

School of Economics Magazine

Issue 4, 2023 - 2024



THE UNIVERSITY OF
SYDNEY
School of
Economics

Staff and Student Awards



Network Highlights

RC Mills Memorial Lecture

School of Economics Magazine

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We acknowledge the tradition of custodianship and law of the Country on which the University of Sydney campuses stand.
We pay our respects to those who have cared and continue to care for Country.

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Cover Images clockwise: Awards 2024, EconConnect 2024, RC Mills Memorial Lecture, Awards 2024, EconConnect networking 2024 EconConnect Panel 2024, audience members of RC Mills Memorial Lecture 2024, EconSoc members 2023, Warren Hogan Memorial Lecture 2023, Warren Hogan Memorial Lecture 2024, Honours and MEcA group photograph 2024, Ross Gittins Student Masterclass 2024, Welcome Breakfast presentation 2023, Welcome Breakfast networking 2023, Info Day 2023, Ross Gittins and students 2024, Graduation Ceremony 2024

Head of School Message

Professor Garry Barrett



I am honoured to introduce this edition of the Magazine, which highlights the outstanding achievements of the School of Economics over the past two years and sets the stage for an exciting future. Leading the very talented team of academic and professional staff at the University of Sydney's School of Economics is a privilege and it is with pride that I share this snapshot of the excellent work we've done together. I hope you find inspiration in the stories and accomplishments highlighted in this issue.

The last two years have been a time of change and adaptation in the higher education sector, following on from the societal disruptions of the COVID19 pandemic. The momentum the School has built provides a strong foundation for the next phase of our educational and research evolution. Over the past two years, the School delivered contemporary economics subjects to over 10,000 undergraduate and postgraduate students drawn from Sydney, across the nation and from around the world. The School also welcomed six outstanding new academic staff members, secured 14 competitive external research grants, and published over 60 peer-reviewed journal articles, contributing to our reputation as a global leader in economic research. This Magazine showcases the impressive breadth and depth of the teaching and research undertaken by our School, demonstrating the vital role economics has in addressing the grand challenges of the modern world.

Our collective commitment to excellence and driving positive change will continue to shape future of the School and broader discipline. Professor Deborah Cobb-Clark's

appointment as an Officer of the Order of Australia (AO) is a testament to the calibre of academic leadership within our School. This recognition for her outstanding achievements and service in higher education and research is not just an honour for Professor Cobb-Clark AO but for all who are part of this dynamic community. We also celebrated the many awards received by academic colleagues, including the valuable teaching contributions of Dr Ashani Amarasinghe, Dr Anastasia Burkovskaya and Associate Professor Russell Toth with their Commendations for Teaching Excellence.



We have strengthened our connections with the prospective student and alumni communities through high school presentation that spark interest in the field of economics, industry events that offer invaluable opportunities for students and alumni activities that celebrate the inspiring careers of our graduates, such as mentoring programs. We are also proud to deepen our collaborations within our faculty, the Faculty of Arts and Social Sciences (FASS), enhancing our collective impact both within and beyond the University. As a school, our commitment to engagement has never been stronger.

From thought-provoking public lectures such as the Warren Hogan Memorial Lecture, featuring alumna Besa Deda and alumnus the Hon Angus Taylor MP, to the inspiring RC Mills Memorial Lecture and Award Nights, our 2023-2024 events have been moments of reflection, networking and celebration.

We are positioned to continue our journey of academic leadership providing a transformative educational experience, generating groundbreaking research and depending community engagement. As we move forward, we are more committed than ever to preparing our economics students to lead with purpose.

I invite you to join us in this exciting endeavour, to collaborate with us in creating a campus and society where our work as economists makes a lasting impact on society for future generations. If you are interested in being involved in our initiatives, we would be delighted to hear from you.

 econ.connect@sydney.edu.au

Professor Garry Barrett
Head of School
School of Economics

News in Brief

A round up of key moments and milestones from the School of Economics

Australia Day Honours

Professor Deborah Cobb-Clark was appointed an Officer of the Order of Australia, recognising her exceptional contributions to both academic excellence and broader societal impact. This prestigious award highlights her lasting influence on Australian social and economic policy.

Teaching and Research Excellence

Over 2023 and 2024, our academics have earned honours across a wide range of fields, including early career development, collaborative research, teaching excellence, and impact. We recognise and celebrate their achievement.

100th Anniversary of The Economic Society of Australia

In 2025, the Economic Society of Australia and New Zealand will celebrate its centenary, along with its flagship journal, The Economic Record, which also dates back to 1925.

RC Mills Lecture

The 2024 RC Mills Lecture, delivered by Professor Lorraine Dearden of University College London, marked the reintroduction of this prestigious lecture series after a 15-year hiatus. Named after Richard Charles Mills, former Professor and Dean of Economics at the University of Sydney, and key figure in the development of Australia's post-war tertiary education sector, the lecture focused on the significant socio-economic disparities in university admissions.



Students

In 2023 and 2024, the School of Economics celebrated many key milestones throughout a student's journey, including annual Welcome Breakfasts for incoming Bachelor of Economics students, Student Awards Nights and multiple Graduation Ceremonies, including a special Beijing Graduation in November 2024. Professor Garry Barrett represented the Faculty of Arts and Social Sciences and was the Presenting Dean at two ceremonies.

Our events foster a sense of community while marking significant academic and personal achievements for students.

Throughout 2023 and 2024, the School of Economics continued its efforts to strengthen ties with the Economics Society, a vibrant student run organisation.



L: Professor Matt Maguire (Deputy Dean), Faculty of Arts and Social Sciences with Dr Ashani Amarasinghe 2024 FASS Teaching Awards 2024, Professor Lorraine Dearden with Professor Garry Barrett at RC Mills Lecture 2024

R: 2024 Beijing Graduation Ceremony, student registration Welcome Breakfast 2025, the student Economics Society Welcome Breakfast 2025, Associate Professor David Kim with Bachelor of Economics students at Welcome Breakfast 2025

New Academic Staff

A warm welcome to academic staff who joined us in 2023 & 2024

We ask our new academic colleagues to share their research interests, the best thing about living in Australia and what career was calling if not for economics



Dr Ranae Jabri

What is your research interest?

My research intersects public, labour, and law and economics, focusing on how new policies and technologies impact societal inequality. I examine the impacts and implications of artificial intelligence and data-driven algorithms used in law enforcement and broader society. Additionally, I investigate the causes and consequences of inequality and how to design policies to mitigate adverse outcomes.

Best thing about living in Australia?

My two favourite joys of living in Australia – and Sydney in particular – are being close to my family and magnificent beaches!

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

I would be a travelling interpreter. I grew up speaking several languages in a multicultural family. I love learning languages and being able to connect with people across cultures. I also love travelling.



Dr Moyu Liao

What is your research interest?

My research focuses on econometrics, particularly causal inference, and industrial organisation, with an emphasis on firm productivity. I explore methods like instrumental variables and difference-in-differences to identify causal relationships in economic settings. In industrial organisation, I study how internal factors (e.g., innovation) and external forces (e.g., competition) shape firm productivity. By combining these fields, I aim to generate insights that inform policy and drive understanding of economic growth and efficiency.

Best thing about living in Australia?

I love living in Australia because there's so much to enjoy! The food is incredible, with so many cuisines to try from all over the world. The climate is great, perfect for spending time outdoors. Plus, the amazing sea views and beautiful beaches make it feel like a dream every day.

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

I'd be a Chinese cook, sharing my love for traditional flavours and creative recipes. Cooking is a passion of mine, and I'd enjoy crafting dishes that bring people joy and connection.



Mr Felipe Pelaio

What is your research interest?

My research interests revolve around macroeconomics and finance, more specifically on international macroeconomics, productivity and economic growth.

Best thing about living in Australia?

Living in Australia is great! You get to interact with people from all over the world and experience a bit of their culture without having to travel overseas.

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

I think I would be either a classical musician or an electrical engineer. I know, weird combination!



Dr Marcel Peruffo

What is your research interest?

My research agenda focuses on understanding the macroeconomic and distributive effects of shocks and structural changes, typically using heterogeneous-agent frameworks. A central theme is the role of inequality in shaping the impacts of these shocks and the effectiveness of policy responses.

Best thing about living in Australia?

Some say it's the weather and the lifestyle that make Australia so special. But where I come from, the weather and lifestyle are second to none. For me, it's the people that truly make this place incredible. The mix of people from all walks of life and cultural backgrounds means there's always something to learn, legendary food to try, and connections to make. Plus, everyone's just so warm, welcoming, and downright friendly. Also, special mentions to the top-notch coffee, the stunning beaches, and my mates at the USyd Macro group. (And honestly, I reckon Sydney's the best city in the world to live in – no contest!)

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

I've always thought being an athlete, aerospace engineer, or aerodynamicist would be amazing, but let's be honest – I'm just not cut out for it. Stand-up comedian? That'd be fun too, but I already do a bit of that part-time in my lectures. So, I guess I'd go with beer maker (brewmaster!). My college major was "Bioprocesses Engineering," and I used to be pretty decent at homebrewing – good enough that I even taught a course about it! In another world, we'd see a Peruffo Brewery popping up in Marrickville.



Dr Melissa Song

What is your research interest?

My primary research interests lie at the intersection of Macroeconomics, Monetary and Fiscal Policy, and Household Finance. Specifically, I am interested in understanding how macroeconomic policies, particularly monetary and fiscal interventions, influence household behaviour, financial markets, and broader economic outcomes. My work focuses on identifying the transmission mechanisms through which policy shocks affect individual-level

decision-making, such as savings, consumption, and investment choices, and how these aggregate into macroeconomic dynamics.

Additionally, I am keen on exploring heterogeneity in household responses to policy changes, which has important implications for designing more effective and equitable economic policies. This research agenda involves both theoretical modeling and empirical analysis, often utilising large panel datasets and employing methods such as event studies.

Best thing about living in Australia?

Meeting people from different cultures, being close to beautiful beaches, and enjoying the nice weather all year round. It makes life interesting and fun!

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

I'd probably be a mortgage specialist, helping people navigate the home loan process and make informed financial decisions – though I'd still sneak in some economic analysis on the side!



Dr Jingni Yang

What is your research interest?

I'm fascinated by the intricate world of decision theory and its connection to the real world. A major focus of my research has been to dive deep into building micro-foundations for theoretical models and putting them to the test in the lab. These experiments aren't just random

explorations – they're firmly rooted in solid theory, offering insights that

bridge abstract concepts and real-world behaviours. Recently, my curiosity has taken me into exciting new territory: dynamic programming and reinforcement learning. These fields open up incredible possibilities for understanding decision-making in complex, evolving environments. It's an exciting time to be exploring these intersections of theory, experimentation, and innovation!

Best thing about living in Australia?

Australia is such a beautiful country – amazing nature, great food, and, most importantly, the people here. They're so friendly and laid-back, which makes living here even better!

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

I would like to be a mathematician. I enjoy solving problems, finding patterns, and exploring the logic behind how things work. Maths has a way of making the complex seem simple, and that's something I find really exciting!



Australia Day Honours

Professor Deborah Cobb-Clark honoured with the Officer of the Order of Australia Award

Professor Deborah Cobb-Clark was appointed as an Officer of the Order of Australia (AO) in the 2024 Australia Day Honours for her contributions to economic research, tertiary education, and the social sciences.

Professor Deborah Cobb-Clark (AO) is a leading expert in social and economic policy, and has published over one hundred articles in top international journals, focusing on social and economic disadvantage, mental health, childhood and youth development, and family economics.

Her research has significantly influenced policies aimed at improving employability for individuals with mental illnesses by examining the impact of mental health on work productivity. Additionally, her work on intergenerational disadvantage is helping to develop strategies to ensure that children from disadvantaged backgrounds do not grow up to face persistent poverty. It is for these tremendous contributions to economic research, tertiary education, and the social sciences that Professor Cobb-Clark was appointed an Officer of the Order of Australia.



"It's an incredible honour. What I particularly value is that it's not just about being recognised for scientific contribution, but it's for my contribution to society more generally." - Professor Deborah Cobb-Clark.

'Public policy has to be scientifically grounded' says Professor Cobb-Clark, whose stellar career and contribution to policymaking have been punctuated by several key impactful milestones such as her work on Australia's welfare reform pilot in the early 2000s. More broadly, her research agenda centres on the effect of social policy on labour market outcomes including immigration, sexual and racial harassment, health, old-age support, education and youth transitions. Reflecting on her recognition, she believes that two elements are key to impactful policymaking: access to data and partnerships. "The key is marrying scientific methods to the analysis of public policy. To advise policymakers and understand their impact – I need access to certain kind of data. It's a partnership', says Professor Cobb-Clark.

An innovative way of working

Professor Deborah Clark feels very fortunate to have had opportunities to work with policymakers in research partnerships throughout her career. Rather than simply conducting academic research and translating it for them, she has had the chance to collaborate directly with policymakers. But it hasn't always been the case for researchers. When asked about those significant and innovative partnerships, she recalls her work with the Department of Social Services. "In

the early 2000s we worked collaboratively with members of what is now the Department of Social Services to evaluate the effects of some proposed changes to the social safety net. At the time, that was quite a new way of working for academics to not work in isolation, but to work in partnership with senior policymakers." She goes on to explain that it's crucial to not only carefully consider what policies would best support people on social benefits and how to implement changes to those policies, but also to assess their impact on people's lives.

To her, this unique way of working is what has led to the success of the ARC Centre of Excellence for Children and Families Over the Life Course and unlocked opportunities for other social scientists to work in partnership with governments on capital policy questions.

"It has also allowed us to build the Life Course Centre in which the Department of Social Services is a key partner, state and local governments are partners, and we work collaboratively with the researchers in interdisciplinary teams on what are really very pressing social and economic policy issues."

Looking ahead

Professor Deborah Cobb-Clark and her colleagues at the Life Course Centre remain committed to driving meaningful change. By advocating for better access to data, they are paving the way for social policies that not only address the needs of today but also consider the future impact on generations to come.



"We now need an intergenerational focus and lens on social policies – not only thinking about the repercussions for current benefit recipients, but analysing the opportunities for their children" - Professor Deborah Cobb-Clark.

Through platforms like the Life Course Centre, researchers can work in partnership with governments at all levels, including locally, ensuring that their work continues to have a lasting and transformative impact on society.

The Order of Australia (AO)

The Order of Australia (AO) recognises Australians who have demonstrated outstanding service or exceptional achievement.

The Sydney Node of the Life Course Centre (LCC)

The Sydney Node of the Life Course Centre is administered within the School of Economics at the University of Sydney. Visit the LCC website for more information by clicking on the link below:



100 years of The Economic Society of Australia

Professor Hugh Harley



Hugh has been Professor of Practice (Global Economy) since 2020, with a specific focus on global economic history and the implications for the global development.

Hugh has had a diverse career in the private, public and NFP sectors, both in executive and non-executive roles.

Regular readers of this Magazine will remember that 2020 represented the centenary of the establishment of the Faculty of Economics at the University of Sydney – the first such faculty in Australia, and only the second globally. In 2025, there is another important centenary to celebrate – the establishment of the Economic Society of Australia and New Zealand. The Society's flagship journal, *The Economic Record*, also dates to 1925.

As it is today, the Economic Society was founded as a federation, initially of ten autonomous branches spread across the major cities in Australia and New Zealand. This pan-Tasman scope in part reflected that its founding father, Professor Douglas Copland of the University of Melbourne, was a dual citizen of both countries. He was also inaugural editor of the *Record*, a position he held until 1946.

Ultimately, the challenge of distance resulted in an exclusively Australian domain by 1983. Today there are branches in all six states, plus the ACT, together with the Central Council to provide federation governance. The fact that, unlike some other federated societies, the Central Council was established *ab initio*, has given the Society coherence in its overall governance from the start. Today, the Economics Society total membership is in the order of 1600 people, having peaked at 2400 in the early 1980s.

