global soil experts;
- we need sufficient scale to have material positive impact at a global level. Our emphasis on science in part is a constraining mechanism to ensure appropriate risk focus, but it equally inspires us to look for – and achieve – solutions at global scale.

We are also deliberately taking a farmer-first perspective – the world’s farmers are, after all, the custodians of one of humanity’s most valuable assets – productive soil. And it is the world’s farmers who ultimately will determine if we can keep pace with global food demand. Our vision is to help them achieve this, and, with the right techniques, help towards global carbon sequestration objectives.

In short, there is a big prize here – for food availability, for water security, for climate resilience, and for robust carbon sequestration.

After all, soil is the only biosphere where, with concerted global action, we have a fighting chance of remediating over the next decade. We are convinced that economics has a fundamental role in achieving this.



Top: Andhra Pradesh region, India, courtesy of Unsplash

Professor Hugh Harley was appointed Professor of Practice (Global Economy) at the University of Sydney in 2020. Hugh has 30 years’ experience in the banking sector with executive and non-executive roles at Commonwealth Bank of Australia, ING Bank (Australia) and ASB Bank (NZ).



# Alumni Feature

## From an economics degree to predicting the housing market

### Eliza Owen

Eliza Owen is Head of Residential Research Australia at CoreLogic, honing research skills and critical thinking developed in their Bachelor of Economics degree first.

“Economics provides a lens and language to start doing this. It’s a way to understand and reform things like wealth inequality, housing affordability constraints and unemployment through policy and research.”

Determined to understand the issues that shape society, Eliza made sure to improve her maths skills. When asked to share their best advice, Eliza says “don’t be put off by mathematics....but be prepared to work on it”. Statistics was one of the most useful components that I still use most days in my job. During my honours year, I learned pragmatic skills on the periphery of research, such as how to distil and pitch research to media. . She’s now one of the most respected economists working today.

Looking back, tutors and academics were a great bunch. They are so passionate, and every tutor and lecturer was kind and approachable.

Her favourite subject was Labour Economics; learning how to interpret the unemployment rate and use data to explain movements in the rate.

In housing market research, understanding employment trends is fundamental to aspects of housing market demand, learnings used regularly.



Above: Eliza Owen

Since graduating in 2014, Eliza worked her way up from a part time job in a data call centre to a market analyst and report writer role.

“Part of that was because I impressed my employers with things I’d learned at university. With my degree, I could analyse data, provide advice about research projects, come up with ways to crunch numbers and display data that would get us media mentions, and write quality, substantiated reports.”

Eliza’s work has taken her to every capital city in Australia to present to thousands of people and participate in events. Thanks to Australians’ obsession with property, Eliza has made multiple media appearances across TV, print and radio.



# Trade liberalization and labour market outcomes

Focusing on four themes in the intersection of international macroeconomics and international trade

Written by Jasmine Jiang



Above: Aerial view of Shanghai, courtesy of Unsplash

This is a topic that a fair portion of my work centres around. How does offshoring to a low-wage country affect unemployment rates and wage inequality across high-skilled (college-educated) and low-skilled (non-college-educated) workers in developed countries? This question has received great attention in academic research, public debate, and the policy world, especially in recent years with China's integration into the global trade system (commonly referred to as the China shock). To be precise, offshoring refers to the relocation abroad of a part of a firm's production process to benefit from lower production costs. **For instance, 90 percent of Apple's production workers are in China.**

Why are the domestic labour market effects of offshoring important? When multinational firms move a portion of their production to foreign countries, the fear at home is that jobs will be lost, and wages will fall. These perceived labour market effects make offshoring a salient public policy issue. Over the past few decades, the increasing capacity and popularity of low-wage countries like China, India and Mexico as offshoring destinations have exacerbated such fears in developed countries. While more and more labour-intensive tasks are offshored to countries with a large low-skilled labour supply and lower low-skilled labour costs, the **low-skilled blue-collar workers in developed-country manufacturing have suffered.** Thus, a growing population of voters have begun to associate offshoring with the disappearance of domestic jobs. Before painting offshoring as a significant source

of job losses, however, we need to understand its short- and long-run labour market effects beyond the immediate job-relocation effect.

Because it provides a rare opportunity for considering the impact of a trade shock on labour markets in developed countries, the rise of China has yielded a wave of studies. However, most of these studies do not take into account the dynamic adjustment aspect of the shock. **Why should we use a dynamic framework to examine the China shock?** We all say that the devil is in the details, well, it turns out that in a lot of what has to do with trade and trade policy choices, **the devil is in the dynamics,** because lack of support for one or another trade policy regime depends on the adjustment to changes during the dynamics. **In the long run, we know trade is good, but in the short run, it hurts some people and adjustment may be costly.** The policy debate on the China shock is about how painful the adjustment has been for workers and firms. Therefore, it is important to study this issue in a dynamic framework to capture the dynamic adjustment of the labor market. That is what I do – I study this issue using a dynamic framework and uncover the transitional paths of labour market adjustments to the China shock in the context of offshoring.

What I find is that the negative impact of offshoring on domestic low-skilled workers is very short-lived; there is an increase in low-skilled unemployment and a decrease in low-skilled wages which quickly reverses. In contrast, the decrease in high-skilled unemployment and the

increase in high-skilled wages are quite persistent. The negative impact on low-skilled workers in the short run is driven by a combination of factors: first, reductions in trade costs reward a country's abundance factor and raise its skill premium. The second channel is related to production segmentation: when the low-skilled task is offshored to the low-wage country, and the high-skilled task needs to be completed using domestic high-skilled labour as another stage of production. Therefore, the more firms offshore the low-skilled tasks, due to the reduction in the cost of offshoring, the higher the demand for high-skilled workers at home. Third, offshoring firms are more productive and use a higher ratio of low-skilled to high-skilled workers than non-offshoring firms, exacerbating the drop in low-skilled wages and employment while strengthening the benefits to high-skilled workers.

Why, though, do we see both rising wages and declining unemployment for the low-skilled group over time? What I find is that endogenous firm entry is what's driving the effects. With endogenous entry generated by the increase in the average value of firms due to the larger average profitability of firms, the number of domestically producing firms also increases over time, benefiting low-skilled workers. To understand this entry effect, consider that after a reduction in the trade cost, firms on average become more profitable, and more product lines become available in the home economy. Going back to the example of Apple, when Apple becomes more profitable as it offshores more labour-intensive tasks to China, it is able to invest more in R&D and

open more product lines in the United States using the extra profits it reaps from reductions in offshoring costs.

The finding that offshoring benefits the market for home country workers of all skill levels over time has clear policy implications: **while restrictions on offshoring may be intended to protect the domestic labour market, they are likely to do more harm than good.** This is particularly true of restrictions that discourage firms from both entering and offshoring, and those that discourage hiring. In contrast, product market reforms such as reducing regulatory costs have the potential to benefit the domestic economy.

In a similar vein, I have another paper that studies the same topic featuring the interaction between firms' offshoring, entry, and exporting decisions. It points out another channel that drives the better outcome for low-skilled workers following trade liberalization. It shows that offshoring benefits low-skilled workers not only by encouraging firm entry but also by increasing firms' exporting activities. Essentially, more firm entry helps with the export surge, generating an increase in the demand for low-skilled and high-skilled workers. Therefore, the positive entry and export effect mitigates the negative impact of offshoring on low-skilled workers through a rise in low-skilled demand.