Given that in 1925 university economics in Australia was still in its relative infancy, it is not perhaps surprising that most of members upon founding were drawn from the business world. The growth of tertiary economics saw this rebalance over time, while the growth of public sector economics expertise after 1945 provided another important constituency. In part this diversity explains the Economic

Society's longevity, but it has been a source of strain at different times, perhaps most notably in the long-running debate over the appropriate theory-vs-practice focus of the *Record*. Alex Millmow, currently the President of the Victorian branch, has recently provided an insightful history of this and other pressure-points in the Society's history. Click on the short link below to read more on this history.

 <https://bit.ly/AMillmow>

The University of Sydney has been linked to the Economic Society from the start. Long-term Professor of Economics at Sydney, RC Mills, was the founding President of the NSW Branch (also established in 1925), and was key in both encouraging the involvement of business-people and in resisting the suggestion that NSW "should go it alone" rather than be part of the federal body. He was subsequently President of the Central Council from 1935-1937, as was Professor SJ Butlin in 1958-59. (So too was Professor Colin Simkin in 1952-1954, but this was prior to him joining the University of Sydney in 1968).

Over the years, Sydney Economics has provided many other office-bearers (both state and federal) and editors of the *Economic Record* (including until recently our Head of School, Professor Garry Barrett) and *Economic Papers*

(including Associate Professor Judy Yates AM). Particular mention should be made of alumnus Bob Scott, who from the Research Department of the RBA, was the long-term Secretary of Central Council and author of the 1990 history of the Society covering the first 60 years to 1985. Russell Ross, a long-time and much-respected member of Faculty, is the current Secretary of Central Council.

"The most important thing of course is what we do over the next 100 years."

As Alex Millmow has noted, digitisation, shifts in economics education, and the growing internationalisation of the Australian economics profession continue to be challenges for both for the Society and for Australian economics more generally. Reflecting this, the 2025 Australian Conference of Economists title is appropriately themed as 'Economics for a Changing World.'

It will be held in Sydney from **6-9 July 2025**. We look forward to seeing many alumni there!



Unveiled

A new Bachelors degree in politics, philosophy and economics



Bachelor of Politics, Philosophy and Economics (BPPE)

Professor Stephen Whelan

We ask Professor Stephen Whelan, Associate Dean (Undergraduate Programs), Faculty of Arts and Social Sciences and Professor of Economics, for the low down on the new degree commencing in 2025.

Programs that span the intellectual disciplines of politics, philosophy and economics (PPE) are synonymous with institutions such as Oxford and Ivy League universities in the United States. Their availability in Australia is a relatively recent development and for this reason, 2025 represents a landmark year with the first cohort of students admitted into the Bachelor of Politics, Philosophy and Economics (BPPE) at the University of Sydney. While the design of the degree builds on our international reputation for research and teaching, it has been developed so as to provide a uniquely Sydney experience for students and one in which the School of Economics has played a pivotal role.

By their nature, PPE programs are interdisciplinary, providing a strong foundation for developing the skills, knowledge, and leadership needed to tackle global challenges.

The study of philosophy equips students with the capacity to reason rigorously and logically, and facilitates ethical reflection. Politics acquaints students with an understanding of the institutional arrangements and governance structures that provide a framework through which collective action problems can be addressed.

"Economics is central to analysing problems and developing solutions given the deliberations of governments are often guided by economic matters or events in an increasingly globalised world."

The BPPE at the University of Sydney has all the elements that distinguish the study of PPE, with a uniquely Sydney flavour.

The program encompasses four disciplines – Politics, Philosophy, Political Economy, and Economics. Students will undertake foundational study in all four disciplines and be required to complete a major and a minor. The core of the degree will bring together the constituent disciplines in a sequence of jointly taught bespoke PPE units of study in which students examine the synergies and tensions between the four disciplines and investigate ways to synthesise and utilise the varied perspectives.

The School of Economics will, for example, partner with the Discipline of Government and International Relations to deliver the capstone unit



Bachelor of Politics, Philosophy and Economics (BPPE) *Continued*

in which the relationship between economics and political science is examined and an understanding of the relationship between economic outcomes and policy decisions is explored. Together, these elements of the PPE combine disciplinary depth and expertise coupled with interdisciplinary integration and breadth.

The BPPE has been structured to develop the graduate qualities that the University of Sydney seeks in all its graduates.

Find out more on BPPE

For more information on the Bachelor of Politics, Philosophy and Economics click this short link:

 bit.ly/BachelorPPE

Beyond disciplinary expertise and critical problem-solving skills, learning outcomes develop the capacity to apply creative interdisciplinary thinking to generate innovative ideas that address complex and contentious social problems. Students will do so within a framework that recognises ethical social and professional responsibilities across cultural, professional and personal domains

A hallmark of the BPPE at the University is the innovative and comprehensive assessment throughout which has been designed to achieve two aims. The first is to emphasise and develop interdisciplinary effectiveness, reflecting the constructive dialogue between BPPE disciplines. Second, the recognition that graduates will enter a dynamic and rapidly changing environment where individuals must be

adaptable and innovative. Assessments will seek not just to test depth and breadth of knowledge, but to challenge students to work with others and persuade audiences. The bespoke structure and coherent approach throughout the degree will ensure BPPE graduates will be truly well-rounded scholars able to provide leadership for good.

The development of PPE arose from a belief that studying its constituent elements would provide an opportunity to transform the lives of students and enable them to be make contributions that would benefit society. The BPPE at the University of Sydney embodies that aspiration. The School of Economics welcomes incoming students as we begin this exciting undertaking.

Meet BPPE Program Director *Professor Alexandre Lefebvre*

Alex in many ways embodies the spirit of the BPPE through his joint appointments in the Discipline of Government and International Relations, and, the Discipline of Philosophy. As BPPE's inaugural Director, Alex shares some insights into the new degree.

The development of the BPPE has provided me with the opportunity to collaborate with colleagues from Economics, Philosophy, Political Economy, and Politics to develop a uniquely Sydney experience for our students. Those colleagues are not simply leading scholars in their own fields, but are also passionate about teaching students how to grapple with today's wicked problems.

From the outset, I've sought to build a program that offers both depth and breadth. This meant embedding students with substantive disciplinary expertise, but also inspiring them to become problem-solvers who can think across boundaries.

Each element of the BPPE—from the bespoke core units to the strong cohort experience—has been designed to foster crucial skills in critical

thinking, quantitative and qualitative analysis, ethical reasoning, and policy evaluation.

We're aiming to give our graduates a strong competitive edge in the job market, but more importantly, we're empowering them to step into leadership roles—across public service, the private sector, and the not-for-profit world—with a sense of purpose and responsibility.

"It's an honour to help shape a degree that students will love and, I'm confident, make a difference in the wider community."



L- R: students on steps of the RC Mills Building, Professor Alex Lefebvre



Expert insights

Explore cutting-edge insights from our academic experts



Dissecting Political Fragilities in Human Societies

Dr Ashani Amarasinghe



Dr Ashani Amarasinghe is a Senior Lecturer in the School of Economics at the University of Sydney, where she has been teaching since 2022. Her research focuses on political economy, network empirics, institutions, conflict, and development. She is passionate about leveraging innovative data and analytical tools to gain deeper insights into the world around us.

Growing up in Colombo during the height of Sri Lanka's civil conflict, my childhood was amply exposed to war-related news and experiences. Consequences of war and misgovernance, from the immediately obvious metrics such as fatalities, injuries and refugees, to the more nuanced aspects such as poverty, hunger, homelessness and lack of access to basic facilities, were the norm during these times. I remember long chats with my father, who is, to date, the most socially grounded individual I have met in my life, about the how's and the why's and, importantly, the why not's of these.

Perhaps because of such exposure, from a young age I was curious about the fragilities of human societies, and I knew that someday I wanted to study

these deeper. Economics, however, was an unlikely ally. Economics was supposed to be boring, and I could not see it being my life's passion. In fact, I actively rejected the study of economics in high school. Surely, economics can't satisfy my curiosity about "why people fight"?

It was during the first year of my undergraduate studies at the University of Colombo, Sri Lanka, that I was exposed to economics. Fair to say I was "mind-blown".

"I was fascinated by the concept of markets and saw its application to many aspects of human behaviour."

Could I think of conflict through the lens of a "market"? Could I examine citizen-government relationships through a model of bargaining? Can historical economic performance explain why some countries are poor while others are not? So many questions to which I could finally begin to find solutions – and I was hooked.

Fast forward many years – and today I find myself working on the political fragilities in human societies, where the existing theoretical and empirical guidance in the political economy literature helps me in finding answers to questions that have always fascinated me. In simple terms, I study the political behaviours of economic agents. While this may sound straightforward, the subtle nuances associated with "political behaviours"

Dissecting Political Fragilities in Human Societies

Continued

and “economic agents” mean that I am consistently answering complex questions that explain the obvious, as well as the more innocuous, societal behaviours. And interestingly, these questions often draw from multiple disciplines, whether it be economics, political science, international relations, philosophy or sociology – the full package.

Let me give you an example. Did you know that the US’ 1998 airstrikes against suspected terrorist sites in Sudan and Afghanistan occurred, almost unexpectedly, at the height of the Monica Lewinsky scandal, with Bill Clinton at high risk of impeachment? Or that Donald Trump’s surprising tweet mulling the purchase of the autonomous Danish territory of Greenland came merely days after the US bond market yield curve inverted amid significant concerns of economic slowdown? Often when the domestic population is unhappy, governments manipulate the popular discourse to divert their attention, and to rally them ‘round the flag. My recent work “Diverting Domestic Turmoil” (*Journal of Public Economics*, 2022) documents this phenomenon, and shows how, when governments are facing domestic discontent, they choose to divert public attention by engaging aggressively with other countries. I find that governments don’t go to all-out war, which is arguably costly if the purpose is only to divert domestic attention. Rather, they engage in verbal aggression, just sufficient to make it to

the news, such that people start supporting the government against a perceived foreign enemy!

Another project close to my heart was triggered by Sri Lanka’s infamous Easter Sunday terror attacks in 2019. The attacks killed 269 people, injuring many more, and the consequent public anger against the government was enormous. As someone who was personally affected, I wanted to document this behaviour. Interestingly, the literature was almost silent on the short-term dynamics of public discontent towards governments following terror attacks. My paper “Public Sentiment in Times of Terror” (*Journal of Development Economics*, 2023) took an immensely granular approach to show that the public make informed decisions about government’s policies on public safety, and display high levels of discontent towards the government, in the 11 months afterwards, for failing to keep them safe.

Arguably, data on public sentiments towards the government is not readily available in the traditional data domain. The closest alternative is data on voting outcomes, but these are only available periodically, making it difficult to capture sentiments in the very short term. Public surveys, available for a select set of countries, also suffer from this dilemma. The questions I study require disaggregated data on human behaviour, in both spatial and temporal dimensions, which are intrinsically

smoothed out at aggregate levels. How then, do I quantify these behaviours?

This is where an additional layer of novelty enters my research. My work departs from conventional approaches and simplified assumptions, constrained by the aggregate nature of quintessential voting/survey data, which mask the complex underlying reality. In contrast, I leverage new, massive datasets with fine temporal and spatial granularity, quantifying concepts so far thought “intangible”, to provide fresh insights on the dynamics of these interactions. For example, I use global data on millions of media-reported events, extracted using machine learning and natural language processing tools, to quantify “public sentiments” towards governments at the day/week/month level. I use finely geo-coded data on conflicts, protests, riots or mass mobilisations, which enable me to pinpoint the exact locations of public unrest within a country. Combining such granular data with the latest econometrics toolkit, I am able to study the citizen-state relationship with a microscopic lens. Importantly, this allows me to identify the true causes and consequences of such behaviours, which then feed into meaningful, practical recommendations for well-informed policy interventions on governance.

The social behaviours that I observe day-to-day, along with the depths and breadths to which I can explain these



relationships. This project also draws on millions of media reported news articles and quantifies inter-governmental relations at the country-dyad and year-month level, delving in to a level of spatio temporal granularity not yet explored in the literature. Yet another line of work documents the politics of climate change, examining how local natural disasters trigger public evaluation of the government, taking into account governments’ preventive and palliative actions to mitigate losses from natural catastrophes. The multidimensionality of the economics of foreign aid for natural disasters, which is arguably of interest to Australia as a major

international donor, is also a component of this line of work that I currently pursue.

By searching for answers to these, and a multitude of other exciting questions, I seek to improve our understanding of the short-term, largely intangible political behaviours of economic agents, while making meaningful policy recommendations to improve the efficiency and equity of political relations. I am hopeful that, someday, the little girl who grew up amidst the violence in Sri Lanka will find answers to her questions on the how’s and the why’s and the why not’s of human behaviour.



Why We Need Money: From Everyday Life to the Economy

Associate Professor Stella Huangfu

Dr Stella Huangfu is an Associate Professor in the School of Economics at the University of Sydney, where she has been since 2006. She earned her PhD in Economics from the University of Toronto in 2007. Her research focuses on monetary economics and the theory of frictional markets.

"Have you ever wondered why we rely on money in our everyday lives?"

Imagine you're teaching a macroeconomics class, and a student wants to join but can't pay with money. Instead, they offer you something they made—like homemade candles. For this to work, you'd need to want those candles just as much as the student wants to take your class. But what if you don't like candles or don't need them? This is where money comes in.

Money helps us overcome two major challenges in reality: the difficulty of finding someone who wants what we have and the hassle of keeping track of who owes what.

The Double Coincidence of Wants Problem

In a world without money, people would have to find someone who not only has what they want but also wants what they have in return. This is known as the "double coincidence of wants" problem. For instance, if you don't want your student's candles, they can't take your class. This is one of the reasons we use money—everyone agrees to accept it in exchange for goods and services, making trade much easier.

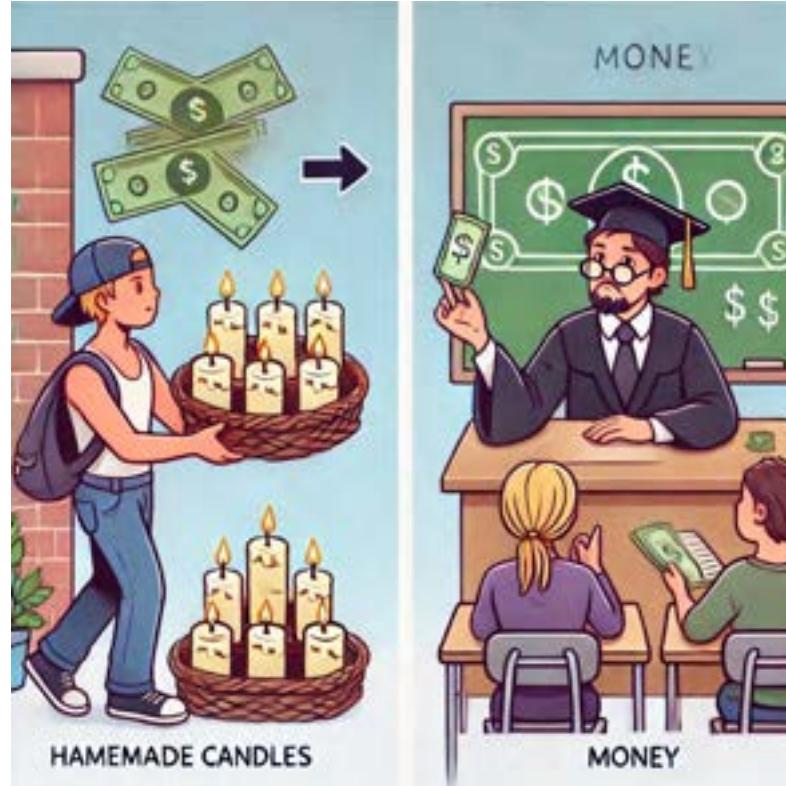
The Challenge of Record Keeping

Now, imagine a world where people didn't use money but instead relied on promises. If your student couldn't pay you right away, they might promise to give you something later that you actually want. But keeping track of all these promises would quickly become

messy, especially if you had many students owing you things. In real life, it's nearly impossible to keep perfect records of who owes what, which is why money is so valuable. It allows people to settle debts immediately, avoiding confusion and complications.

My Research: Taking It Further

My research centres around these two key frictions that make money essential: the double coincidence of wants—finding someone who wants what you have—and the challenge of maintaining accurate records. While past studies have focused on how money improves everyday life, my work goes further by studying how inflation (the rate at which money loses value) impacts the broader economy, particularly its effects on businesses and the banking sector in such an environment.



When we look at the data on inflation and capital investment—the resources businesses need to grow—we see an interesting pattern: the relationship changes depending on the dataset. In the U.S., data from 1958 to 2004 shows that the investment-to-GDP ratio generally rises as inflation increases (Figure 1). However, when we look at a wider group of 76 countries, the picture becomes more complex. In countries with low inflation, investment initially rises alongside inflation, but after a certain point, this trend reverses, and investment starts to fall (Figure 2). In my paper, co-authored with Pedro Gomis Porqueras and Amy Sun, we explain these interesting yet conflicting findings. We use a model

where people and businesses face search frictions—meaning they can't always find the goods or services they need right away, which adds costs to the economy. Our model shows that inflation affects capital investment in two ways: by influencing how many firms seek capital (the extensive margin) and how much capital each firm demands (the intensive margin).

When inflation goes up, many firms are less likely to invest because it eats into their profits by reducing the value of money. This means fewer firms enter the market. But for the firms that do invest, inflation can actually push them to demand more capital. With less competition for workers and

resources, they find it easier to hire workers and borrow what they need to make their investments.

In short, inflation has a mixed impact on business investment. When inflation is low, the positive effects dominate, resulting in higher investment. But as inflation climbs too high, the negative effects begin to outweigh the positives, causing investment to decline. This creates a "hump-shaped" relationship, where investment increases with moderate inflation but falls when inflation becomes excessive.

To explore this further, we tested our model using U.S. data and found that the relationship between inflation and

Figure 1

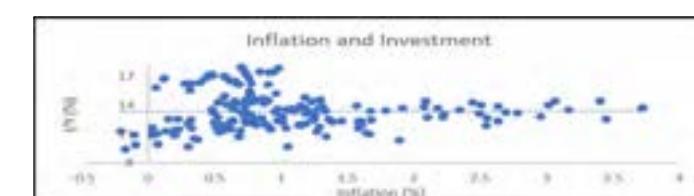
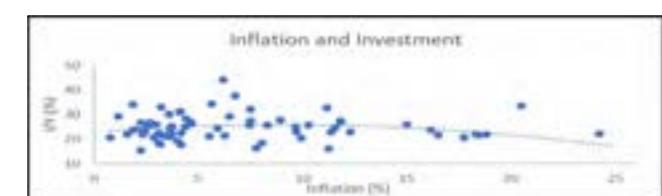


Figure 2





Why We Need Money: From Everyday Life to the Economy *Continued*

capital turns negative when inflation reaches around 57%—a level the U.S. hasn't seen in recent times! This explains why only the positive link between inflation and investment has been observed in the U.S. so far.

While this study focuses on inflation's direct impact on businesses, inflation also plays a crucial role in the financial sector, particularly in how banks adapt to changing economic conditions. Another stream of my research builds on this by studying how large banks respond to inflationary pressures and the broader implications for the economy. Together, these studies highlight how inflation affects different parts of the economy, from businesses to banking.

In this second stream of research, I examine how large banks shape the economy. In Australia, the Big Four—ANZ, Commonwealth Bank, NAB, and Westpac—dominate the banking landscape, controlling a significant portion of the market. This kind of market structure, known as an "oligopoly," gives a small number of

major players considerable power.

My research explores how this concentration of power impacts lending and economic growth. We found that having a few dominant banks can bring stability to the financial system. In Australia, the Big Four provide reliable services and have the scale to efficiently offer loans, ensuring that businesses and consumers have access to credit, which helps sustain the broader economy.

However, this concentration also has its downsides. When there are too few banks, competition can be limited, reducing incentives for innovation and cost-cutting. While too much competition can lead to inefficiencies and higher costs, too little competition can cause banks to become less driven to improve their services or offer better rates.

We also explored how inflation affects these large banks in an environment where money serves as a common medium of exchange and simplifies

record-keeping. Higher inflation can encourage more banks to enter the market, but it also creates liquidity challenges, as banks struggle to manage cash flow and provide loans effectively. In Australia's case, while inflation can increase competition, it also makes it harder for these major banks to operate smoothly, potentially harming the economy.

Conclusion

I hope after reading this article, you'll see money as more than just a boring transaction tool—it's like your personal problem-solver! The next time you pay your fees to enrol in a class, picture money jumping in like Superman, saving the day. No need to barter with homemade candles or swap something random—money takes care of the tricky double coincidence of wants problem, making life so much easier. Whether it's enrolling in a class or fuelling the entire economy, money is quietly working behind the scenes to keep everything flowing smoothly, without any awkward trades involved!



Societal impacts of data-driven algorithms

Dr Ranae Jabri

Dr Ranae Jabri is a Lecturer in the School of Economics at the University of Sydney, where she has been since 2023. Her research and teaching interests include labour economics, public economics, and law and economics.

released from jail, commit another crime or recidivate. Judges will use these tools to decide whether to release defendants before their trial.

Data-driven algorithms like artificial intelligence (AI) and machine learning technologies increasingly inform decision-making across a wide variety of consequential settings. This is happening more and more across the world, from settings like loan provision to health care. One such setting is law enforcement and the criminal legal system. Using these new technologies, however, raises many potential societal and economic implications, which remain open questions.

My research explores these important questions to better understand how AI technology and data-driven algorithms impact society, as it relates to law enforcement and inequality.

Risk-Assessment Tools

Across the United States, judges and other officials increasingly use risk-assessment tools that predict whether a defendant will, after being

able to get the best prediction of risk. In doing so, the objective is to maximise the overall predictive power of the model. In trying to maximise predictive power, algorithms may include data variables that only marginally improve predictive power without considering whether these variables introduce disparities across groups. Group disparities can arise when there are disproportionately large disparities across groups in the risk scores that defendants receive. Though using protected variables like race is unlawful, many different input variables—like where you live—can proxy for race and socioeconomic status. In a recent working paper, I examine how data-driven algorithms used in decision-making can maximise overall predictive power at the cost of racial and economic justice.

In my paper, I develop a framework to study a widely used recidivism risk

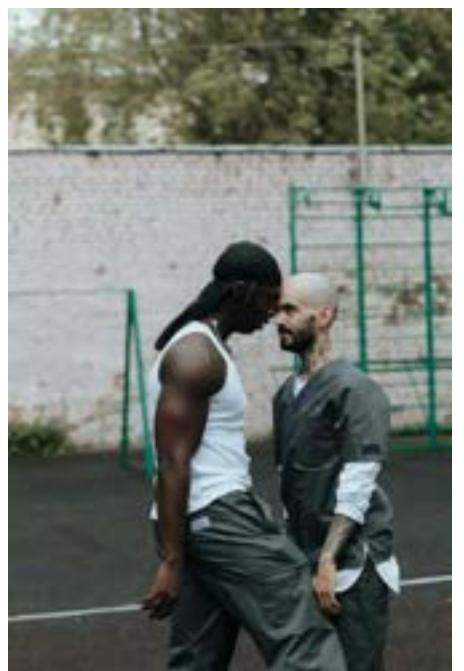
Societal impacts of data-driven algorithms

Continued

assessment tool across the United States. Over 60% of Americans live in jurisdictions where risk assessment tools are used (Movement Alliance Project). One of the most commonly used recidivism risk assessment tool is the *Correctional Offender Management Profiling for Alternative Sanctions or COMPAS*.

It is currently used in at least 11 counties across the US, including Broward County, in Florida, the focus of my study (Movement Alliance Project). COMPAS collects a range of information from a defendant – age, address, education, prior criminal history and so on; that information is then used to generate a score, a number that represents the defendant's risk of recidivism.

Judges use these scores to decide whether to grant a pretrial release. COMPAS also collects questions about neighbourhood crime, gang activity and drug activity.



information on the neighbourhoods where defendants live is contentious, given the history and pernicious reality of residential segregation in the United States. Black and white defendants live in such different neighbourhoods, and we see in Broward County that a defendant's own race is highly correlated with the racial composition of their neighbourhood. In fact, in general, in the US, black and hispanic youth are "almost twice as likely to report significant numbers of their peers belong to gangs" compared to white youth (Graham, 2018).

Using risk score and novel pretrial defendant case data from Broward County, Florida, I show that including data on neighbourhoods where defendants live only negligibly improves predictive power but substantially widens disparities in defendant risk scores and false positive rates across race and economic status. Using information on where defendants live leads to disproportionately higher scores and false positive rates for black defendants. Higher false positive rates for black defendants mean that even though black defendants have lower rates of recidivism, they receive the same scores as white defendants – hence the black defendant really should have had a lower score since they had lower eventual recidivism. Removing risk scores of neighbourhood data would decrease the average false positive rate gap across race and socioeconomic status. These stark disparities highlight that incorporating factors like a defendant's residence to enhance overall predictive accuracy can come at the

expense of racial and economic justice. Higher risk scores may lead to longer pretrial incarceration and worse downstream consequences by impacting labour market outcomes.

Predictive Policing

Predictive policing algorithms use past crime data to predict the highest crime risk areas at high frequency for every shift. The highest crime risk places are predictive policing boxes. At the beginning of every shift, patrol officers receive a map of the force's jurisdiction. On the map are the predictive policing boxes; each box delineates an area 200 metres by 200 metres and indicates where a crime is most likely to be committed. Patrol officers are instructed to spend time in these boxes in order to deter crime in these places.

In a recent working paper, *Algorithmic Policing*, I investigate the policy-relevant trade offs involved in directing police presence to targeted areas. An established literature studies the effect of police hiring, police deployments, and police hotspots on crime. Yet, we know little about whether local police presence has disparate racial impacts. In this paper, I estimate the effects of directing police presence to predictive policing boxes on crime and where there are disproportional racial impacts on who is arrested. I collect a novel dataset on predictive policing box locations, crime incidents, and arrests from a major urban jurisdiction in the United States where a leading predictive policing technology called PredPolis used.



L-R: Prisoners in yard, image of prison in black and white



Exploring the Socioeconomic Impact of Pregnancy Termination Access in Australia

Dr Rebecca McKibbin and Dr Gregor Pfeifer



Both Dr Rebecca McKibbin and Dr Gregor Pfeifer are Senior Lecturers in the School of Economics. Both are applied micro economists who have research interests in health economics.

Societal impacts of data-driven algorithms *Continued*

"PredPol is a leading predictive policing technology deployed in 60 jurisdictions as of 2015."

To estimate causal effects, I isolate quasi-experimental variation in police presence using an arbitrary chance in the PredPol system that slightly altered the predictive policing boxes delivered to law enforcement and where they are instructed to patrol. My research design exploits an exogenous change in the set of boxes that are delivered to Law Enforcement. The change happened in 2019. Before the change, the boxes

are generated using a set of 5 crimes. After the change, PredPol added two more crime types to the original set: residential and commercial burglary. That change creates quasi-experimental variation that I exploit to circumvent the issue that the highest crime risk places are the PredPol boxes.

Algorithm-induced police presence decreases serious property and violent crime. At the same time, however, I find that algorithm-induced police presence has disproportionate racial impacts on arrests for serious violent crimes as well as arrests in traffic incidents. There are disproportionately more traffic incident arrests for black than white

motorists, and there is a decrease in serious violent crime arrests for white individuals with no proportionate decrease for black individuals. These findings inform the policy-relevant impacts and trade offs involved in directing police presence to predictive policing boxes.

Although abortion is legal in Australia, and covered by Medicare and the Pharmaceutical Benefits Scheme (PBS), it is still difficult for many women to access pregnancy termination (abortion) services. This is especially true for those living outside major cities. In rural and regional areas, the availability of pregnancy termination services is often limited, with fewer clinics and healthcare providers offering them. This results in significant challenges such as long travel times and high transportation costs, further contributing to regional inequalities in access to essential healthcare.

In our research we are investigating how access to abortion services affects the economic well-being of Australian families, proxied by, for example, employment status, individual and combined earnings within families, and the degree to which a household's financial security relies on government support, like welfare payments. Specifically, we are currently studying if

utilisation of abortions in Australia changed when the abortion pill (RU-486) was listed on the PBS in 2013 and, in turn, examining how the economic outcomes of affected families' evolved over time.

"Economic theory suggests that increased access to abortion will lead to reduced childbearing, which in turn enhances women's ability to participate in the workforce and pursue education."

These improvements are expected to result in higher-paying jobs and greater economic security for women. Moreover, decisions about employment and education are often made at the family level rather than

individually, especially among partnered individuals. Therefore, we anticipate that improved access to abortion may shift intra-household bargaining dynamics, potentially influencing partners' decisions regarding work and education. Importantly, these changes could have cascading effects on existing children within the household, underscoring that the economic impact of abortion access extends well beyond women alone.

Up until recently, data availability has been a significant limitation in researching this topic in Australia, which was highlighted in the 2023 Senate Inquiry, *"Ending the postcode lottery"*. The absence of a national registry for abortions has hindered large-scale population studies on usage of abortion services.

Additionally, Australia has also lacked the necessary data linkages to answer questions about how a health care

Exploring the Socioeconomic Impact of Pregnancy Termination Access in Australia

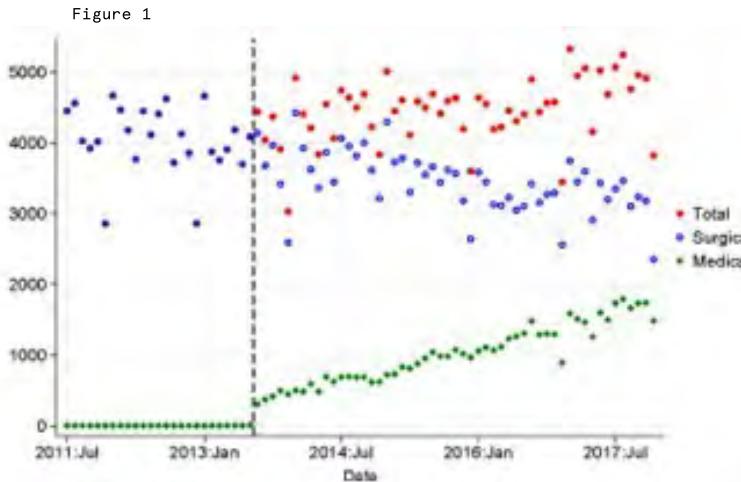
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service such as an abortion affects economic outcomes, such as employment status, individual and combined earnings within families, and the degree to which financial security relies on government support, like welfare payments.

These data limitations are not unique to Australia. However, due to recent advances in data availability, Australian researchers are now in a position to study questions around abortion and significantly contribute to the international conversation by examining the effects of abortion on families, not just on women. For example, the implications of access to the abortion pill is currently at the front and centre of the United States policy debate, with access to surgical terminations (the older technology) limited in many states due to the U.S. Supreme decision in "Dobbs v. Jackson" (2022) Women's Health Organization.