However, **wage inequality rises mainly because changes in the firm dynamics disproportionately benefit the high-skilled workers.** Another important finding regarding the characteristics of the destination country: whether firms offshore to a foreign country like Mexico, where the supply of low-skilled laborers is moderately

larger than in the home country, or to a country like China, where the supply of low-skilled laborers is vastly larger, makes scant difference to wage inequality in the long term. However, the latter (offshoring to China, in this case) is more beneficial to firm entry, product variety, and consumption.

At this point, I believe I have said enough about the labour market effects of trade liberalization in developed countries. You might start to wonder:

### **What about the effects on developing countries?**

Turns out, the two-country trade-in-task framework in the two papers that I just described can also be applied to analyze the impact of offshoring on economies of developing countries that serve as sourcing destinations for multinationals in the developed world. And that leads to another working paper of mine, which examines the effects of China's domestic migration policy change and trade liberalization on wage inequality in China. China's profound trade liberalization has been linked with large employment changes around the world.

However, the study of China's own labour market responses to trade liberalization and its internal migration is a relatively less explored topic. Using data from CHIP (Chinese Household Income Project), we aim to fill this gap by estimating the effects of trade liberalization and China's domestic migration policy reform on wage inequality in China. In addition, we investigate changes in urban-to-rural wage inequality and skill premium in the urban and rural areas separately with the availability of surveys conducted for urban and rural households as well as migrant

workers. We focus on the role policies have in shaping the skill premium by changing workers' endogenous migration decisions and affecting the migration flow when rural workers face heterogeneous costs of migration.

The findings in this paper have **important policy implications.** It shows that the **easing of migration restrictions and trade barriers both encourage rural-to-urban migration and help with an export surge.** However, both policies have distributional consequences on the skill premium as they broaden skill premium in both the non-agricultural and the agricultural sectors. In terms of urban-rural wage inequality, migration cost reduction shrinks urban-rural wage inequality while trade liberalization magnifies that.

Over the past few years, the world has been hit with large disruptions in international trade, with Brexit and the US-China trade war (see figure above) brutally shaking the firm ground of the globalization process.

**The Covid-19 pandemic caused major disruptions to global value chains, adding further momentum to the de-globalization trend and protectionism.**

With the White House and the European Parliament moving up protectionism to key priorities, two questions that remain crucial for policymakers, are: first, what are the distributional effects of protectionist trade policies for heterogeneous workers? Second, what are the economic channels, if any, through which protectionism affects the dynamic adjustment of the distributional outcomes?

In a new paper, we answer these questions by empirically and theoretically investigating the short-run effects of temporary trade barriers (TTBs) on the relative wage and employment ratio between high-skilled and low-skilled workers. Our country-level analysis focusing on the U.S using high-frequency temporary trade barriers, as well as our panel estimation using annual tariffs data all suggest that **protectionism is associated with a decline in skill premium and a rise in the employment ratio in the short run**. Our model counterfactual analysis highlights the interaction between asymmetric labour market frictions faced by different skill groups of workers and capital-skill complementarity in shaping the distributional patterns of protectionism.

In sum, I have broad interests in the different forces behind rising inequality and labour market polarization. My work showcases some of the ways various policies shape the adjustment of labour market outcomes by affecting firms' offshoring, investment and entry decisions and workers' mobility choices in a dynamic fashion. Furthermore, I seek answers to policy-related questions using the frameworks I develop in my papers. I look forward to building my future work along this line and working on interesting topics outside my core fields when opportunities arise.

Dr Jasmine Jiang joined the School of Economics in June 2022. She received her PhD from the University of Washington and a BA degree from Washington University in St. Louis.

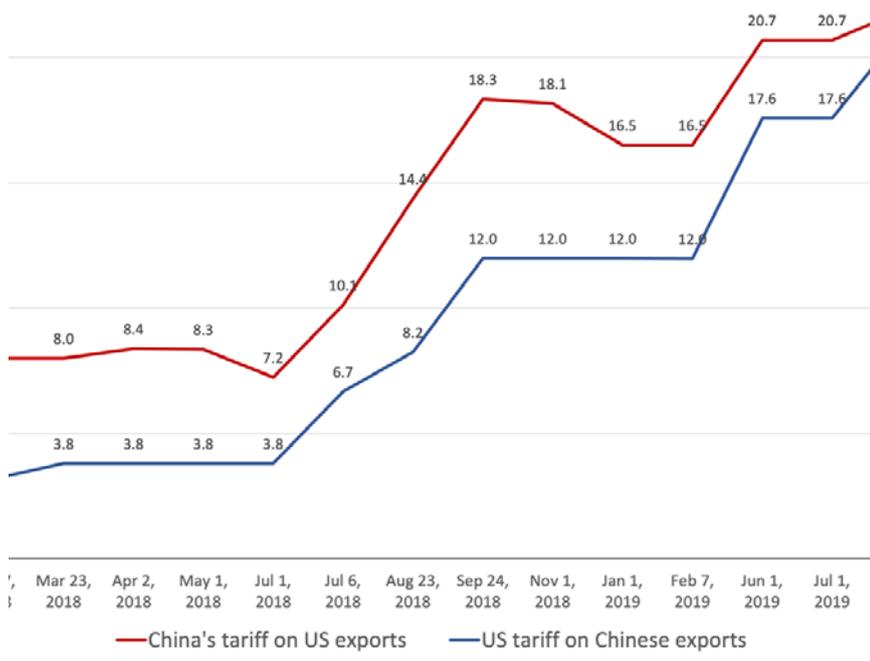


Figure: Trade-liberalization in reverse

# Economic Dynamism: A Global Perspective

11th Annual Warren Hogan Memorial Lecture

Hon Dr Andrew Leigh MP, Assistant Commissioner and Member  
for Fenner

Written by Kelly Neill



Above: Hon Dr Andrew Leigh MP keynote address

On Monday 14 November, the Honourable Dr Andrew Leigh MP delivered the 11th annual Warren Hogan Memorial Lecture. The public lecture commemorates Professor Warren Pat Hogan (1929–2009), a distinguished economist and Professor of Economics at the University of Sydney from 1968 to 1998. The Warren Hogan Memorial Lecture aims to further the dialogue on economic analysis and public policy issues.

Andrew is an alum of the School of Economics and the Assistant Minister for Competition, Charities and Treasury. He is one of many affiliates of the School of Economics who is impacting public policy. Andrew recalled the work of Yanis Varoufakis (Andrew's lecturer) who helped navigate Greece through its 2015 debt crisis, as a member of the Hellenic Parliament. Fittingly, Andrew's father was a colleague of Warren Hogan, and spoke of Professor Hogan's enthusiasm for working with colleagues across the social sciences.

Andrew's lecture focussed on three historical examples where policymakers made inroads against anti-competitive behaviour. By presenting success stories from the United States, Germany and Canada, Andrew offered cause for optimism about our modern competition policy challenges.

### **The United States - the Sherman Act**

Andrew's first example is from the United States, over 130 years ago, and demonstrates how policy makers can effect impactful changes.

By the late nineteenth century, many industries in the US had established 'Trusts' – where companies in the same industry exchange shares, so that their interests are no longer competing, but aligned. Chief among these was the Standard Oil Trust which was effectively an "oil refining, distribution and marketing cartel controlled by [Rockefeller's] dominant Standard Oil company".

Such was public antipathy toward the industry trusts, that the Sherman Act passed Congress with an almost unanimous vote. This legislation prohibited agreements designed to restrict trade, as well as the monopolisation of markets. At this point in the lecture, the penny drops for yours truly – Americans call competition law "Anti-trust" law because it was initially aimed at dismantling trusts.

Andrew pointed out three lessons from this episode in US history. First, legislation is not meaningful without enforcement. The new laws were not actually used until a decade after it was passed, but then it was enforced with enthusiasm, and the industrial landscape was transformed. Second, Andrew argued that "it's vital to engage the public" in order to ensure progress. Third, we should remember that businesses, not just consumers, suffer due to anti-competitive behaviour.



Bottom right: Hon Dr Andrew Leigh MP and Vice Chancellor Professor Mark Scott AO

## Germany – the IG Farben Breakup

Andrew’s second example is from Germany, around 70 years ago, and is about how competition can invigorate innovation.

IG Farben was the world’s largest chemical company and, notoriously, “a key support of the Nazi Government ... instrumental in the Holocaust”. After the war, the company was seized by the Allied Forces and broken up. Andrew pointed to academic work showing that “both IG Farben’s successor companies and their competitors became more innovative” after the break-up. That’s because a greater number of competitors forces companies “to ask themselves what they need to do to win market share from their rivals”.

## Canada – the 1986 Competition Act

The third example came from Canada, 40 years ago, and illustrates “how vital it is to persist with reform efforts in the face of self-interested opposition”.

Andrew explained that Canada, like the US, enacted its own competition law in the late nineteenth century. However, it was ineffective because “it relied on somewhat vaguely worded criminal offences, which were difficult to prove in court.” In the face of hostile businesses, a new law was enacted in 1986. After this, the Canadian Competitor Bureau had success in “all four major abuse

of dominance cases in the decade or so after the reforms commenced”. In addition, industry concentration in Canada fell significantly in the decade following the 1986 reforms, although many factors may have been at play.

Andrew pointed out that the reform process is continuing in Canada, as in many countries.

## Australia – now

At the end of the lecture, Andrew turned attention back to Australia. He had highlighted three international success stories, which Australian policy makers can certainly learn from. An extensive discussion with the audience also focussed on the state of competition in Australian industries. Many important problems were raised, including in banking and finance, as well as digital platforms. Andrew pointed out that with so many Australian industries dominated by large companies, participants in truly competitive industries end up being squeezed.

Andrew believes that “over recent decades, Australian markets have become more concentrated. Markups have risen, while startups have fallen.” This year’s Warren Hogan Memorial Lecture was part of a dialogue on how we might approach a solution.



Above: The Hon Dr Andrew Leigh MP gives keynote address in Social Sciences Building Auditorium





# lifecoursecentre

ARC Centre of Excellence for Children and Families over the Life Course

## Life Course Centre Retreat 2022



Above: aerial group shot of LCC retreat

The CE20 Life Course Centre had their first whole of centre retreat in person on 6th – 7th September 2022. Over 120 centre members from across the four nodes (University of Queensland, University of Melbourne, University of Western Australia and University of Sydney) gathered at the Fairmont Resort, Leura over the two days to share their research and develop new collaborations.

The retreat began overlooking the stunning Blue Mountains with a Welcome to Country and Smoking Ceremony from Aunty Leonie Trindall, an elder of the Gundungurra People, the traditional owners of the land upon which we were meeting.



Above: Smoking Ceremony by Aunty Leonie Trindall

The first day included plenary sessions on updates from the Centre Director, Professor Janeen Baxter, Capacity Building Portfolio Leader, Professor Cameron Parsell and Knowledge Transfer Portfolio Leader, Associate Professor Hayley Christian. We also held a panel discussion on developing research partnerships and were particularly grateful to hear from Brendan Kennedy of the Tati Tati Nation on developing research partnerships with first nations people.

In the afternoon everyone got to work brainstorming project ideas in small groups around various topics including homelessness, schools, families, as well as different methods including using administrative data, data science and qualitative methods.

Day two began with a variety of social activities which saw the more adventurous tackling the rock climbing wall and high ropes course, while others chose instead to bush walk

to a local vista. For the more creative in the group there was even a painting and hot chocolate activity which produced some lovely artworks of the mountains.

Then more small group brainstorming sessions occurred on other topics such as mental health, sleep, financial decision making and parenting. The breaktimes on Day two also allowed various researchers to showcase their “academic matchmaking posters” where early career researchers were encouraged to share ideas for new projects / collaborations. Over 25 posters covered the ballroom walls and provided a wonderful snapshot of the diverse research being conducted at the centre.

The final afternoon we tackled four of the “Big Challenges” (as voted by the attendees). These are the complex problems that require multidisciplinary solutions that the Life Course Centre are well placed to solve. These included:

- Ensuring the Best Human development for our children and young people
- Making out institutions “Fit for Purpose” – reducing gender inequalities, structural disadvantage and cultural discrimination)
- Advancing First Nations People
- Restoring Social and Economic Opportunity

We ended with a Blue-Sky Pitching session where members could pitch ideas for new projects, some of which were developed over the retreat.

The research retreat was a huge success with many members commenting how much they benefitted from meeting new collaborators in person and hearing more about the range of research being conducted by our members.



Bottom right: Shyamal Chowdhury, Golnoush Rahimzadeh, Nancy Kong.



## Keith Hancock Lecture 2022

On 4 October 2022 the Academy of the Social Sciences in Australia in partnership with the University of Sydney held the 2022 Keith Hancock Lecture.

Professor Deborah Cobb-Clark presented on one of the defining challenges of our time: increasing social and economic opportunity in her lecture titled “Staggered Starting Blocks: Intergenerational Disadvantage in Australia.”

The audience at the Chau Chak Museum, the University of Sydney and broadcast online included members of NSW government, non-government organisation representatives from Smith Family and Mission Australia, industry professionals as well as various staff and students of the University of Sydney and the general public.

After being introduced by Professor Richard Holden, President of the Academy of the Social Sciences in Australia, Professor Cobb-Clark began with the main question of her research agenda: ‘What can we do to stop poor children growing up to be poor adults’. She showed how globally, inequality is now being driven more by inequalities WITHIN countries than between countries and discussed how COVID-19 has provided both problems but also opportunities to address inequality. Some of these opportunities include telehealth, working from home, recognition of the role of caring and the caring professions as well as fiscal stimulus. These and other opportunities are discussed in more detail in a paper

authored by the chief investigators of the Life Course Centre titled “[Never Let a Crisis Go to Waste: Opportunities to reduce disadvantage from COVID-19](#)”.

Professor Cobb-Clark then discussed the pathways linking entrenched socio-economic disadvantage across generations in Australia. She showed how the ‘starting blocks’ differ for disadvantaged Australians. At age 18 they are more likely to have dropped out of school, be a smoker or drug taker, live independently, experience pregnancy, depression, or obesity, while being less likely to have obtained an ATAR, be employed or have experienced respectful or healthy parenting. She argued that the intergenerational persistence in economic disadvantage can largely be understood through an education lens.

Her take away message was that Children growing up in families that are reliant on social assistance experience many more disruptions in their schooling and receive less financial support from their parents, both of which impact on their chances of completing high school and avoiding the need for social assistance. She pointed to two potential solutions to address these problems: behaviour management in schools to encourage students to remain in schools to complete year 12, and mentoring programs for disadvantaged children.