This project is still in its early stages, but the preliminary results are promising. To examine follow-on effects like employment or income, we need the PBS listing to impact overall abortion usage.

Figure 1 illustrates how the number of abortions claimed through the MBS and



PBS in Australia has changed over time, distinguishing between medical and surgical terminations (this data includes miscarriages that require medical intervention). From the graph, we observe that following the PBS listing of the abortion pill, there is an increase in total abortions and also that over time there is an increasing share of abortions being performed medical as opposed to surgically. It's important to emphasise that these results are purely descriptive, and there are potential confounding factors to consider. To rigorously assess whether there has been a true increase in abortions, we apply statistical methods in our analysis.

The statistical analysis confirms that the listing of the abortion pill on the PBS has

contributed to an increase in abortions, as well as a reduction in births. Our next steps involve examining the impact on household economic outcomes, such as employment, earnings, and welfare participation. We also plan to explore how abortion access affects different sub-groups within the Australian population. This research aims to identify not only which groups make the most use of abortion services but also for whom the economic effects are most pronounced.

"Our goal for this project is to drive policy impact in Australia while also contributing to a broader international conversation on how abortion access affects families".

By understanding the effects on specific subpopulations—whether defined by age, socioeconomic status, or geographic location—we can offer policymakers quantitative insights on where to allocate resources for abortion services. This approach aims to reduce inequities not only in healthcare access but also in economic outcomes.



L-R: Figure 1, female discussion group, award programs



Award Highlights

The School of Economics proudly recognises the outstanding achievements of our academic and student award recipients from 2023 and 2024



Staff Awards

Congratulations to our academic recipients from 2023 & 2024

We are proud to recognise the exceptional teaching and research excellence of our academic colleagues at the School of Economics.

Faculty of Arts and Social Sciences Excellence Awards (Teaching)

Teaching Excellence Award

Associate Professor Russell Toth (2023)

Commendations for Teaching Excellence Award

Dr Anastasia Burkovskaya (2023)

Dr Ashani Amarasinghe (2024)

Faculty of Arts and Social Sciences Excellence Awards (Research)

Impact Award

Professor Tiho Ancev (2023)

Early Career Researcher (ECR) Excellence Award

Dr James Graham (2024)

Research Collaboration Award

Dr Ashani Amarasinghe and Associate Professor David Ubilava with Professor Justin Hastings and Professor Andrey Vasnev (2024)

Deputy Vice Chancellor Research (Research Excellence and Inclusion)

Laffan Prize

Dr Jordi Vidal-Robert (2024)

Brown Prize

Associate Professor Marian Vidal-Fernandez (2024)



L: FASS Teaching Awards 2024, from left to right, Professor Matt Maguire, Dr Ioana Dumitru, Dr Ashani Amarasinghe, Dr Masafumi Monden, Dr David Blunt, Henry Maher, Associate Professor Jan Shaw

Student Awards

*Congratulations to our winners from 2023 * 2024*

Each year, the School of Economics at the University of Sydney proudly hosts its students awards ceremony to recognise the remarkable achievements of our students, celebrating this special occasion alongside their families, friends, donors and academic community.

At our 2023 and 2024 ceremonies, we were privileged to welcome back Economics alumni Gian-Piero 'Gigi' Lovicu (RBA) and Michelle Mountford (ACCC) respectively. Both delivered inspiring addresses to our students. The School was fortunate to be joined by senior faculty leaders, Professor Lisa Adkins, Dean of FASS, and Associate Professor Jan Shaw, Associate Dean (Education), FASS, who delivered Dean addresses at respective ceremonies. Our Head of School, Professor Garry Barrett, delivered the welcome address at both ceremonies. We would like to thank our generous donors for their continued support. We are proud to present our list of student prize and scholarship recipients from our award ceremonies.

Arthur Oakes Memorial Prize for History of Economic Thought

John Michael Mentzines (2023)

George Penrock (2024)

Class of 1966 International Transition Prize

Avish Chand Sharma (2023)

Yanjie Cui (2024)

Donald George Crew Memorial Prize for Economics III

Haoxiang Zhang (2023)

Sile He (2024)

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

Ella-Rose Webber (2023)

Xuantong Ye (2024)

Emily McWhinney Memorial Prize in Economics

Nathan Keith Duncan (2023)

Olivia Grace Carrozzi (2024)

Frank Albert Prize for First Year Economics

Rebecca Elizabeth Wilcox (2023)

Pulkit Athavle (2024)

Frank Albert Prize for Second Year Economics

Irene Wu Xue (2023)

Ayesha Shireen Chaudhary (2024)

Frank Albert Prize for Third Year Economics

Yiran Chen (2023)

Russell Darmawangsa (2024)

Yuzhe Wang (2024)



R: School Awards 2023 group winners, from left to right. Olivia Sarah Taylor, Avish Sharma, Nathan Keith Duncan, Nicholas Rhys Mizen, Callan Skeete Brown, John Michael Mentzines, Rebecca Elizabeth Wilcox, Ella-Rose Webber and Khloe Anne Lizardo



Geoffrey Dale Prize for Third Year

Yiran Chen (2023)
Russell Darmawangsa (2024)
Yuzhe Wang (2024)

GS Caird Scholarship in Economics II

Irene Wu Xue (2023)
Ayesha Shireen Chaudhary (2024)

Joye Prize in Economics

Olivia Sarah Taylor (2023)
Nicholas Rhys Mizen (2024)

Kelvin Dodge Scholarship

John Michael Mentzines (2023)
Lauren June Kwong (2024)

Michael Casper Blad Memorial Prize for Economic Theory

Callan Skeete Brown (2023)
Nicholas Rhys Mizen (2023)
John Michael Mentzines (2024)

Peter Groenewegen Prize in Economics

Ke Shen (2023)
Ming Kit Ho (2024)

Randolph G Rouse Prize in Economics

Olivia Sarah Taylor (2023)
Nicholas Rhys Mizen (2024)

Sandra Cadwallader Indigenous Economics Scholarship

Emma Jane Downward (2024)
Baden Edward Kruger (2024)

The Judith Yates Essay Prize in Economics

Khloe Anne Lizardo (2023)
John Michael Mentzines (2024)

Walter Noel Gillies Prize for Best PhD Thesis in Economics

Michaela Haderer (2024)

Scholarship with Impact

Emma Downward



The Sandra Cadwallader Indigenous Economics Scholarship is a \$50,000 yearly undergraduate scholarship to support Aboriginal and Torres Strait Islander students study a Bachelor of Economics.

Meet Emma Downward, Bachelor of Economics student at the University of Sydney. She shares her first year with the Sandra Cadwallader Indigenous Economics Scholarship and her experience.

Hi, I'm Emma Downward. Originally from Melbourne, I moved to Sydney for university, and the experience has been life-changing in many ways. The Sandra Cadwallader Indigenous Economics Scholarship has allowed me to live on campus, fully immerse myself in my studies, and build lifelong friendships. Being on campus has made adjusting to university life easier, and I'm so grateful for the support that has made this possible.

Developing a Passion for Economics and Equity

My interest in economics grew from a desire to understand the real-world impacts of policies on people's lives. I'm particularly passionate about the role economics can play in addressing issues of equity and supporting communities, especially Indigenous communities. I hope to use my studies

to make a difference to mob and contribute to economic development in Indigenous communities. This scholarship has enabled me to focus on this goal, knowing that I'm supported in pursuing my passion.

Academic Growth and Upcoming Opportunities

This first year has been challenging yet rewarding, especially through subjects like Macroeconomics and Economic Statistics. These courses have deepened my understanding of the economic issues that impact different communities and inspired me to think critically about the future. Next year, I'm excited to take Indigenous Economics, which will help me build the knowledge I need to contribute back to my community.



L: Top Row: Gian Lovicu 2023 Awards address, Haoxiang Zhang is presented with award from Associate Professor Marian Vidal-Fernandez, Michelle Mountford 2024 Awards address, group picture of 2024 award winners, from L - R, Baden Edward Kruger, Nicholas Rhys Mizen, Xuantong Ye, John Michael Mentzines, Michaela Haderer, Pulkit Athavle, Russell Darmawangsa, Olivia Grace Carozzi, Ayesha Shireen Chaudhary, Ming Kit Ho, Lauren June Kwong, Emma Jane Downward and Yanjie Cui

R: Emma Downward with Dr Shauna Phillips at Awards 2024

Scholarship with Impact Continued

In addition, I'll be starting a summer internship with Commonwealth Bank's Business Banking Major Client Group. This hands-on experience is a fantastic opportunity to apply what I've learned in a real-world setting, working with major clients to address their business needs and challenges. I'm looking forward to learning from this role and gaining insights that will shape my future career.

Gratitude and Future Aspirations

The Sandra Cadwallader Indigenous Economics Scholarship has made a significant difference in my university experience. It's given me the freedom to focus fully on my studies without the added pressure of multiple part-time jobs. I'm deeply grateful for this support and for Peter and Sandra Cadwallader's belief in students like me. This

scholarship isn't just financial assistance—it's a statement of trust in our potential, and it motivates me to work hard and make the most of my opportunities.

"Thank you again to Peter and Sandra Cadwallader and their family for their generosity. It's my hope that, through this scholarship and my studies, I can contribute to building a more equitable future for all."



Find out more:

Click on the short link below to find out more about the Sandra Cadwallader Indigenous Economics Scholarships:

bit.ly/cadwallader



Network Highlights

The School of Economics is committed to strengthening our network of alumni, industry and community





The Bee Dance Seminars

Dr Jiemai Wu

Dr Jiemai Wu is the Bee Dance Convener and Thesis Coordinator at the School of Economics at the University of Sydney. She is passionate about connecting economics students with real world careers through the Bee Dance Seminar Series.

In 2022, a group of exceptional Dalyell students I was mentoring came to me with a shared concern: career guidance. They expressed a need for clearer direction in planning their futures beyond the classroom. I realised that despite our best academic efforts, many students – especially those early in their studies – felt uncertain about how to translate their education into a career. I knew they needed a platform that would offer guidance, inspiration and practical advice from those who had already walked the path. And so, the Bee Dance was born.

The Hive

The concept behind Bee Dance is simple yet profound. Bees in the wild communicate the location of food sources by performing a figure-eight dance. They share valuable information with their colony, guiding them to new opportunities. In this way, the Bee Dance Seminars aim to provide economics students with valuable insights into potential diverse and exciting career paths through first hand experiences from alumni.

Initially I'd hoped students would naturally figure out their career directions on their own. After all, as economists, we often believe in the power of the "invisible hand" to guide outcomes. I discovered even my brightest students were searching for career direction and guidance. It was time to reach out to my former students – alumni who had made their mark in the world—and invite them back to share their experiences.

"I felt inadequate to give such guidance because I, like most of our academics, have not held any full-time employment outside of academia."

The first seminar took place in a modest seminar room in the southeast corner of the Quadrangle building, where curious students met enthusiastic alumni eager to make connections and offer advice. These alumni became the "bees," guiding the current generation of students with their hard-earned wisdom.

The swarm

Since then, the Bee Dance Series has blossomed into a key part of the academic environment. The School of Economics has hosted 13 seminars to date, featuring 25 speakers from a wide variety of sectors, representing both public and private industries and offering an invaluable array of perspectives. It provides a platform for alumni to connect with students, share their career stories, and inspire the next generation of economists. What started as a small, informal gathering is now an official event series within the School of Economics.

The overarching goals of Bee Dance Seminars are simple:

1. **Provide real-world examples:** how economics plays a role in diverse industries, from government and finance to healthcare and education.
2. **Inspire early career thinking:** Bee Dance helps



students consider career goals early by learning from those who have successfully navigated their paths, shaping their university experience to align with future aspirations.

3. **Strengthen the alumni network:** The ultimate goal is to build a community that bridges generations of economists. By providing a platform for alumni to offer mentorship and connect with students, the program creates a supportive environment that extends beyond graduation.

Unlike traditional recruitment events, Bee Dance emphasises professional development and personal growth over hiring. Speakers aren't recruiters but mentors—like "older siblings"—who share their unique journeys to guide and inspire students.

"Bee Dance shifts the focus from recruitment to professional development and personal growth."

Bee Dance fosters a relaxed atmosphere with candid off-mic Q&A sessions, where students ask tough questions about salary expectations, work-life balance, and challenges for international graduates. Peer-like interactions encourage open discussions, helping students clarify their career paths and goals. Unlike traditional employer talks, Bee Dance showcases diverse and unconventional careers, from digital healthcare to education and beyond.

Our series diversifies the professional perspectives students are exposed to, offering insights into industries and sectors that are under-represented in academic career guidance for economics.

The sweet rewards: Bee Dance's impact

The Bee Dance Series has created a buzz, drawing students from diverse fields and earning overwhelmingly positive feedback. Academic colleagues from the School of Economics have praised its careful planning, while students have valued the real-world insights shared by speakers.

Ratings for recent seminars have been consistently high. For example, students who attended the February, March, and August 2024 seminars rated them 5/5, 5/5, and 4.67/5, respectively. More importantly, feedback comments have highlighted the value of the Q&A sessions, with one student noting that it was "the most informative Q&A session I've attended." Others mentioned how the seminars helped them refine their resumes and plan for their future careers.

The nectar of giving back

At Bee Dance, every career journey is worth telling. No matter how winding, unconventional or unexpected, your story has the power to inspire and guide the next generation of bees- and economists. Whether you've carved out a niche in a lesser-known field, overcome challenges as an international student, or ventured into an entirely new industry, your experiences can provide invaluable insights for those just beginning their own journeys. This isn't about corporate pitches or job advertisements.

It's about sharing your story in a way that's personal and meaningful, connecting with students as a mentor and friend.

Share your story

Bee Dance Bee Dance offers alumni a platform to reflect on their own journeys while giving back to the University Community. "Together we can guide the next generation of economists towards success!". Connect with us:

econ.connect@sydney.edu.au

Watch the Bee Dance on YouTube

The Bee Dance Seminar Series on YouTube. Click the URL for more details.

bit.ly/BeeDanceSeminars



Leadership in Transition

In Conversation with Past and Future Presidents of the Economics Society

The Sydney University Economics Society, or as it's colloquially known, EconSoc, is Sydney University's leading society for students interested in economics or econometrics.

We speak with outgoing EconSoc President, Tameea Lock.

Tameea, can you please tell us more about the Economics Society?

The Sydney University Economics Society (EconSoc) aims to enrich University life for economics students. The Society provides the economics community with a variety of social, education and career focused events enabling students to grow both personally and professionally.

EconSoc is a community of over 850 students whereby individuals can forge long-lasting connections with their peers to support them during university and beyond.

The Society also aims to broaden students' horizons by providing opportunities to engage with industry professionals in both the public and

private sector, allowing students to discover new interests and career paths. Students are also given the opportunity to apply their learning beyond the classroom through skill-development workshops, essay competitions and case competitions.

EconSoc is an ever-evolving society that is continuing to introduce new

events and initiatives to adapt to students interests and needs with the goal to enhance their overall university experience.

Looking back, what were the key events and milestones over the past two years?

EconSoc has achieved significant growth over the past two years and reached a milestone of offering 25 events to its members in 2024 across various portfolios. In organising these events, EconSoc aimed to broaden its reach both within the university and beyond, collaborating with various societies and industry partners. Key highlights of the year include events such as the Industry Night, the Winter Mentoring Program, the Women in Economics Night and the Commonwealth Treasury Case Competition.

The Society also underwent constitutional change by introducing two new officer roles - a Diversity, Equity, and Inclusion Officer, and Competitions Officer. These roles reflect EconSoc's commitment to

fostering inclusivity and broadening our event offerings.