Top: Professor Deborah Cobb-Clark’s address. Right: Chau Chak Wing Museum



# Kickstarting careers in policy

It is always a pleasure to see young researchers taking knowledge and skills they have honed through Honours in the School of Economics, and then as Research Assistants with the Life Course Centre to springboard careers in the policy sector.

In 2021, the Life Course Centre farewelled Research Assistant Tiffany Ho, who secured a role with NSW Treasury. Tiffany was part of Professor Deborah Cobb-Clark's team.

## Tiffany's reflections



The Life Course Centre has been an exceptionally special place for me to work in as its values and missions are so aligned with my passions and interests. I am so grateful to have had this opportunity to work on important projects that allowed me to feel like I was contributing to a larger picture of positive change.

"This was my first job after graduating and I couldn't have asked for a better kickstart to my career. At the Life Course Centre, I was given opportunities not many people my age or at similar points in their careers have. I am so grateful to have worked on important projects that made me feel like I was contributing to a larger picture of positive change,".

In 2021 the Life Course Centre farewelled Research Assistant Lihini De Silva, who secured a role at the Australian Education Research Organisation. Lihini was part of Professor Deborah Cobb-Clark's team.

## Lihini's reflections



"Working as a research assistant at the life course centre has been a great way to apply and develop the research skills I learned in my undergraduate degree. The centre's diverse research agenda has meant I was able to be involved in several interesting projects relating to various aspects of disadvantage. I'm sure the skills I have acquired through this role will be extremely useful going forward. I am incredibly grateful to Professor Deborah Cobb-Clark for giving me this opportunity and to the entire Sydney team who I have thoroughly enjoyed working with!"

Left to right: Tiffany Ho, Lihini De Silva

## Haniene's story

In 2022 we saw our current research assistant, Haniene Tayeb receive a Global Voices Scholarship. The scholarship, from a youth-led Australian not-for profit committed to developing the next generation of leaders, consists of three components:

- 1) attending 3-day Briefing in Canberra with senior leaders in government, civil-society and academia including training in policy-writing, media engagement and networking;
- 2) a policy fellowship to develop her winning policy proposal in a research-based sexual harassment training program as part of the UN's priority theme: Women's economic empowerment in the changing world of work;
- 3) Attending the UN Commission on the Status of Women, being held in New York in 2023 over two weeks.



## Celebrating Alumni

In 2021, Xueting Wang, PhD Candidate at the School of Economics and Life Course Centre Scholarship holder not only had her PhD on "Essays in Behavioural and Experimental Economics: Risk and Time preferences of adolescents" accepted, but secured a postdoctoral fellowship at RMIT for 2022. Two of her chapters from her thesis are already published in A\* journals – [Experimental Economics](#) and [Journal of Economic & Organization](#). The last chapter is under revise and resubmit at [Management Science](#) (A\*).



Top right: Haniene Tayeb

Bottom: Xueting Wang is pictured with her supervisory team, Agnieszka Tymuła and Stephen Cheung, celebrating her achievements

# Sydney Economists shine in Life Course Centre Working Paper Awards

Our young economist researchers were well represented in the Life Course Centre's Working Paper Awards, announced during Anti-Poverty Week in October 2021.

All 32 Working Papers published in 2020 were eligible, with three awards determined by a panel of 11 judges.

## **Best contribution to scholarship on social and economic disadvantage over the life course**

Cobb-Clark, D.A., Dahmann, S.C. & Gielen, A.C. 'The Intergenerational Effects of Requiring Unemployment Benefit Recipients to Engage in Non-Search Activities', Life Course Centre Working Paper: 2020-18.

Authors include former University of Sydney Early Career Researcher Dr Sarah Dahmann, now at the University of Melbourne.

## **Best contribution to policy, practice or engagement to reduce social and economic disadvantage over the life course**

Baxter J. et al. 'Never Let a Crisis Go to Waste: Opportunities to Reduce Social Disadvantage from COVID-19', Life Course Centre Working Paper: 2020-30.

Authors include University of Sydney Economics Research Assistants Alexander Cornish, Tiffany Ho and Lihini De Silva, Sydney.

## **Best contribution to scholarship on, and policy, practice or engagement to reduce social and economic disadvantage over the life course**

Hendy, P., Slonim, R. & Atalay, K. 'Prize Linked Debt: Increasing Credit Card Repayments in an Online Experiment', Life Course Centre Working Paper: 2020-09.

Authored by University of Sydney Economics Honours Degree graduate Peter Hendy, Sydney.



Above: Lihini De Silva, Alexander Cornish and Peter Hendy

# Agile Funding Award Winners

Two new projects that School of Economics members are involved in have received Agile Funding Awards (\$100,000) from the Life Course Centre

## Educational Pathways and Intergenerational Outcomes: Building Capacity and Leveraging Insights from Administrative Data

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**Dr Juliana Silva Goncalves and Associate Professor Marian Vidal-Fernandez** along with colleagues from University of Queensland, University of Melbourne and University of Western Australia

Education is known to improve social, economic, and health outcomes for children and families across the population, and to increase National Income over the long term. This project investigates the role of social disadvantage on education pathways and employment outcomes, including the impact of intergenerational factors, to help governments target education policies to support a more equal and productive society. The team will use newly available data linked across multiple government departments to help Life Course Centre researchers address these issues in partnership with the Department of Education and other government agencies, such as the Department of Social Services.

## Behavioural Foundations for Online Gambling

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**Professor Agnieszka Tymula, Professor Deborah Cobb-Clark, Dr Jonathan Levy, Alexander Svenson** as well as Prof Sally Gainsbury Director of the Gambling Treatment and Research Clinic at University of Sydney, and other colleagues from University of Sydney, University of Queensland and University of Melbourne

Gambling is a major public policy issue in Australia. Per capita gambling related expenditure is higher in Australia than elsewhere in the world. Problem gambling is more prevalent among those who are unemployed or on social assistance leading the harms associated from gambling to disproportionately fall on already vulnerable populations. Internet gambling is of particular concern because internet gamblers are up to three times more likely to experience problems caused by their gambling (e.g., financial ruin, family breakdown, job loss) than in-venue gamblers.

The overarching aim of this project is to address a long-standing and difficult question: How can we best communicate with online gamblers at high-risk times to prevent gambling harms? We will investigate the range of forces underlying problem online gambling, including self-control, impulsivity, risky-decision making, sleep, mental health, and the geographic concentration of online gambling, as well as evaluate the uptake of bank locks on gambling spend and responses to messages.

# Conferences and Workshops 2021 - 2022



## **Australasian Agricultural and Resource Economics Society (AARES) 8 – 12 February 2021**

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Several colleagues from the School were involved in organising the 65th Annual Conference of the Australasian Agricultural and Resource Economics Society (AARES) that took place 8-12 February, 2021. While the Conference was meant to be held in person at the University of Sydney, the COVID 19 pandemic changed the plans, and the Conference was held on-line via a web-conference platform. This was particularly challenging, as it was the first time that any AARES conference was held exclusively on-line, and there was a steep learning curve to shift from the tried and tested in-person conference mode to online mode. Despite these challenges, we were able to organise a very successful and well-attended Conference. Alastair Fraser was responsible for the conference website, Rebecca Taylor organized the Women in Economics session, PhD student April (Maruge) Zhao organised the social program, David Ubilava managed the Contributed Papers Program, and Tiho Ancev oversaw the overall scientific program of the Conference and was the Conference Co-Chair. The Conference attracted over 440 delegates from all over the world, with a number of prominent keynote speakers. Perhaps the highlight of the Conference was the talk of Economics Nobel Laureate Vernon Smith who participated in the Thematic Session on Auctions for Natural Resource Management and Conservation Programs. The support of the School was greatly appreciated by the organisers and participants of the Conference.

## **Australasian Economic Theory Workshop (AETW) 18 – 19 November 2021**

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The School of Economics was proud to host the Australasian Economic Theory Workshop (AETW) on 18-19 November in 2021. The AETW is an annual conference that has been running now for over two decades. The AETW is the premier economic theory conference in the region, covering all aspects of economic theory, from models of learning to decision theory, to industrial organisation and auctions, to experiments testing theories from everything from consumer behaviour to game theory. The last time the University of Sydney hosted the AETW was in 2002, so it was fantastic to have the opportunity to host the workshop again.

Originally planned to be an in-person conference, those plans had to change at the last minute due to the pandemic. Fortunately, the participants understood these constraints and continued to support the two-day workshop. In the end we had around 100 people involved with speakers from Australia, New Zealand, Asia, North American and Europe. This is evidence that AETW has grown from its humble beginnings late last century to be a conference with an international reputation.

The conference featured four keynote speakers: Tilman Borger (University of Michigan); Leslie Marx (Duke University); Joyee Deb (Yale University); and Jay Lu (University of California, Los Angeles). All speakers are world-leaders in economic theory; their presentations provided a masterclass of the state of play in four diverse areas of economic theory. It was an excellent starting point for the workshop and led beautifully into the contributed papers and discussion. A highlight of the conference was the presentations of the University of Sydney academics Mengke Wang, Nicolas de Roos, Anastasia Burkovskaya, Jiemai Wu and Vladimir Smirnov. These presentations showed the School of Economics remains a leader in economic theory in Australia and the region.

Overall, the workshop was a resounding success. The School acknowledges the hard work of the organising committee, consisting of Murali Agastya, Oleksii Birulin, Anastasia Burkovskaya, Nicolas de Roos, Onur Kesten, Mert Kimya, Suraj Prasad, Vladimir Smirnov and Andrew Wait, Mengke Wang, and Jiemai Wu.

## Women in Macroeconomics (WAMS) 18 February 2022

Associate Professors Stella Huangfu and Aarti Singh initiated and organized the 1st Women in Macroeconomics workshop at the University of Sydney on 18 February 2022. The objective of the workshop was to provide a high-quality informal forum for female macroeconomists to present their research and get feedback from a discussant and workshop participants. Early career researchers, including PhD students, were encouraged to participate. The workshop was sponsored by the School of Economics and the Reserve Bank of Australia.

The workshop was a resounding success with excellent engagement among 29 presenters/participants (online and in-person) from 12 institutions. The next workshop in 2023 is scheduled to be in Melbourne, jointly hosted by the University of Melbourne and Monash University.



## Australian Development Economics Workshop 9-10 June 2022

The 17th Australian Development Economics Workshop (ADEW) was held at the University of Sydney on June 9-10, 2022, hosted by the School of Economics and organized by Shyamal Chowdhury, Valentina Duque, Emilia Tjernström, and Russell Toth. ADEW is the leading development economics conference in Australia, often also involving participants from the broader Asia-Pacific region. It is analogous to NEUDC, MWIEDC or Pacdev, with a small number of parallel sessions for submitted papers, a keynote presentation, and a policy panel.

This year Professor Pascaline Dupas of Stanford University was the keynote speaker, and 2 panel sessions, that featured in total 2 chairs, 5 panelists in person and 2 panelists joining online. We also had 35 paper presentations and 4 poster presentations. Of these 12 (34%) were presented virtually and 23 (66%) were presented in person. We received a total of 120 registrations, with 63 (52.5%) people selecting in-person and 57 (47.5%) people selecting on-line attendance. The organizing committee awarded travel supports to 10 current PhD students who were presenting a paper or poster, from outside of NSW. The program received financial support from the Australian government's Department of Foreign Affairs and Trade.



Top left: group image from WAMS 2022  
Bottom left: Keynote presenter Professor Pascaline Dupas (second from left), with workshop organisers Emilia Tjernstrom and Shyamal Chowdhury

## **Australia and New Zealand Workshop on Experimental Economics (ANZWEE) 26–27 September 2022**

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The School of Economics hosted the 15th Australia and New Zealand Workshop on Experimental Economics (ANZWEE) on 26 – 27 September 2022. This was the first in person meeting of this research community since December 2019 at Monash University.

## **Asia Pacific Industrial Organisation Conference (APIOC) 9–11 December 2022**

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In the twilight of 2022, a selection of outstanding researchers gathered in Sydney for the 2022 Asia-Pacific Industrial Organisation Conference (APIOC). With 14 invited and keynote speakers from the United States, Europe, and the Asia-Pacific region, and 78 contributed papers, APIOC 2022 provided a feast for industrial organisation enthusiasts.

Festivities commenced on Friday December 9 with a welcome reception and policy roundtable hosted by the University of Technology Sydney. At the roundtable, pressing issues in antitrust economics were canvassed and debated by a selection of academic, policy, and industry economists. Academic sessions proceeded on Saturday and Sunday, hosted by the University of Sydney, with a conference dinner hosted by the University of New South Wales on Saturday evening.

APIOC 2022 was a tremendous success with participants eagerly looking forward to APIOC 2023, much to the relief of the Local Organising Committee (Nicolas de Roos, Arghya Ghosh (UNSW) and Emil Temnyalov (UTS)). Special thanks go to Leslie Marx (Duke University) who was a fabulous, energetic Program Chair, David Byrne (Melbourne University) for being a defacto member of the Local Organising Committee, Richard Davies, Richard Aland and Krista Williams for their tireless support, and the Centre for Market Design at the University of Melbourne for logistical support. The conference would not have been possible without generous sponsorship from the University of Sydney, the University of New South Wales, the University of Technology Sydney, RBB Economics, HoustonKemp, and Bates White.

## **Virtual Australian Macroeconomics Seminar (VAMS) Workshop 12 – 13 December 2022**

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Organisers of the Virtual Australian Macroeconomics seminar (VAMS) hosted a workshop at the University of Sydney on 12 – 13 December 2022.

# Awards

## Vice Chancellors Awards

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The Vice Chancellors Awards recognise and celebrate the outstanding contributions of our academic and professional staff to teaching, research and service, leadership, mentorship, and industry and community engagement.

Congratulations to **Professor Stefanie Schurer** on receiving a Vice Chancellors Award for Outstanding Teaching and Research in 2021.

## FASS Teaching Excellence Awards

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The Faculty of Arts and Social Sciences Teaching Excellence Awards recognise the teaching excellence of staff at all career levels. Recipients have shown a critical reflection of their approach to teaching and learning and demonstrate an improvement to enhancing student learning.

Congratulations to **Dr Chandana Maitra** and **Dr Jiemai Wu** for both receiving Teaching Excellence Awards in 2021.

Congratulations to **Dane Luo** for receiving an Academic Enhancement of Student Life Award in 2021.

Congratulations to **Dr Christopher Gibbs** in the category, "Commendations for Excellence in Teaching" in 2022.

## The Econometric Theory Awards

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Congratulations to **Professor Brendan K. Beare** who won the "Multa Scripsit" Award in 2021.

## The Young Economist of the Year Award

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Congratulations to **Professor Stefanie Schurer** who has been awarded the Economic Society of Australia "Young Economist of the Year" 2021 Award. This award honours Professor Schurer's immense contribution to the economics field through her research, teaching and mentorship.