EconSoc further strengthened its partnership with the School of Economics, participating in various high school outreach events coordinated by the School. During these engagements, members of EconSoc's executive team shared their personal experiences to inspire and provide prospective students with insights into university life.

From a personal perspective, what has this experience brought you?

2024 has been an incredibly rewarding experience and a highlight of my university journey. It allowed me to connect with inspiring individuals, both peers and industry professionals, who have encouraged me and sparked new interests in economics. This journey has also underscored the power of effective collaboration and teamwork while providing opportunities to further refine my leadership skills.

A standout aspect of this experience was being a part of a dedicated and

passionate executive team. Together, we pushed boundaries to deliver innovative and impactful events. One of my personal highlights was organising a negotiations workshop in collaboration with Dr Alex Chan from Harvard University. This event creatively bridged students' understanding of game theory with real-world business negotiation in an engaging and interactive forum. Another memorable milestone was collaborating with the Commonwealth Treasury for the first time to host a case competition. It was particularly rewarding to see many first-year students enthusiastically participating, showcasing their talent and passion for economics.

I am about to complete my Bachelor of Arts (majoring in Economics) and will then finish the remaining two years of my Bachelor of Laws. Upon graduating university, I hope to combine my passion for economics and law by practising in competition law, and one day return to studying economics by completing a Master of Public Policy.





How can our community support EconSoc?

If you are an *alumnus* or *industry* professional...

We'd love to have you at our events!

If you haven't previously been in contact with us, please send us an email at:

 enquiries@usydeconsoc.com

Tell us what *degree* you studied, what *year* you graduated and *your role now*. Additionally it would be great if you could *share* any *graduate roles* or *internships* at your firm when they become available.

Leadership in Transition

In Conversation with Past and Future Presidents of the Economics Society

We hear from incoming EconSoc President, Ryan Langley.

Ryan, you are the new President of the Economics Society – can you introduce yourself?

I'm going into my third year studying a Bachelor of Economics majoring in Advanced Economics and Data Science. My favourite area of economics is applied microeconomics, and I love finding complex datasets to apply my data science knowledge.

How would you describe EconSoc? What is your vision for the future?

EconSoc plays a vital role in shaping both the social and professional journeys of our members. Through our professional development initiatives, we empower students to take the first

steps toward building their ideal careers. Our events and programs provide clarity on career aspirations while equipping students with the skills and networks needed to achieve them.

At the same time, our social events are designed to create a strong sense of community within and across cohorts. For newer students in particular, the friendships formed at these events can significantly enhance their university experience.

My vision for the society is for it to help foster a greater sense of community within economics cohorts, and to improve the university experience for

all economics students, whether they are undergrad or postgrad, domestic or international. Our key priorities this year are to enhance professional development opportunities by building stronger connections with industry professionals and academics, while also enriching the social experience through more frequent social events. Another priority is to foster greater engagement with postgraduate and international students, as these groups are currently under-represented in our Society's initiatives.

Read more on the Economics Society:

 <https://bit.ly/EconStudentSociety>

If you are an *academic*...

We'd love for you to share any *opportunities* you might have to *involve students in research*. One of our goals in 2025 is to increase student interest in research & postgraduate study, which we can only do with *your help*.

You can reach us at:

 enquiries@usydeconsoc.com

If you are a *student*...

The biggest way you can help is by showing up to our events!

Helping us build a stronger community helps every economics student.



Fostering global partnerships and international collaboration

The past 18 months have been an eventful and productive time for the School of Economics. We are excited to share some key highlights from our activities and events showcasing successful initiatives, global partnerships and community collaboration.

Adam Smith turns 300!

On 16 June 2023 the School of Economics hosted a public lecture celebrating the life and thought of Adam Smith, one of the great founding figures of the modern social sciences. At the initiative of the University's School of Economics, the event had been aligned with the 'Smith Around the World' lecture series being led by our partner institution, the University of Glasgow, and involving participation of leading universities across the globe. To mark this historic occasion and gain insights into the life and contributions of this historic figure, an audience of economists, alumni,

researchers and students gathered at the Social Sciences Building to hear from distinguished historian of economics and authority on Adam Smith, Emeritus Professor of Economics, Tony Aspromourgos.

The School of Economics and the Faculty of Arts and Social Sciences were delighted to continue Adam Smith Tercentenary celebrations by hosting public lecture by the British journalist and author, Sir John Kay in November 2023.



Our student voices heard

Global Voices is a youth-led Australian not-for-profit committed to developing the next generation of leaders by providing practical experience in policymaking, international relations, and diplomacy. Global Voices runs multiple delegations across the globe, including the Y20 Global Summit and the Commission on the Status of Women (CSW). The Faculty of Arts and Social Sciences provides support and funding to the Global Voices Scholarships. In 2023, two Faculty of Arts and Social Sciences Global Voices scholarship recipients, including Master of Economics student Meg Yates, travelled to New York to participate in the CSW. The CSW serves a critical role in overseeing the implementation of international agreements on gender equality

Bridging Borders

In August 2024, the School of Economics, under the leadership of School academic colleagues Dr Dakyung Seong and Dr Won-Ki Seo, held a joint economics research symposium with Sungkyunkwan University (SKKU) from South Korea. The event brought together recent graduates, current students, and 16 SKKU students, providing them with a platform to present their work, receive feedback from peers, explore potential academic collaborations, and improve their academic communication skills. This event was a great example of international collaboration in action, offering a unique opportunity for students to connect in person, exchange ideas, and discuss their projects.

Two Countries, One Degree

When discussing international collaboration within the School of Economics, the Dual Degree program between the University of Sydney (Bachelor of Economics) and Sciences Po is a standout example. Students in this program spend their first two years in France at Sciences Po, before relocating to the Faculty of Arts and Social Sciences at the University of Sydney to complete their third and fourth years, earning either a Bachelor of Arts or a Bachelor of Economics. This program highlights the strong international partnerships that offer students a unique, globally focused education.



Find out more on the Dual Degree

For more information about the Bachelor of Arts (Dual Degree: Sciences Po, France) click on the URL below.

 bit.ly/BArtsDualDegree

Econ Connect

Outreach and engagement activities

In 2024 the School was thrilled to welcome an Engagement Officer to the professional team in 2024, a role that played a pivotal part in developing initiatives to enhance student engagement, foster industry collaboration, strengthen alumni involvement, and expand outreach efforts.

The snapshot below highlights the key events and initiatives that shaped an exciting 18 months for the School of Economics.

Prospective student outreach

High School engagement

We hosted a number of in person visits across high schools in NSW, including:

- St Aloysius' College
- Sydney Grammar
- Cranbrook
- Caringbah High School
- Sydney Secondary College Blackwattle Bay Campus

We will continue to extend our outreach programs to a wider network of high schools in 2025 including in-person and virtual tours, talks, and events with schools throughout New South Wales.



L: Dr Mengke Wang and Professor Tim Fisher speaking with prospective students at Info Day 2024

If you, your school, or organisation, are interested in being involved we would love to hear from you. [Connect with us directly using the email below.](#)

econ.connect@sydney.edu.au

We also held several high school-focused student recruitment events on the Gadigal Campus at the University of Sydney, catering to both our future domestic and international student base.

International University engagement

In 2024, the University of Sydney, for CET, hosted a cohort of international undergraduate students from Rikkyo University College of Economics for a short non-award group study program. The program was designed to help develop the skills students require to study or work overseas and give a glimpse into Economics at the University of Sydney. Representing the School of Economics was Associate Professor Marian Vidal-Fernandez and Dr Kelly Neil who delivered lectures on Economics of Human Capital and Environmental Economics respectively.

The engagement was well received, leading to an expansion of program delivery in 2025 to include Kansai University.

Domestic and international recruitment

Sydney Future Students Events

The School of Economics supported our Sydney Future Students team with a range of recruitment activities in 2023 and 2024 including course advice and support at Open Day, Info Day and Postgraduate Info Night.

Our dedicated academic and professional staff who attend these events to inspire the next generation of Sydney University students. It was great to see so many young people interested in jumping into the world of Economics through the following activities:

- International: High School Students (VCE & A-Level) Talks 1 & 2
- Career Advisors and Teachers Day (CAT Day)
- Regional Residential
- Experience Sydney Progression Day
- Global Open House (international)
- Yr 12 Future Focus
- Wednesday Webinar
- Tahgara Yarning Lunch
- Year 11 Future Focus
- Year 11 Regional residential Expo
- Gadalung Talk
- Pitch Fest
- Experience Sydney

A standout high school recruitment program delivered by the Sydney Future Students team is their Wednesday Webinar series in which a weekly presentation is delivered by an academic or professional staff member on a range of practical or informative topics.

In 2024 Professor Andrew Wait delivered a deep dive into the world of Economics and specifically the structure, requirements, and pathways for prospective students considering studying Economics at Sydney.

The presentation was well received and proved a great opportunity for prospective students to learn about their study options, make a connection with the School, and have their questions about Economics answered at an important stage in their educational development.

Industry

Business Educators Australasia Conference 2024

As a member of Economics & Business Educators NSW (EBE), the School of Economics participated in the EBE Business Educators Australasia Inc. (BEA) Conference. This biennial conference serves as a pivotal platform for secondary school business, economics, commerce and legal studies teachers to exchange knowledge, ideas, and innovations.



R: Professor Stephen Whelan, Jonathan Crabbe, Jenelle Rutherford and Associate Professor Aarti Singh at BEA Conference 2024, Ross Gittins and Associate Professor Mark Melatos at student masterclass event March 2024

Celebrating 50 Years of Ross Gittins

Prior to the public lecture in honour of Ross Gittins 50 years at the Sydney Morning Herald, the School of Economics hosted members of the ABE. This was a great opportunity to showcase our facilities within the Social Sciences Building. Professors Hugh Harley and Agnieszka Tymula led a tour of the facilities including our state-of-the-art Behavioural Lab.

Associate Professor Mark Melatos from the School of Economics, in collaboration with fellow Faculty of Arts and Social Sciences Associate Professor Fiona Martin of Media and Communications (MECO), and Professor Liz Hill of Political Economy, from the School of Social and Political Sciences (SSPS) organised a student masterclass with Ross Gittins, which was also held prior to the public lecture. The student session was moderated by Associate Professor Mark Melatos. Students from the School of Economics, SSPS and MECO were fortunate to ask Ross questions, and hear Ross' insights of industry, detailing the dynamic nature of economics reporting and communication.



Econ Connect

Continued



Employer Talk Series

Every year we invite back our industry employers and partners to host a presentation to our Honours and Master's students on internship opportunities and graduate programs.

We would like to thank the following organisations for supporting our Employer Talk Series:

- Australian Energy Market Commission AEMC
- Deloitte
- E61
- EY
- Houston Kemp
- McKinsey & Company
- NSW Treasury
- Oxford Economics
- Productivity Commission
- RBB Economics

Keen to get involved with the First in Family Mentor Program?

If you are an alumni and would like to take part in the First in Family 2025 or future years, we would love to hear from you. Please email us:

econ.connect@sydney.edu.au

Alumni

EconConnect: Alumni Insights Panel and Networking Event

In 2024 we launched a new alumni event aimed at building and strengthening our young alumni community. This event, held at the University of Sydney CBD campus, involved an alumni panel discussion followed by networking opportunities. It was a great opportunity for our new and established alumni to network and form meaningful connections.

A massive thank you to our alumni, Gian-Piero 'Gigi' Lovicu, for hosting the panel discussion on the night, and our three panellists, Chirine Dada, Aleks Vickovich, and Jess Hurford.

We are planning to hold similar events for our young alumni community in 2025 and connecting with our ever-growing alumni network.

First in Family mentoring program

Our First in Family Mentoring Program is a staple School initiative running since 2018.

The program pairs second and third-year students who are the first member of their family to attend University with Alumni mentors.

The program aims to provide an avenue for students to seek accessible advice and guidance directly from industry members leading the way in Economics. Students can learn from their alumni mentors the best ways to enter the workforce, exploring their career options, development of employability skills, and application/interview best practice.

In 2023 we were fortunate to have six alumni mentors take part in the program. We would like to thank the following mentors, Robert Montgomery, Nadia Schiavon, Chirine Dada, Amelia Hill, Tricia Klinger, and Rahul Prajapati.

L: EconConnect Alumni Insights 2024 Panelists Gian Lovicu, Chirine Dada, Aleks Vickovich, Jess Hurford



In 2024 we were lucky to have nine alumni mentors volunteer to be part of the program. A massive thank you to Indu Balachandran, Tim Perich, Eliza Owen, Nadia Schiavon, Tricia Klinger, Rahul Prajapati, Michelle Mountford, Aleks Vickovich, and Joshua Sinn.



R: First in Family Launch 2023: Rahul Prajapati, Kai Li Chen, Tim Jordan, Amelia Hill Salter, Robert Montgomery, Callie Dibble, Sin Yi (Cindy) Choi and Teng Yong Khoo, Dr Juliana Silva Gonçalves speaking with students at Gadalung 2024, advertisement for ARTiculate 2024

Faculty collaboration

ArtSS Career Ready x Equity panel event

Hosted by the FASS Student Affairs and Engagement team, this event was specifically designed for Economics students. The panel featured three young alumni, Amanuel Woldemariam, an Economics Alumni working in corporate finance for Citibank; Annabel Tremain, who graduated in Social Sciences, Politics, and Economics and is now a technology analyst at Accenture and Hartley Dhyon: Hartley, an Economics Alumni, who currently serves in public service for the Australian Prudential Regulation Authority.

ARTiculate Talk Series

The ARTiculate Talk Series supports high school students and teachers with additional, free support by way of online recorded lectures that complement key areas of the HSC curriculum.

In 2023 Dr Christian Gillitzer presented on the topic of Macroeconomic and Fiscal Challenges, relating to the Stage 6 syllabus: HSC Topic 4 - Economic Policies and management.

In 2024 Dr IKM Mokhtarul Wadud delivered a presentation entitled 'Exploring Australia's balance of payments and trade dynamics in a global context'. This presentation was highly requested by teachers throughout NSW as it helped to clarify and contextualise a difficult portion of the Economics HSC syllabus (Topic Two - Australia's Place in the Global Economy).



Dr IKM Mokhtarul Wadud
Senior Lecturer, Economics
ARTiculate Economics - Exploring Australia's balance of payments and trade dynamics in a global context

econ.connect@sydney.edu.au



From an economics degree to leading data analytics and research

Aja Manu

Economics graduate, Aja Manu, explains his journey from a child interested in the way the world works to his current role in Research & Data Science at leading private equity firm, CPE Capital (CPEC).

Aja graduated from the University of Sydney with First Class Honours in 2004 and commenced his career shortly thereafter with BIS Shrapnel. Here, he refined his expertise in macroeconomic research and forecasting – he also worked as a tutor in the School of Economics at the University of Sydney.

“From a very young age, I was curious about what was happening in the world and why things were the way they were,” said Aja. “It was this curiosity that led me to study economics at high school and to continue that learning at the University of Sydney.

“My degree opened my mind to new perspectives and concepts, and when I moved into the workforce, I was able to bridge theory and practice. The ability to do this is what I believe I was looking for, even as a young child, and it is what I love about economics.”

For the past two decades, Aja has been a vital member of the CPE Capital team. CPEC specialises in strategic buyouts, founder partnerships, and growth investments for mid-market companies across Australasia.

Here, Aja leads the company’s data analytics and research function, which sees him heavily involved in evaluating potential investment opportunities and supporting CPEC’s portfolio of investee businesses.

“Understanding the drivers of a business and the people who operate it are key to what we do at CPE Capital,” said Aja.

“I always find economics to be a useful framework with which to analyse these factors. These principles enable me to assess a business’s long-term growth potential.”

It’s been an interesting two decades for Aja. The exponential shift in the way businesses access and use data to support decision making has allowed him to increasingly leverage the concepts and skills he learnt as part of his degree.