## Tjalling C. Koopmans Econometric Theory Prize

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Econometric Theory is proud to announce the winning articles for 'The Tjalling C. Koopmans Econometric Theory Prize' over the period of 2018-2020 inclusive.

Congratulations to **Professor Brendan K. Beare** and **Dr Won-Ki Seo** for "Representation of I (1) and I (2) Autoregressive Hilbertian Processes".



# Recent selected grant success

## Australian Research Council

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### ARC Discovery Early Career Research Award 2021 (DECRA)

**Project Title: "Stability of Multilateral Agreements and the Limits to Cooperation"**

**Investigator: Dr Mert Kimya (University of Sydney)**

**Amount: \$341,327.00**

This project aims to analyze the stability of multilateral agreements. This is expected to be done by building upon the cooperative approach in game theory that focuses on groups as the primary decision makers. Moving the unit of analysis from an individual to a group has the advantage of widening the applicability of game theoretic methods to social issues. Consequently, the project is expected to enhance our understanding of how and why cooperation can be sustained in some of the most pressing challenges faced by the society today that require extensive international collaboration to overcome, such as environmental change, trade disputes, and arms-control.

### Discovery Project

**Project Title: "Self-control in Economic Behaviour"**

**Investigator: Deborah Cobb-Clark (University of Sydney), Hannah Schildberg-Hoerisch (Heinrich-Heine-University, Dusseldorf)**

**Amount: \$393,174.00**

This project aims to use new Australian data to study the way that people's self-control affects their economic behaviour. This project expects to advance science by testing two new ways of identifying whether people understand their own self-control issues and conducting an innovative program of research that links people's self-control to their life chances. Expected outcomes include an understanding of i) the factors driving the capacity for self-control; ii) the role of self-control in promoting wellbeing; and iii) policy options for improving outcomes through better self-control. This should provide significant benefits in supporting policy agendas such as the Government's Priority Investment Approach and behavioural economics teams.

**Project Title: "Economic policy when interest rates are zero"**

**Investigators: Bruce Preston (University of Melbourne, Reserve Bank of Australia), Christopher Gibbs (University of Sydney), Stefano Eusepi (University of Texas at Austin)**

**Amount: \$329,706.00**

This project studies economic policy when interest rates are zero. Low interest rate environments constrain monetary policy because central banks cannot lower rates to raise demand. We exploit recent international experience with zero rates to understand why new policies have had mixed success. We argue different outcomes across countries arise because of different degrees of credibility and familiarity with new policy initiatives. We provide empirical support for this view and study the consequences of imperfectly credible policy. We characterize how monetary policy (conventional and unconventional) and fiscal policy can be used to greatest effect in low interest rate environments and quantify the welfare implications for Australia.

\*Administering Organisation, The University of Melbourne

**Project Title: "Price Transparency, Search, and Collusion in Markets"**

**Investigators: Nicolas de Roos (University of Sydney), David Byrne (University of Melbourne), Matthew Lewis (Clemson University)**

**Amount Awarded: \$311,801**

Online search platforms and 'open data' policies are emerging to empower consumers with price information for decision-making in markets, yet also can enable collusive pricing. This project aims to study the competitive impact of search platforms by combining large, real-time datasets on firm pricing and consumer search with natural and field experiments. The project expects to facilitate the development of new models of collusion, consumer search, and platform adoption. This should yield substantial benefit by modernizing competition policy for the digital age through novel data-driven screens for collusion, and policies to encourage platform adoption and enable consumers' use of data in decision-making to increase competition in markets.

**Project Title: "Banking System Competition and the Macro-economy"**

**Investigators: Mei Dong (University of Melbourne), Stella Huangfu (University of Sydney)**

**Amount Awarded: \$287,304.00**

Australia has one of the most concentrated banking sectors in the world, generating concerns regarding its efficiency. This project aims to develop unified frameworks to understand and evaluate quantitatively how the structure of the banking industry affects the macro-economy and provide policy recommendations for establishing a healthy and efficient banking industry. This project expects to improve understanding of the welfare trade-off between bank competition and economic well-being to enable policymakers to better determine the optimal concentration of banking sector in Australia. This will enhance the productivity and international competitiveness of Australia's financial system and the broader economy.

\*Administering Organisation, University of Melbourne

**Project Title: "Understanding macroeconomic fluctuations with unobserved networks"**

**Investigators: Valenty Panchenko (University of New South Wales), James Morley (University of Sydney), Christiern Rose (University of Queensland), Jorge Miranda (University of Queensland), Dick van Dijk (Erasmus University).**

**Amount: \$199,649**

Whilst empirical evidence suggests that firm-level shocks can have large aggregate effects, via network connections, macroeconomic policies have mostly an aggregate nature. This project aims to build a new framework to disentangle aggregate shocks from shocks to individual units. The major innovations are i) to infer the network from the data and ii) to jointly estimate aggregate factors and network effects. Expected outcomes are i) measures of systemic risk and ii) a theoretical framework to study the optimality of aggregate versus sectoral stabilization policies. Benefits include a better understanding of macroeconomic fluctuations in Australia and proposed economic policies to mitigate large and persistent declines in employment and GDP.

**Project Title: "Wealth Inequality in Australia: Sources and Solutions"**

**Investigators: Lisa Adkins (The University of Sydney), Martijn Konings (University of Sydney), Stephen Whelan (University of Sydney), Daniel Woodman (University of Melbourne)**

**Amount Awarded: \$613,000**

The project aims to investigate the causes and consequences of asset price inflation and increasing inequalities in asset-based wealth in Australia. It expects to generate significant new knowledge about the evolution of asset-based inequality and about how the increasing concentration of asset-ownership is shaping the life opportunities

of young people. Expected outcomes include the identification of policy options available to mitigate the negative impact of asset inflation and growing wealth inequality. This should provide significant benefits for governments and policy makers at a time when asset price inflation and the cost of housing represent critical policy challenges.

**Project Title: "Nowcasting and Interpreting the Australian Economy"**

**Investigators: Tim Robinson (University of Melbourne), Yong Song (University of Melbourne), Luke Hartigan (University of Sydney), David Stephan, Kalvinder Shields (University of Melbourne), Kevin Lee, Khanh Hoang, Zhuo Li**

**Amount Awarded: \$407,107.00**

**Project Summary:** This project aims to investigate methods for nowcasting and interpreting the Australian economy. This is determining the current state of the economy and the factors contributing to it. This project expects to generate new knowledge on how unconventional, new, data sources and innovative methods can be used to in nowcasting and how the Australian economy can be modelled. The expected outcomes include timely new indicators of the state of the economy, and the factors contributing to it. This should provide significant benefits through informing the conduct of Australian macroeconomic policy, as the appropriate policy response depends not only on knowing the current state of the economy but understanding the economic factors underlying it.