As his role expanded, Aja was drawn back to mentoring young minds. In 2018, Aja founded an intern program at CPEC, partnering with the University of Sydney under their Industry Placement Program (IPP). Since the commencement of this initiative, Aja has mentored close to 30 students through the 10 week program.

“The intern program is a nice way to maintain my engagement with the university, and to provide students an opportunity to apply their learnings in a real-world, business context,” said Aja.

An 'aha' moment in high school to shaping economic policy

Michelle Mountford



Michelle Mountford is a Principal Economist at the Australian Competition and Consumer Commission (ACCC). The ACCC “makes markets work for consumers” and Michelle’s current role contributes to that through regulating natural monopolies in infrastructure, such as rail, gas, water and postal services.

Michelle’s career has spanned the private and public sector, including working in economic consulting at Deloitte Access Economics, assessing local government contributions plans at the Independent Pricing and Regulatory Tribunal (IPART) and supporting the state’s economic recovery from COVID-19 at Investment NSW. In 2022 Michelle had the opportunity to participate in a Jawun Secondment, using cost-benefit analysis to make the case for tri-state government support for an improved child protection model to improve outcomes for Indigenous families in remote central Australia.

Interest in economics

Michelle’s interest in economics started from the moment she opened her Year 11 high school economics textbook for the first time. “It was like an ‘aha’ moment. Economics concepts make sense of the world we live in, and the decisions and tradeoffs made by people, society and governments.” High school economics was an eye-opener that sparked an ongoing passion for the way economics explains the everyday. Michelle’s favourite topics in economics include environmental economics, market failure and industrial organisation.

Degree influencing career

As university studies drew to a close, Michelle wasn’t entirely sure where a degree in economics was going to take her. “I started out worrying about making the “right” career moves – but I’ve found it doesn’t really matter. Every job is a great

learning opportunity – absorb what you can from each role and keep chasing new ways to stretch yourself.” Through her career, Michelle has particularly enjoyed ‘telling stories’ with economics – using economic concepts and models to explain what might happen in a particular scenario, or explaining why things occur the way they do.

The School of Economics was delighted to welcome Michelle as guest speaker for our School Awards Ceremony in 2023, where she delivered an inspiring speech to student award recipients. In 2024, Michelle was a mentor in the First in Family Mentoring Program, and enjoyed being able to pass on reflections from her own studies and career.

“Economics can take you anywhere – from estimating the value of clean water at Sydney’s coastal beaches to the economy, to making a case for government investment in the night-time economy, to assessing efficient costs of the rail network.”

First in Family Mentor Program

The power of Mentor-Mentee Collaboration



The First in Family Mentor Program heads into its seventh year at the School of Economics. If you're an economics student and are the first in your family to study at University, you can access professional guidance and support through mentoring.

We hear from mentor-mentee partners, Robert Montgomery and Kai Li.

Meet Our Mentor, Robert Montgomery

Robert Montgomery has been a dedicated mentor with the First in Family program for the past six years, offering invaluable guidance to undergraduate economics students as they consider their futures after university.

A graduate with a Master of Economics from the University of Sydney in 2011, Robert understands the challenges of university life first hand. Despite having parents and siblings who had been through the university system, he still found it tough to navigate how university worked and how his studies could translate into a career. This experience motivated him to become a mentor.

"I wanted to demystify the transition from uni to the workplace for students."

Robert has returned to the First in Family program every year, enjoying the opportunity to meet enthusiastic students at the beginning of their careers and connect with fellow alumni mentors at various stages of their professional journeys.

Meet Our Mentee, Kai Li

Kai Li, one of Robert's mentees, reflects on the profound impact the mentorship has had on his career path:

"I was incredibly fortunate to have Rob as my mentor in the School of Economics First in Family Program. His unwavering support and genuine commitment to my growth have been instrumental in helping me build my career profile and get back into the professional world.

"...Rob not only possesses a wealth of knowledge but also a remarkable ability to inspire and empower through his personal experiences and career path."

The mentor-mentee relationship between Robert and Kai has been a valuable one, with Robert offering Kai practical advice and career insights that have helped him shape his professional future. "I'm thankful for the support I received, and I hope that other students looking for direction can have similar experiences with mentors like Rob," Kai adds.



A message to our alumni community: Are you ready to be a Mentor?

If you are an alumni of the School of Economics, and feel you have valuable insights to share with our first in family students, please contact us using the email address below.

econ.connect@sydney.edu.au



Main Events in focus

A showcase of signature events at the School of Economics





Warren Hogan Memorial Lecture 2023

Besa Deda

The School of Economics hosted the 12th annual Warren Hogan Memorial Lecture on 8 November 2023. The keynote speaker was Ms Besa Deda, Chief Economist for several Westpac Group institutions, including St George Bank, Bank of Melbourne, BankSA, BT, and Westpac's Business Bank.

Besa discussed the causes and consequences of the current challenges in the housing market. Associate Professor Mark Melatos shares his insights.

Besa began by noting that she was taught by Professor Hogan while completing her honours year in Economics at the University of Sydney. Professor Hogan understood how important it is for academic economists to engage with their counterparts in the private and public sectors; an approach which, while more common now, was much rarer then.

And the current housing market issues Australia is grappling with represent precisely the kind of practical problem that would benefit from more of this kind of cross-communication between academia, industry practitioners and policymakers. Besa also made a point of acknowledging the memory of one of Professor Hogan's colleagues, the late Associate Professor Judy Yates – a housing market expert – and a mentor

to many economists in Australia over the years.

Regarding the housing market challenges facing Australia, Besa began by noting that housing ownership rates have fallen significantly over the last 30 years. This fall in the proportion of households without a mortgage has been particularly stark, falling from 42.5% in 1996 to under 30% in 2020.

It is important to note that this is before the latest significant upswing in house prices and interest rates. Moreover, the reduction in ownership rates – not surprisingly – has particularly affected younger age groups; the rate of decline in home ownership has been greatest among 25–34 and 35–44 year olds. Mortgages take longer to get and, once obtained, longer to pay off.

Looking across generations, each successive birth cohort has suffered a lower rate of home ownership (whether with a mortgage or without). And this deficit survives throughout the entire life cycle. That is, in the home ownership stakes at least, subsequent generations on average do not catch up to the home ownership rates enjoyed by their predecessors. Intergenerational inequity is perpetuated.

What has driven these changes in home ownership?

Besa noted that household income has failed to keep pace with rises in property values; referring to data showing that, over the last 50 years, household incomes have less than doubled while property values are roughly 5 times greater. Here too, equity has suffered as the impact has not been shared equally across the household income distribution. While the stratospheric rise in house prices has affected all households, the incomes of richer households have risen at a much faster rate than those at the lower end of the

distribution. The result is that while housing has become slightly less affordable for the richest households, it has become drastically less affordable for the poorest.

Besa also noted, that while house prices have risen in most countries around the world, the rise in Australia has been amongst the most extreme. The result – as Besa put it – has been that the gap between prices and incomes has been met with increased indebtedness. Australia has one of the highest levels of household debt in the world.

Among the reasons for the rapid increase in house prices in Australia has been the fact that the supply of new dwellings, while trending upwards, has not managed to keep pace with booming migration levels. The result has been a chronic undersupply of housing, let alone affordable housing. Moreover, a move to smaller household sizes post the pandemic years has further increased demand for limited dwellings. Besa notes that all indications are that this mismatch is likely to get worse before it gets better. To make matters worse, public and social housing, which in the past may have been expected to pick up some of this slack, has collapsed. The inevitable result has been increased homelessness.

Of course, there have been numerous winners from the rise in house prices –



namely, older generations who were able to buy their houses when they were more affordable and then benefited from numerous generous tax breaks associated with home ownership and property investment.

As Besa notes, this has, among other things, encouraged an inefficient use of the existing housing stock; numerous dwellings either lie empty or are under-occupied. Significant tax breaks for housing investment appear not to have addressed this problem. It appears, therefore, that while

"Australia's housing market has created significant wealth for some, it has also created significant wealth inequality."





Warren Hogan Memorial Lecture 2024

The Hon Angus Taylor MP

The School of Economics hosted the 13th annual Warren Hogan Memorial Lecture on 16 October 2024. The keynote speaker was The Hon Angus Taylor MP, Shadow Treasurer, Federal Member for Hume.

The Hon Angus Taylor reflects on the benefit of his Economics studies at the University of Sydney, and shares insights on his 2024 lecture.

What motivated you to study Economics?

Growing up in a farming family in Southern NSW economics and politics was always around the kitchen table. The price of wool, meat, interest rates, inflation and how the economy worked were always part of the conversation.

I didn't study economics at school, but I was given a copy of "The Worldly Philosophers" by Robert Heilbroner (a wonderful overview of the history of economic thought) and I was hooked. While I also studied law (which I enjoyed) economics applied rigour to hard problems in a way that appealed to me enormously.

How did your time at the University of Sydney shape your career path?

I went on to study postgraduate economics at Oxford on a Rhodes Scholarship before starting at McKinsey. Much of my work at McKinsey and beyond had a strong economics bias. Whether it was game theory applied in business or applying market design inside large bureaucratic organisations, those economic foundations were incredibly powerful.

Of course, in entering politics after a 20-year career in management consulting, I am involved in economics on a daily basis. Whilst my consulting career was less focused on

macroeconomics, the economics of inflation are around the kitchen table again after a 30-year break.

What skills or lessons did you learn during your education that have been particularly valuable in your career?

At an intellectual level, the greatest legacy of any University degree is learning to solve hard problems. But we shouldn't underestimate the benefits of being around super smart, highly motivated people, which can be infectious. Universities provide the environment and it's enormously important to make the most of it. I found it incredibly exciting and rewarding.

What advice would you give to current Economics students who want to start a career in politics?

We need more people in politics with a strong background in economics. Politics is not for the faint-hearted, but it is also enormously important. While some in politics are (and need to be) there for much of their career, I think we need people who get outside experience first.

How did Professor Hogan's teaching influence your career and/or studies?

Professor Hogan was a mentor to me – I wouldn't have pursued my career without his input and support. He clearly loved teaching and saw the power of economics to solve real-world problems. He encouraged me to apply for the Rhodes Scholarship and to continue studying economics.

"Professor Hogan was a mentor to me – I wouldn't have pursued my career without his input and support."

Can you tell us a bit more about your lecture?

The economic principles that people like Warren Hogan taught set Australia up for decades of unprecedented prosperity. We are now facing economic challenges we haven't seen for decades, with a resurgence of inflation combined with a sluggish economy. The aspirations of many Australians are not what they once were. Now is the time to rediscover those foundational economic principles that delivered our prosperity. Warren Hogan was relentlessly focused on those principles in his teaching in the 1980s when I was his student. The lecture focused on applying the principles he taught, in a contemporary context.



L - R: The Hon Angus Taylor MP delivering speech at 2024 Warren Hogan Memorial Lecture, guests in foyer of Social Sciences Building at Warren Hogan Memorial Lecture 2024, Vice Chancellor Professor Mark Scott AO with Hon Angus Taylor MP and Professor Garry Barrett talking at the Warren Hogan Memorial Lecture 2024



RC Mills Memorial Lecture 2024

Professor Lorraine Dearden

The School of Economics was delighted to host the RC Mills Memorial Lecture on 30 May 2024. The keynote speaker was Professor Lorraine Dearden from University College London (UCL), who highlighted the need for early education investment to improve tertiary access.

Professor Hugh Harley shares insights from the lecture.

Across society, school students who attain the same level of educational attainment are equally likely to enter university. Strikingly, this result holds for UK, Australia, and the USA. The challenge is that student attainment depends on family and neighbourhood resources and support – it's much harder for students from disadvantaged families and regions (low SES children) to do as well at school as those coming from advantaged backgrounds (high SES children).

Professor Lorraine Dearden of University College London is a global leader in tertiary education access and funding. In presenting these research results, Professor Dearden stressed the core implication of those results: the fundamental importance of investment in early years support services, primary and secondary education, especially in areas with a high proportion of low SES children. "Ultimately, if we want to improve access to tertiary education, we have to improve quality of all pre-tertiary education. The evidence is clear that even pre-primary community support and education is very important in

achieving these outcomes for these individuals, let alone primary and secondary education."

Professor Dearden made these comments while delivering the 2024 RC Mills Memorial Lecture. Richard Charles Mills was Professor and Dean of Economics at the University of Sydney from 1922 until 1945. He was also an outstanding educationalist, including as Chairman of the Universities Commission from 1942; as one of the initiators of the Australian National University; and, from 1950, as Chair of the funding commission which largely established the post-war



tertiary sector in Australia. The University established the annual RC Mills Lecture in the late 1950s after Professor Mills' death. Having fallen into abeyance some 15 years ago, the University committed to re-establishing the RC Mills Lecture as part of the School of Economics centenary celebrations in 2022. Professor Dearden's lecture was the first in this new series.

Reflecting on her career to date, Professor Dearden stressed the importance of "GEDM" – good economics, data and methods. At root, this means interrogating the data in great detail, and not being seduced by summary statistics, such as averages. With student loan repayments, for instance, an average of all student loans will necessarily include those that are closer to being repaid and so give no meaningful insight into the repayment serviceability of new loans. Likewise,

using average incomes to assess serviceability will be skewed by higher incomes. In other words, GEDM in this case means understanding the different cohorts of borrowers, particularly based on the distribution of incomes.

"The Australian HECS system of income-contingent loans is far superior to the time-based repayment system we see in many other countries because it provides an in-built mechanism to allow for the different circumstances of students and graduates. By better managing risk, it promotes better equity of outcomes."

Professor Dearden shared analysis conducted for the Colombian government comparing income-contingent student loans with a time-based repayment system. The striking conclusion was that over the long-term these loans also delivered a much better repayment outcome for

the government – slower in the beginning but nearly 50% higher repayment over the long-term. By making repayments more manageable for young graduates, fewer dropped out altogether, leading to higher aggregate repayments to government over time.

In discussing these results, Lorraine paid tribute to Emeritus Professor Bruce Chapman AO of the Australian National University, who was instrumental in the establishment of the Australian HECS. In turn, Professor Chapman proposed the vote of thanks to Professor Dearden, reflecting on their working relationship of nearly four decades and in particular to Professor Dearden's laser-like focus on interrogating data to provide insight. As Professor Dearden said, "nothing gets the attention of policy-makers like using data to paint a compelling picture".

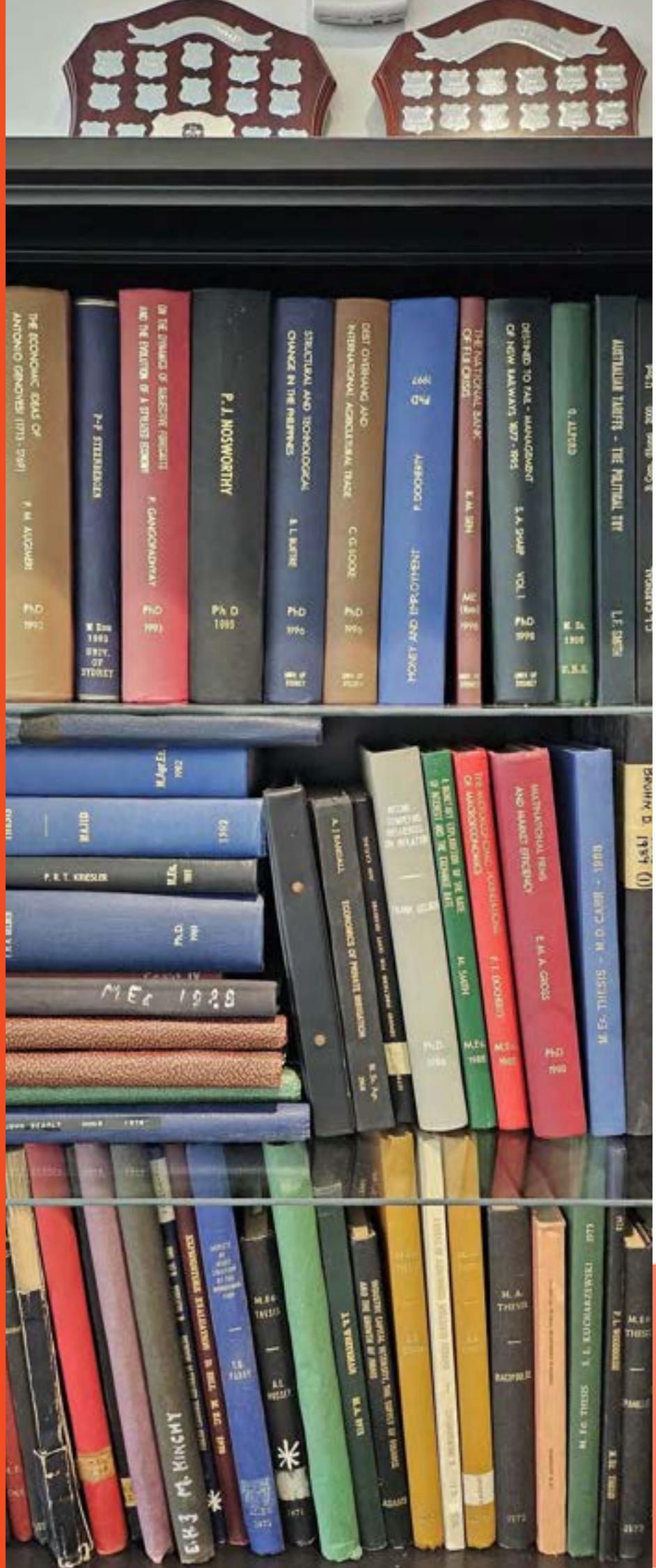


L - R: Professor Lorraine Dearden delivers RC Mills Memorial Lecture in 2024, Professor Hugh Harley, Jane Spring and Bruce Chapman AO, Judy Butlin, Belinda Hutchinson AC, Provost Annamie Jagose, Professor Deborah Cobb-Clark and Bruce Chapman AC during networking drinks at RC Mills Memorial Lecture 2024, audience of RC Mills Memorial Lecture 2024



Research Highlights

Explore the research excellence of our academic staff from the School of Economics, showcasing grants, workshops, conferences and publications



Reference-dependence: linking affect and decision-making

Alexander Svenson



Alexander is a Life Course Centre PhD student at the University of Sydney. He is supervised by Professors Agnieszka Tymula and Nick Glozier (The University of Sydney) and Professor Paul Glimcher (New York University).

Alexander coordinates a University of Sydney Node reading group alongside Dr Juliana Silva-Goncalves, discussing recent behavioural economics research with implications for disadvantage.

"Our behaviour depends on the rewards available in on our environment."

We are complex organisms, partly feeling our way towards rewards and the outcomes we prefer. Unfortunately, we sometimes experience profound challenges in reaching what is rewarding or beneficial to us. Such challenges may arguably be a feature of mood disorders. Yet, how our emotions and moods aid or interfere with decision-making remains to be better understood. Through my PhD work I hope to address gaps in our understanding by exploring whether symptoms of depression and anxiety may be associated with specific patterns of decision-making.

Here, I will focus on my decision-making research within the broader framework of reference-dependence.

But before I continue, I wish to highlight the exceptional academics I've worked alongside during the PhD so far: Professor Agnieszka Tymula (my primary supervisor) and her team at the School of Economics; and Professor of Psychological Medicine Nick Glozier (secondary supervisor) who is a consultant psychiatrist and leads the Ketamine Treatment Clinic, RPA. I've also been lucky to work with the distinguished Professor Paul Glimcher of NYU's departments of Neuroscience and Physiology, and Psychiatry. Finally, I must highlight the support and funding I've received from the wonderful team at the Life Course Centre.

A background to our work in Neuroeconomics

The Life Course Centre's People Research Program encompasses interdisciplinary projects led by the University of Sydney Node, including research agendas that focus on mental health, led by Alexander Svenson, supervised by Chief Investigators Professor Agnieszka Tymula, Professor Nick Glozier and Professor Paul Glimcher.

The projects enable us to empower people to make decisions that support their aspirations, ambitions and goals and develop programs that take the individual into account.

Reference-dependence: linking affect and decision-making

Continued

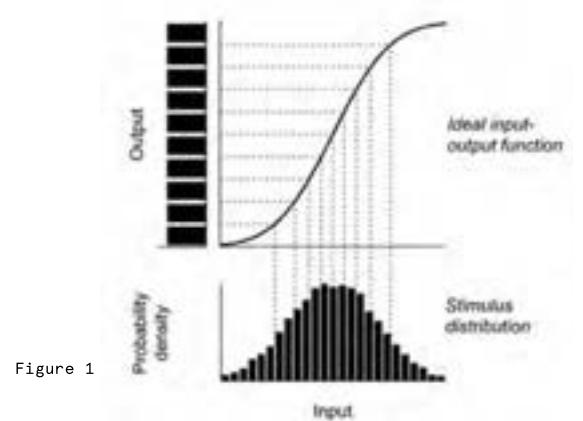
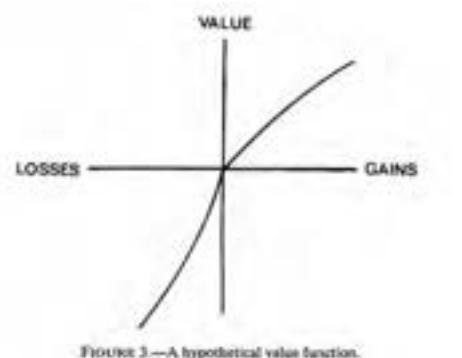
Reference-dependence

Mood disorders, such as major depressive disorder (MDD), can appear puzzling when seen through the lens of decision-making: first, why do some people become disengaged from their environments (e.g., social, recreational and occupational)? And why do some people develop persistent negative cognitions and expectations: hopelessness and pessimism about themselves, the world, or the future? The team and I explore whether clues to this could lie in the concept of reference-dependence.

Over the last 200 years, across many disparate lines of research within psychology, economics, and neuroscience; there is evidence that decision-making is reference-dependent. Reference-dependence, broadly defined, proposes that the values we assign to objective outcomes are relative to some referent or reference point- which can include conscious or unconscious beliefs or expectations.

As an example: imagine that you are driving along with someone, and suddenly you hear a police siren. You pull over. As the police person walks up to your car, your friend in the seat next to you whispers: "Oh no, I think that mistake will cost you \$500". You roll down your window and the police explain you're getting a \$200 fine. Now a \$200 fine will feel like a poor outcome to you, but perhaps not as poor if you were expecting a \$500 fine (the reference point because of your friend's whisper). Another example: imagine Person A buys apples every week at Supermarket A. They're not great apples: a bit blotchy, a bit soft, but they'll do for Person A. Person B also buys apples, but at Supermarket B, which has nicer apples: an even, deep colour, with a crisp taste. One day both Person A and Person B happen to buy an apple with a brown soft spot on it. Who do you think will notice this the most / be most bothered? It's likely Person B, who has an average expectation of better-quality apples.

"Reference-dependence has helped us understand preferences, valuation and choices in economics."



Reference-dependence has helped us understand preferences, valuation and choices in economics. Moreover, related reference-dependent value functions have also appeared in the neuroscience literature on perception. Figure 1, top image of composite, shows the canonical illustration of reference-dependence in Kahneman & Tversky's (1979) Prospect Theory; while the bottom image depicts a reference-dependent value function from neuroscience consistent with 'efficient coding' – here, neural responses exhibit a greater sensitivity to the most probable perceptual stimuli in an organism's environment, with diminishing sensitivity away from this point.

Given this broad empirical support for reference-dependence, it is peculiar that this concept has only more recently been suggested as a framework for understanding decision-making anomalies associated with mental health challenges.

Could reference-dependence help explain why some people with mood disorders exhibit decision-making changes? e.g. process rewards differently?

Although preliminary and yet to be peer-reviewed, our recent research with a sample of adults from the general population suggests that one's reference point may statistically depend on the severity of depressive symptoms,

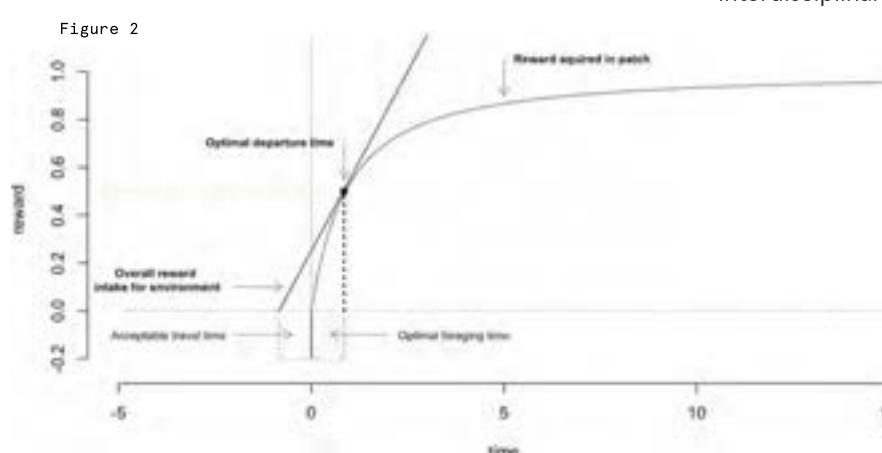
and in different directions depending on the specific symptom. Our findings provide initial clues to how and why depressive symptoms may be associated with decision-making in a reference-dependent manner.

Next, we aim to explore these associations deeper with a project recruiting clinically depressed subjects before and after they have completed a course of (ketamine) treatment. This allows us to evaluate whether these links are state or trait dependent i.e. are these decision differences a trait of people who are prone to depression or do they change if the depression improves. Such insights may prove vital knowledge for prevention and treatment.

One of the tasks we are using in this study is the Patch-foraging task. It involves subjects harvesting apples from trees in a simulated environment: choosing whether to harvest at their current tree or move to the next. Each time they harvest, the apple tree is depleted. I highlight this task here because it illustrates the value of interdisciplinary research: we've borrowed the task from optimal foraging theory – developed within population biology and anthropology – to test our hypotheses regarding reference-dependence.

As an Aside: one of the most enjoyable aspects of my PhD work is when I discover the same idea or mechanism being described in different ways across multiple fields. I get a grasp of what novel insights each field is contributing, while the overlaps yield a glimpse into where we may be able to carve nature at its joints.

Back to the foraging task, utilising Charnov's (1976) Marginal Value theory, we can gauge reference points as the average reward expectations the person forms while foraging (see Figure 2). In turn, we can see whether a depressed person navigates the foraging task in a different way from a non-depressed person, and whether this is a function of their reference point.



R: Figure 2. Imagine that the rewards from harvesting apples over time is depicted as a (curved) function. The marginal slope of rewards allows one to identify the optimal departure time (and subsequent travel time) for choosing to leave their current tree and visit a new apple tree. Our experiment works the logic backwards: the reward expectation can be inferred as the number of apples participants had when they chose to depart for a new apple tree. This reward expectation is their reference point for rewards as they move from tree to tree. Figure adapted from Bettinger (1991)

Regret & disappointment: the subjective experience of reference-dependence

Another type of reference-dependence is exemplified by models centered on comparing actual outcomes to better or worse counterfactual outcomes. These models emphasise the subjective experience of negative outcomes:

- Disappointment, which involves a comparison of what occurred to what was hoped to occur, and
- Regret, a comparison of what occurred to what could have hypothetically occurred if one had taken a different course of action

These two emotions have garnered interest in both economics and psychology, and are particularly interesting given the positive empirical association between depression and regret. However, again, there is a surprisingly small amount of literature exploring how regret effects decision-making in depression, and the findings have been somewhat mixed. Arguably, I think this area of research exemplifies what can sometimes be difficult when pursuing interdisciplinary research – for example, economists and psychologists have tended to operationalise and even define regret in slightly different ways, which can make it hard to compare findings or draw conclusions. Our team is currently planning projects looking at the role of regret and disappointment in mood disorders, where one aim is to disentangle the effects of different methodologies.

Conclusion

'Cogito, ergo sum' is not the main story: we don't just think but also feel our way through the world. But the decision-making process involved can sometimes become perturbed – that's what I hope to understand better with my PhD research. I hope I've also convinced you that whatever the puzzle you are working on – whether research or some other type of work altogether – there are benefits to taking an interdisciplinary approach. Knowledge and tools from other areas can help you unravel the hard problems. As a clinical psychologist who then ventured into economics, I believe I've been afforded a broader view of human behaviour by taking interdisciplinary approach.

Recent selected grant success

Australian Research Council (ARC)

Discovery Projects

Project: Multidisciplinary analysis of financial reference points and well-being

Investigators: Agnieszka Tymula (The University of Sydney), Xuetong Wang (RMIT), Paul Glimcher (New York University)
Amount: \$328,879

The aim is to find how to improve financial decisions (i) during unexpected economic shocks, and (ii) by the socially disadvantaged. The project will produce the first large-scale evidence on heterogeneity in benchmarks (reference points) against which people evaluate financial alternatives and the role of such benchmarks in financial risk-taking and in creating and perpetuating economic inequality. The expected outcomes include transformed interdisciplinary understanding of financial decisions and significantly greater capacity for multidisciplinary collaboration. The findings will inform policy on promoting financial wellbeing and to mitigate the devastating effects of sudden economic shocks such as that of COVID-19.

Project: Investigating the effect of political conflict on food markets in low- and middle-income countries

Investigators: Ashani Amarasinghe (The University of Sydney), Justin Hastings (The University of Sydney), David Ubilava (The University of Sydney), and Andrey Vasnev (The University of Sydney)
Amount: \$190,000

This project aims to investigate the effect of political conflict on food markets in low- and middle-income countries across Africa and Southeast Asia by utilising granular data on ethnopolitical conflict, prices, and institutions. This project expects to

generate new knowledge in the area of conflict studies using an innovative approach that allows eliciting disruptive effects of conflict by examining price relationships in spatially and temporally connected food and agricultural markets. Expected outcomes of this project include improved techniques to examine market inefficiencies in the wake of political conflict. This should provide significant benefits, such as creating an early warning platform for food crises in times of conflict.

Project: Implications of Global Economic Forces for Domestic Monetary Policy

Investigators: James Morley (The University of Sydney), Benjamin Wong (Monash University), Qazi Haque (The University of Adelaide) and Qingyuan Du (Monash University)
Amount: \$309,037

* Grant led by Monash University

The project aims to quantify and understand the extent to which international factors affect key macroeconomic variables such as inflation and interest rates in open economies. The aims will be achieved through the development and application of new macroeconomic and econometric models. Expected outcomes are new insights and policy recommendations on how to

appropriately conduct monetary policy for an open economy such as Australia. This should provide significant benefits to the broader Australian economy through the conduct of suitable policy by institutions such as the Reserve Bank of Australia.

Project: Understanding macroeconomic fluctuations with unobserved networks*

Investigators: Valentyn Panchenko (UNSW), James Morley (The University of Sydney), Christiern Rose (University of Queensland), Jorge Miranda Pinto and Dick van Dijk

Amount: \$199,649

* Grant led by UNSW

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.

Project: Nowcasting and Interpreting the Australian Economy

Investigators: Tim Robinson (University of Melbourne), Yong Song (University of Melbourne), Kalvinder Shields (University of Melbourne), and Luke Hartigan (The University of Sydney)
Amount: \$407,107

* Grant led by University of Melbourne

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.