\* Administering Organisation, The University of Melbourne

### **ARC Centres of Excellence for Children and Families over the Life Course**

**Project Title: "ARC Centre of Excellence for Children and Families over the Life Course"**

**Investigators: Lead: Janeen Baxter (University of Queensland), with Deborah Cobb-Clark (University of Sydney), Agnieszka Tymula (University of Sydney) and Nicolas Glozier (University of Sydney), and David Ribar (University of Melbourne), Brendan Gleeson (University of Melbourne), Karen Thorpe (University of Queensland), Donna Cross (University of Western Australia), Guyonne Kalb (University of Melbourne), Simon Smith (University of Queensland), Matthew Sanders (University of Queensland), Hayley Christian (University of Western Australia), Abdullah Mamun (University of Queensland), Zi Huang (University of Queensland), with partners from Boston College, University College Dublin, University of Essex, University of Pennsylvania, University of Southern Denmark, Auckland University of Technology, and University of Wisconsin, Madison.**

**Amount Awarded: \$32,137,007.00**

The 2020 ARC Centre of Excellence for Children and Families over the Life Course (LCC2020) aims to deliver transformative research and translation to break the cycle of deep and persistent disadvantage for Australians. Critically, LCC2020 will tackle disadvantage in specific context to understand how people negotiate it daily in real places, and how best to design policies and programs that support improved life pathways. By understanding life course contexts much more finely and using new methods and better data to personalise responses to disadvantage, LCC2020 will deliver the evidence, infrastructure, capacity and partnerships to reduce disadvantage and better equip Australian children and families for emerging challenges.

### **J-PAL Abdul Latif Jameel Poverty Action Lab, The Social Protection Initiative (SPI)**

**Project Title: "The Effect of Maternal Beliefs, Mental Health, and Economic Resources on Human Capital Accumulation in Early Life"**

**Investigators: Shyamal Chowdhury (University of Sydney), Victoria Baranov (University of Melbourne), Valentina Duque (University of Sydney)**

**Partners: Medical Education and Family Welfare Division, Ministry of Health and Family Welfare, Government of Bangladesh**

**Amount: \$74,707.60**

Summary: Using a novel locally grown health service delivery model in Bangladesh that tracks the universe of newly married couples and connects them to local health services, we aim to study whether targeting mothers early in pregnancy with three complementary interventions -- individually or in combination -- can improve their own wellbeing as well as their children's developmental outcomes. The three interventions that we plan to pilot in a randomized controlled trial are: (1) information on the importance of early life conditions on future outcomes; (2) information and enrollment support to relevant government programs (including health services, cash- and food-transfers); and (3) psychological counseling. Our outcomes of interest include women's empowerment, parental inputs, physical and mental health, and children's health and development. Our partnership with two government ministries in Bangladesh offers a unique opportunity to implement evidence policy at scale.

### **NIH National Institutes of Health (NIH), National Institute on Aging U01**

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**Project Title: "The health and economic impacts of COVID-19 and policy responses"**

**Investigators: Bruce A. Weinberg (Ohio State), Rebecca McKibbin (University of Sydney)**

**Amount: \$84,870.00 USD (\$16,974 to USYD)**

### **Bill & Melinda Gates Foundation Sub Award – Innovations for Poverty Action (IPA) Research Grant**

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**Project Title: "The Impacts of Interoperable Digital Financial Systems in Myanmar and Tanzania"**

**Sub-award, sub-contract: Russell Toth (University of Sydney)**

### **The Australian Housing and Urban Research Institute (AHURI)**

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#### **National Housing Research Program – Research Projects**

**1) "Financing first homeownership: modelling policy impacts at individual and market levels"**

**Investigators: Rachel Ong-Viforj (Curtin University), Stephen Whelan (University of Sydney), James Graham (University of Sydney).**

This project evaluates the effectiveness of policy settings that influence the availability of finance for Australians purchasing their first home. It will generate evidence at both individual and market levels to support the design of policies that promote first home purchase while mitigating against financial risks borne by first homebuyers

**2) "Inquiry into financing first home ownership: opportunities and challenges" 21/PRO/73270,**

**Investigators: Nicole Gurran (University of Sydney), Stephen Whelan (University of Sydney), Laurence Troy (University of Sydney), Caitlin Buckle (University of Sydney).**

**3) "Transitions into home ownership a quantitative assessment" 21/PRO/73271**

**Investigators: Nicole Gurran (University of Sydney), Stephen Whelan (University of Sydney), Kadir Atalay (University of Sydney), Rebecca Edwards (University of Sydney), Garry Barrett (University of Sydney).**

This project will assess economic considerations related to entry into home ownership. Quantitative analysis will identify how patterns of entry into the housing market have changed over successive cohorts, as well as the role of enablers and constraints – e.g. intergenerational transfers and credit market constraints – on home ownership.

## **New Zealand Ministry of Social Development/Children and Families Research Fund**

**Title: "Parental health and children's psychosocial and cognitive development: new evidence from the Growing Up study"**

**Investigators: Janeen Baxter (University of Queensland), Jack Lam (University of Queensland), Juliana Silva-Goncalves (University of Sydney), Yanshu Huang (University of Queensland)**

For this study, researchers used Growing Up in New Zealand (GUINZ) data to examine how maternal chronic illness or disability during child's infancy influenced children's socio-emotional and cognitive development in early and mid-childhood. The study also explored the characteristics of families who receive government support .

## **University of Queensland ARC Linkage Collaborating Organisation**

**Project Title: "Risk Taking behaviours among extremely disadvantaged Australians: An integrated perspective"**

**Investigators: Julie Moschion (University of Melbourne), Agnieszka Tymula (University of Sydney), Alex Berger (University of Sydney)**

While it is widely acknowledged that the risk and time preferences of the most severely disadvantaged members of society contribute to the cycle of poverty (Haushofer and Fehr, 2014), it is not clear what role parental risk-taking behaviours play in the formation of individuals' preferences and own risk-taking behaviour. This project aims to analyse this relationship in the homeless and at risk of homelessness using the Journeys Home data set. In doing so we test whether parents' drug or alcohol abuse, or problem gambling increase individuals' own risk-taking behaviour, and whether it is mediated by risk or time preferences

## **The Commonwealth of Australia, Department of Health - MRFF Preventative and Public Health 2020**

**Project Title: "A pragmatic randomised controlled trial to test whether incentives and carbon monoxide monitoring help pregnant women quit smoking"**

**Investigators: Lisa Smithers (University of Adelaide), Gustaaf Dekker (University of Adelaide), John Lynch (University of Adelaide), Lyle Gurrin (University of Melbourne), Stefanie Schurer (University of Sydney), Josephine Telfer (University of Adelaide)**

**Amount Awarded: \$987,207.50**

Smoking during pregnancy causes irreversible, long-term harm to the developing baby. Currently women are offered counseling for smoking cessation with limited success. We will test whether more pregnant women quit smoking if carbon monoxide breath tests are incorporated into routine antenatal care or when financial incentives are offered. We will look at the costs to the health system of smoking and incentives, and we will explore community acceptability of incentives.

\*Administering organisation, The University of Adelaide.

## **Australian Centre for International Agricultural Research (ACIAR), Small Research Activity (SRA)**

**Project Title: "Research to Support Agricultural Policy and Strategic Planning: Research to assist the Vietnam Government with the Formulation of the 2021-2030 Agricultural Development Strategy for Vietnam"**

**Investigators: Tihomir Ancev (University of Sydney), MacAulay, Gordon (University of Sydney), Nguyen, Chi (University of Sydney), Ian Lewis (Lewis Agri-Food Chain Solutions), Nguyen Thanh Duong (-Ministry of Planning and Investment), Vu Hoang Yen (Ministry of Planning and Investment), Giang Thanh Tung (Academy of Policy and Development), Dang Kim Son (Vietnam National University of Agriculture)**

**Amount Awarded: \$146,232**

# Internal grant success

## FASS External Engagement Fund 2022

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**Project Title: Building resilience through self-control among disadvantaged adolescents in rural areas**

**Investigators: Shyamal Chowdhury and Deborah Cobb-Clark**

Adolescents in low-income countries, like Bangladesh, are particularly vulnerable to certain high-risk activities that can undermine their education, health, and labor market prospects. In particular, modernization of communication systems (e.g. mobile phone networks) and financial institutions (e.g. mobile money accounts) have facilitated economic development, but have also led to the emergence of markets for new, high-risk activities such as online gambling and illicit drug use. This project aims to reduce online gambling and illicit drug use among Bangladeshi adolescents. Extensive evidence demonstrates the co-morbidity of these high-risk activities (cites), motivating us to address them together, rather than in isolation. We will collaborate with our research partners – RDRS and Save the Children – to evaluate the effectiveness of targeted information and cognitive behavior therapy (CBT) in reducing high-risk gambling and drug use in Rangpur, a highly impoverished area of Bangladesh.

## FASS COVID Kick Start Fund 2022

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The FASS COVID-Kick Start Fund aims to provide support for early career researchers (ECRs) and mid-career researchers (MCRs) whose research projects have been negatively impacted by COVID. Supported projects are expected to lead to significant research outcomes and future external funding opportunities.

**Investigators: Chandana Maitra**

**Amount: \$9,582**

## Sydney Southeast Asia Centre: Collaborative Research Grant

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The purpose of the SSEAC Collaborative Research Grant is to provide a pathway to quality applications to the NHMRC, ACIAR, ARC Discovery and Linkage schemes.

**1) Project Title: "Agricultural Windfalls and Conflict in Southeast Asia"**

**Investigator: David Ubilava**

**Amount: \$18,094**

**2) Project Title: "Food Safety in Southeast Asia: A One Health Approach"**

**Investigators: Tihomir Ancev**

**Amount: \$24,850**

Food safety promotes healthy communities and complements food security. Many Southeast Asian countries face food safety challenges from agricultural, human health and economic perspectives. Unsafe foods cause human morbidity and mortality and diminish the credibility of agricultural products in domestic and international markets. In this project we investigate concrete steps that should be taken to overcome most detrimental food safety risks across key food supply chains (vegetables and aquaculture) in Vietnam. We take a One Health (OH) approach to identify risks, practices that generate these risks and their drivers, and develop measures and policy interventions to promote improved food safety in Vietnam and in SE Asia more broadly.

# Research grant feature

## James Morley writes about his experience with ARC grants

For the first part of my career in North America, grants were not really a part of doing my research. Large grants in economics were rare, especially outside of the field of health economics. However, when I moved to Australia, there was a clear expectation that academics should apply for Australian Research Council (ARC) grants.

Receiving an ARC grant in Australia is seen as a significant research achievement or “outcome” even if I might have assumed grants were supposed to be “inputs” in producing research outcomes for which we are to be judged, such as publishing articles in top Economics journals. The reason why ARC grants have such prestige is that they are peer reviewed and highly competitive, providing an indicator of academic success that is comparable across disciplines even if they have very different norms about research outputs (e.g., books, articles, conference proceedings, art displays, etc...).

Unlike the more focused and smaller Social Science Humanities Research Council (SSHRC) in Canada, for which economists are often successful in obtaining, ARC grants are based on competition across all disciplines (except Medicine, which is covered by NHMRC), with application forms

and typical award amounts implicitly designed for large teams of scientists rather than, say, a lone economic theorist mostly needing only pen, paper, and lots of brains. While I was never as smart as a theorist and require a computer to do my research calculations, I certainly don’t need anything fancy like high-speed computing or a particle accelerator. Meanwhile, a sufficient computer for my research is already provided by the university.

So the big question for me when first applying an ARC grant money is what on earth do I need hundreds of thousands of dollars for? This is the crucial question because my experience is that ARC grants are not just given as some sort of lifetime achievement award, but it is a dealbreaker whether grant assessors think a proposed grant project is “value for money”. At the same time, ARC grants are relatively large in size and the ARC clearly favours large, ambitious projects costing hundreds of thousands of dollars.

I initially thought to ask for funding for PhD students given the challenges for our potential students in being awarded competitive scholarships that are also limited in length of time compared to funding in North American PhD programs. However,

the central research office at the university asked me what the future PhD students’ dissertations would be on, to which I could only answer, “I don’t know since I haven’t met them and it is up to them to figure it out since it is their PhD dissertation, not a term paper assignment!”

Instead, it was suggested I consider requesting a postdoc to work with collaboratively on the proposed research. This ended up being excellent advice. Because PhD programs are short in Australia, there are many highly capable researchers who need a bit more time to develop their research agenda before commencing a tenure-track academic position or working in a policy institution. [A postdoc opportunity allows for this capacity building. It also allows for me as the chief investigator on a grant to propose a more ambitious project than if the research were left to me to do alone.](#)

I was fortunate that the first time I applied for an ARC grant, I was successful. The grant was on state-dependent effects of fiscal policy and involved two postdocs, one of whom, Cody Hsiao, is now an Associate Professor at Macau University of Science and Technology and the other, Gabriela Nodari, is an Economist at the Bank for International Settlements and

has published related research on fiscal policy in *The Economic Journal*.

Since my first grant in 2013, I have been involved in four other successful ARC grants as a member of a team and with other essential funding needs such as a large amount of research assistance for data collection to expand the Australian Real-Time Macroeconomic Database to include fiscal variables. Reflecting the nature of research in economics, the teams generally involve multiple institutions and also people from different career stages. Again, as part of capacity building, I think it is crucial to involve more recent PhD graduates in a team, especially as they are experts on cutting-edge approaches to economic and econometric modelling but may have less experience in setting up a large project.

**One lesson I've learned is that grants never go exactly as planned.** Postdocs find good jobs early and move on before a project is completed. Some parts of a proposed research agenda are way less successful than others. But having a plan is helpful in pushing things forward. Writing a grant proposal is an opportunity to really reflect on what you want to be working on for the next few years, why it is different than what else is being done in the literature, and how to communicate its relevance to a broader audience than economists.

Many worry that it has gotten a lot harder for economists to get ARC grants. Recent success rates for fellowships such as DECRA seem to have fallen from

already low levels. Success rates for Discovery or Linkage projects may be more stable, but also at low levels. At the same time, it is clearly the case that there are still broader opportunities for grants in economics from the ARC than, say, from the NSF in the United States. Based on my experience, my **main advice** to those thinking about applying for a grant would be as follows:

**1. You have to be in it to win it.** Alas, of course, you sometimes don't win it. When I've had a grant proposal rejected, I reapplied the following year with substantial revisions to the grant based on assessor feedback and it was successful the second time around.

**2. Make sure to address why grant funding is necessary to achieve valuable outcomes.** Part of this is that an application should make the assessors want to fund it rather than focusing on why they should mark it down relative to other grant proposals they are reviewing.

**3. Take feedback on drafts of grant proposals from whomever is willing to give it.** Some feedback is better than others, but the process of responding to feedback, including choosing what to ignore, will always help in increasing the chance of success.

**4. Other sources of grant funding are likely to be increasingly important.** A dollar is a dollar when it comes to achieving research outcomes. Other funders may require even more translation to a non-economics audience. But being able to communicate broadly and with enlightening examples is a useful skill for any researcher to develop.



James Morley is Professor of Macroeconomics at the University of Sydney and has received over \$1.2 million for 5 ARC Discovery Project grants since 2013.



# Publications

## 2022

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## 2020

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