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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: Banking System Competition and the Macro-economy*

Investigators: Mei Dong (University of Melbourne), Stella Huangfu (The University of Sydney), Timothy Kam (ANU), Allen Head (Queen's University, Kingston), Hongfei Sun (Queen's University, Kingston)
Amount: \$287,304

* Grant led by the University of Melbourne

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.

National Health and Medical Research Council (NHMRC)

Synergy Grant

Project: Improving Aboriginal health by understanding the influence of early life environments and contacts with health and social service systems over time and across generations

Investigators: Francis Mitrou (Chief Investigator), Stephen Zubrick, Helen Milroy, Juli Coffin, Sharynne Hamilton, Christopher Brennan-Jones, Stefanie Schurer (The University of Sydney), Elizabeth Davis, Peter Richmond, Hayley Passmore

Amount awarded: \$5,085,000

This project is a partnership between researchers, the Aboriginal community and government to provide evidence for policy and practice addressing high priority health conditions for Aboriginal children and families. It will use a longitudinal linked dataset based on a population representative sample of Aboriginal children and their families (the 2000/02 Western Australian Aboriginal Child Health Survey) and government data across health, education, child protection, and justice domains.

Australian Housing and Urban Research Institute (AHURI)

National Housing Research Program - Research Projects

Project: Understanding homelessness: new insights with new data

Investigators: Stephen Whelan (The University of Sydney), Guy Johnson (RMIT University), Rosanna Scutella (RMIT University), Katrien Stevens (The University of Sydney)
Amount: \$161,438

Homelessness imposes significant costs on individuals and society. This research will merge data from a Specialist Homelessness Service provider with unit record files from Australian government Linked Data to better understand the relationship between homelessness interventions, income support patterns and housing trajectories.

The project will address two research questions:

1. What are the demographic characteristics of Australians who are homeless or at risk of homelessness and used homelessness services? What patterns of income support do those individuals exhibit prior to becoming at risk or homeless?
2. How do the services and activities of the specialist homelessness services provider correlate with the experiences of those at risk of homeless?

The data and analysis will provide an opportunity to better understand pathways into and out of homelessness. It will assist in identifying how programs can be targeted to avoid or mitigate the impact of homelessness and develop appropriate responses.

Recent selected grant success

Continued

Australian Centre for International Agricultural Research (ACIAR)

Project: Evidence-Based Policies to Support Viet Nam's Agricultural and Rural Development

Investigator: Tihomir Ancev (The University of Sydney)

Amount awarded: \$500,000

In this project we will document the design, enactment and implementation of economic policies for agriculture in Viet Nam over time, and we will assess the effects of the policy mix on the dynamics of agricultural productivity and rural economic development. Based on the evidence from the assessment we will develop robust economic policy approaches for agriculture in Viet Nam that will enable reinvigorated productivity growth and further acceleration of economic development in rural areas.

International Centre for Responsible Gambling Centre of Excellence

Project: Optimising voluntary engagement with technology-based tools to prevent and reduce gambling harms

Investigators: Sally Gainsbury, Agnieszka Tymula (The University of Sydney), Deborah Cobb-Clark (The University of Sydney), Daniel Gozman, Louise Thornton, Robert Heirene. Amount: USD \$400,000

The University of Sydney proposes to create a Centre for Excellence in Gambling Research within existing research centres focusing on gambling treatment and harm prevention research (psychology, Gambling Treatment & Research Clinic), understanding how gambling harms contribute to social and economic disadvantage over the lifetime (economics, ARC Life Course Centre), how to prevent gambling and other addictions among young adults (public health, Matilda Centre for Research in Mental Health and Substance Use), and the role of technology in problematic behaviour (multidisciplinary Technology Addiction Team, Brain and Mind Centre). As such, the new CoEGR will bring a multidisciplinary lens to achieve its mission of conducting cutting edge investigation of gambling behaviour and interventions and translating them to inform policies and practices to minimise gambling harms while building research capacity. The objectives of the first three years will be to investigate low voluntary engagement with responsible gambling tools and ways to enhance this through technology-based targeted interventions for vulnerable subgroups.

Abdul Latif Jameel Poverty Action Lab

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

Investigators: Shyamal Chowdhury, (The University of Sydney) with Victoria Baranov and Valentina Duque

Amount: \$107,477

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 randomised controlled trial are:

1. information on the importance of early life conditions on future outcomes;
2. information and enrolment support to relevant government programs (including health services, cash- and food-transfers); and
3. psychological counselling. 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.

James Martin Institute for Public Policy

Project: Characteristics and risk profiles for youth who go missing or run away from out-of-home care

Investigators: Conley Wright A, Stefanie Schurer (The University of Sydney), Luu B, Cashmore J, Pope S

Amount: \$82,000

The James Martin Institute's Policy Challenge Grant is an annual funding program that supports applied public policy research in New South Wales. With grants ranging from \$25,000 to \$100,000 and a total funding pool of \$600,000 in 2024, the program aims to generate research that informs evidence-based policymaking. The 2024 grant themes focus on intergenerational equity and shared prosperity, covering areas such as social and affordable housing, net-zero transition, industrial capacity, education, health, and wealth distribution. In addition to funding, JMI offers strategic support to help researchers translate their findings into practical policy recommendations.

Internal grant success

Office of Global Engagement

International SDG Collaboration Program 2024

Project: Solar vs agriculture: Land Use Economics and Policy

Investigators: Tihomir Ancev (The University of Sydney)

Amount: \$98,652

The International Sustainable Development Goals (SDG) Collaboration Program is an initiative by the University of Sydney's Office of Global Engagement, designed to foster multidisciplinary research partnerships that address global challenges outlined in the United Nations' SDGs. In 2023, the program funded twelve international projects, underscoring the University's dedication to integrating sustainable practices into research and education, aiming to drive social and environmental change. One recent project, led by Associate Professor Ying Zhang, Professor Mu Li, and Dr. Penny Farrell, focuses on the global syndemic of climate change, malnutrition, and childhood obesity.

This research, spanning from March to December 2024, involves collaboration with partners in China and India to generate new evidence from Sydney, Shanghai, and New Delhi.

Ignition Grant 2024

Project: The economic and socio-demographic impacts of the housing affordability crisis: Insights from the commonalities and differences in housing markets and institutions in South Korea and Australia

Investigators: Rebecca Edwards (The University of Sydney) and Kadir Atalay (The University of Sydney)

Amount: \$50,000

The 2024 Ignition Grants, spearheaded by the University of Sydney in collaboration with partners such as University College London (UCL), University of Glasgow, and University of California, Davis (UC Davis), aim to foster innovative, multidisciplinary research projects that create academic and societal impact. Each grant offers up to AUD \$50,000 jointly funded by the partnering institutions. The program encourages proposals across various disciplines, with a particular emphasis on areas like infection and immunity, neuroscience, biomedical engineering, biotechnology, nanotechnology, and artificial intelligence. Projects addressing the United Nations' Sustainable Development Goals (SDGs) are highly encouraged.

Workshops, Conferences and Symposia 2023 – 2024

Semi-Periodic Agricultural and Development Economics Research Symposium (SPADERS)

19 May 2023

Associate Professor David Ubilava from the School of Economics organised the inaugural SPADERS Workshop on 19 May 2023. The SPADERS Workshop serves as a platform for applied economists specialising in agricultural and development economics. Its primary objective is to disseminate research and foster new collaborative relationships among scholars at various stages of their careers. The workshop featured participants from universities across Australia, as well as international visitors. Notably, five of the six presenters were female economists.

Big Data and Textual Analysis in Economics, Finance, and Politics Workshop

1 June 2023

There has been a significant increase in interest in big data, machine learning, and textual analysis within the fields of economics, finance, and politics. Associate Professor Russell Toth organised this workshop, which featured four cutting-edge studies. These studies focused on applications related to government behaviour, quantifying the impacts of return migration, and the role of ideology in the collective construction of knowledge on the internet. The workshop also included a keynote lecture on "Alternative Data in Economics."

Centre for Applied Macroeconomic Analysis (CAMA) CAMP

24 November 2023

The School of Economics hosted the Centre for Applied Macroeconomic Analysis (CAMA) to promote the research of junior macroeconomists, maintain connections with Australian

macroeconomists abroad, and provide a forum for presenting and discussing high-quality macroeconomic research conducted in Australia.

The CAMA workshop followed our organisation of the highly successful Virtual Australian Macroeconomics Seminar (VAMS) workshop in December 2022. In organising the VAMS seminar (2020–2022) and workshop (2022), we were diligent in addressing diversity in macroeconomics from the outset. For the seminar, 14 out of 49 speakers were women, and for our workshop, 8 out of 21 speakers were women. These are commendable ratios for macroeconomics, a field that is particularly male-dominated.

2nd Semi-Periodic Agricultural & Development Economics Research Symposium (SPADERS-2)

28 November 2023

The SPADERS-2 one-day workshop, held on 28 November 2023, was the second instalment in a series of workshops designed for applied economists specialising in agricultural and development economics. The overarching aim of this workshop was to disseminate research findings and foster new collaborative relationships among scholars at various stages of their careers. The event featured participants from universities across Australia as well as international visitors.

Organisational Economics Workshop

4 December 2023

The Organisational Economics Workshop has been a long running workshop and the School of Economics was honoured to host it in 2023. It is now the pre-eminent organisational economics conference in the region. The Workshop serves as a platform for organisational economists in the region to meet, and

to establish research collaborations. A key priority of the Workshop has always been to promote the research of students and junior colleagues, a commitment that will continue. The Workshop also provided an opportunity for PhD candidates from the School of Economics to meet and engage with leaders in the field.

Macro Reading Group Workshop

5 December 2023

The Sydney Macro Reading Group is a collaborative initiative between the University of Sydney, University of New South Wales, and the Reserve Bank of Australia, aimed at fostering collaboration and knowledge sharing among macroeconomists based in Sydney. Established in 2011, the group has convened regularly. The Workshop prioritises early-stage research and the work of PhD students, providing a forum for researchers to receive timely feedback and a constructive environment for students to learn how to effectively communicate their ideas.

Workshop on Reproductive Health in Economics

8 March 2024

The purpose of the Workshop on Reproductive Health in Economics was to initiate an ARC Discovery Project application focused on reproductive health in Australia. This research-focussed workshop aimed to expand the research team and solicit feedback from expert researchers on our initial findings, as well as to generate additional ideas for related projects in the area of health and labour economics applied to reproductive decisions. More precisely, the project aims at investigating the impact of abortion decriminalisation in Australia on health and labour market outcomes for women using full population data, also allowing to explore effect heterogeneities by

subgroups. Professor Joachim Winter from LMU Munich was the keynote, Dr Corey White (Monash) Associate Professor Stefanie Fischer (Monash) and Professor Adeline Delavande (UTS) also presented.

Neuroeconomics of Disadvantage Workshop

1 – 2 July 2024

The Neuroeconomics of Disadvantage Workshop held at The University of Sydney on 1 & 2 July 2024 acted as a satellite to the Foundations of Utility and Risk (FUR) conference that took place at the University of Queensland on 3 July 2024.

Held every other year beginning in 1982, FUR is one of the most prestigious conferences in behavioural science. It is an interdisciplinary

conference bringing together decision theorists, behavioural scientists, economists, psychologists, mathematicians, management scientists, medical and health scientists, philosophers, statisticians, and other researchers.

Neuroeconomics of Disadvantage Workshop

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Australian Political Economy Network Workshop

8 November 2024

The Australian Political Economy Network brings together academic political economists across Australian universities. We share ideas and pull resources together to support empirical and theoretical quantitative studies of politics and economics. The network organises a yearly workshop in Political Economy to discuss the latest work of researchers in Australia and overseas.



R: Attendees of 'Neuroeconomics of Disadvantage Workshop' 2024 group picture at lawn bowls activity

Publications

2023

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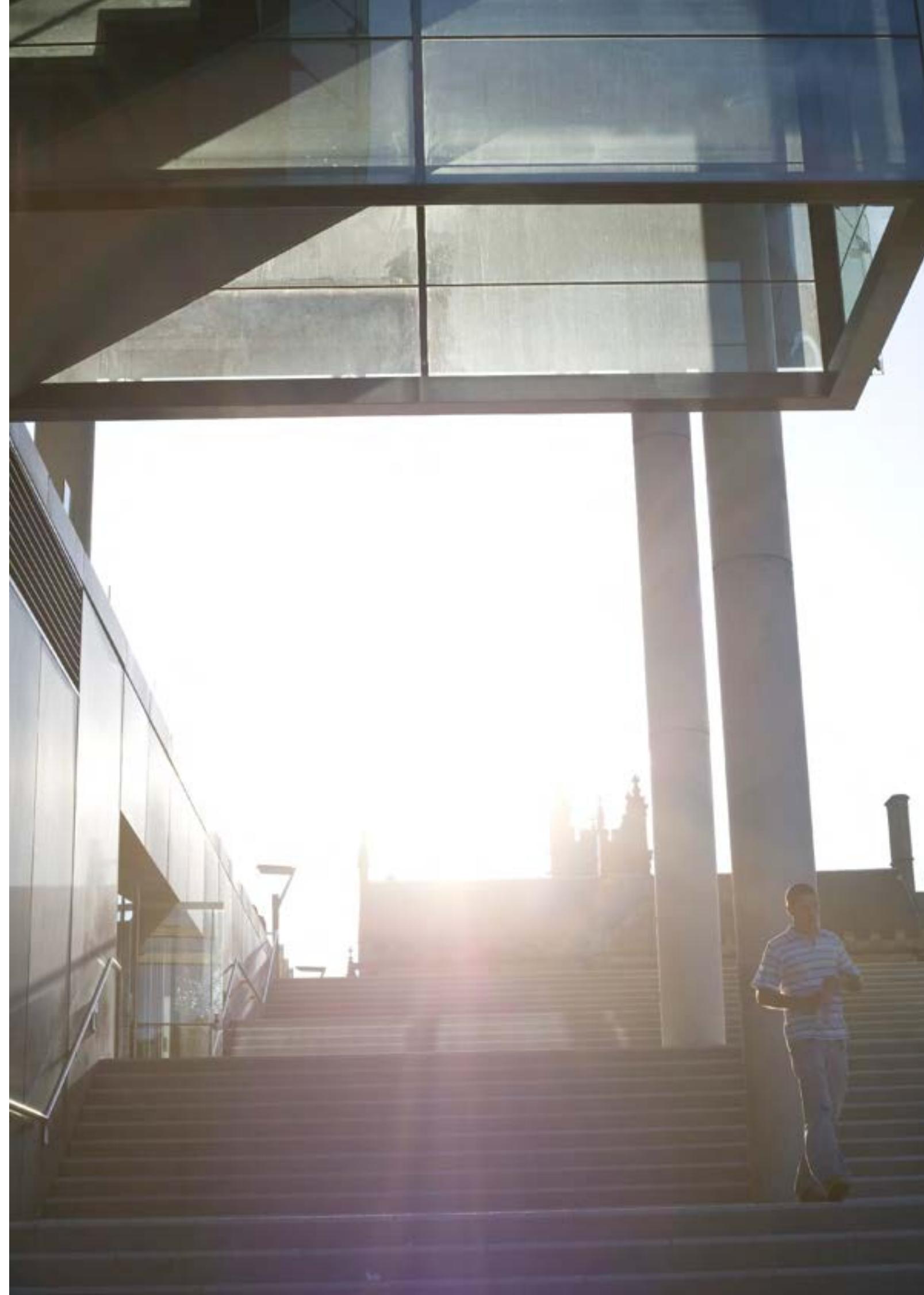
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