Welcome to QETA Newsletter 12 2012.

QETA NEWS

QETA EVENTS

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There seems to be so much happening in QETA at the moment. Please check the following:

1. **QETA STATE CONFERENCE**: Saturday 21st July 2012  
The program is settled and we hope that you have found it interesting. Savanth Sebastian (CBA Economist and media commentator) will be the first keynote speaker and Robert Boyd (Virgin Australia economist) will be the second keynote speaker. Then there are a series of workshops for you to attend. Add in great food, networking opportunities, resource display, and a chance to win some great prizes and the 2012 QETA Conference will be an outstanding day for Economics teachers. A PDF flyer and registration form is attached.

We already have registrations from teachers in a variety of places – Townsville, Charters Towers, Mirani, Warwick, Sunshine Coast, Gold Coast, Chinchilla and Brisbane, Registrations to info@qeta.com.au or complete the form already sent to you and send it to P.O. Box 254 RED HILL 4059 or fax to 07 32369240.

2. **UNIVERSITY ECONOMICS DAYS FOR STUDENTS**: Thursday 19th July at UQ and Friday 20th July at QUT. These days are always excellent value for our students, and also great PD opportunities for the teachers as well. Cost is just $5.50 per student which includes their lunch. Programs have been mailed to all schools and emailed to all members. A great way to promote Economics in your school! Have your students attend one or both of these days!

**CHANGES TO UQ DAY:**
There have been two changes to the details circulated previously. First of all, there is a venue change, due to double booking on the UQ Centre. The new venue is St. Leo’s College. This venue has a reduced capacity. **This means registrations will be reduced and strictly limited.** To avoid disappointment book early as capacity is below that of recent attendances! Secondly the title of Flavio Menezes presentation is now “The Economics of Sustainability”

3. **QETA UQ SCHOOL OF ECONOMICS STUDENT ECONOMICS COMPETITION**: The annual Student Economics Competition will be held from 23rd – 27th July 2012. Registrations are essential as the tests will only be forwarded to those schools which enter. It’s a free entry so why not have your students compete? Supported by the School of Economics at UQ, this competition consists of 40 multiple choice items to be completed in 45 minutes. Last year, over 2100 students entered – more than 50% of students studying Economics in the state. Entries to info@qeta.com.au or complete the form already sent to you and send it to P.O. Box 254 RED HILL 4059 or fax to 07 32369240.

4. **ECONOMICS WEEK**: Economics week is July 23-27 2012. QETA is conducting the Student Economics Competition that week and we hope that in your school you will do something to promote Economics. A library display (using the posters you have been sent)? A classroom debate? Information session about economics to administration and Guidance Officers? Other ideas? Send us your ideas and we will share them with everyone info@qeta.com.au
5. PROMOTING ECONOMICS: As subject selection for Year 11 2013 looms in many schools, don’t forget that QETA has items to support the promotion of Economics – student brochures ($8/80 per pack of 20), posters promoting Economics ($6.60 each), and student pens ($15.40 per pack of 20). Order from QETA, P.O. Box 254, RED HILL 4059 or fax to 07 32369240.

AUSTRALIAN CURRICULUM: The Shaping paper for Economics and Business in the Australian Curriculum will be released sometime in the near future. Watch out for its release from ACATA. QETA will be conducting teacher consultation meetings around this on dates to be advised.

TEACHING RESOURCE

SHAREMARKET GAME
The next ASX Schools Sharemarket Game is already coming up. Registrations are opening on 19 July, with the Game kicking off on 15 August. www.asx.com.au/schoolinfo

Feature Article: Digital Footprint
The following article may be of use in the teaching of “Life Skills” or in a Careers Program when preparing students for Work Experience. It is designed to be printed off or shown on an electronic whiteboard and used as a discussion starter with middle and senior secondary students.

Class Exercises:
Topic for a debate or a 10 minute prepared talk: “Social Media sites should only be accessible to persons aged 18 years or over.”

Topic for Class Discussions: “Are there any well-known identities whose lives and capacity to earn, may have been adversely affected by their use of social media? How do you believe this will impact them?”

In our newsletter for Term 4/2011, we covered in some startling detail the quick and easy steps a teenager can take that will lead to a “Default” being recorded in their credit history and the impact that this can have on other lifestyle choices. However, just as establishing and maintaining a clean credit history is critical to financial security, so too is the maintenance of a clean “digital history”.

Digital history, you ask? What is digital history?

Your digital history, unlike your credit history is on display for the world to see and no matter how much time passes and how you and your life may change, it will never go away! Often described as your digital “footprint”, put simply, it comprises:
- The trail of comments, recorded on social media “wallpapers” (either yours or that of your friends);
- The stream (or in some cases, torrents) of “tweets” sent into cyberspace;
- Blogs;
- The presence of photographic images and video clips, in any electronic medium; and, even
- Your email address itself.

Your digital footprint is any record of you that exists electronically. So, what of it, you may ask? What is its relevance to my financial security?

The answer is that your financial security will be largely dependent on your ability to firstly secure a job, earn a good salary, be promoted, and so on. Just as banks will look into your credit history before determining whether or not to extend credit, employers will exercise some care about who they employ. They will research what sort of citizen you are, using all reasonable means available to them to obtain a complete picture of an individual, before deciding to offer employment. The difficulty arises when one’s private life is not quite so private. One’s public profile may highlight reasons for an employer to reconsider making an offer of employment. It will be difficult to achieve financial independence if you have difficulty securing and maintaining employment.

Employers have always been looking for ways to verify their recruitment decisions. Referee reports, psychological testing and ability tests have been used extensively to help employers make valid decisions when choosing the next member of their team. However, even with all of these tools at their disposal, most employers would admit that they would still need to work with an individual for a period of time before really getting to know them.

PROFESSIONAL LEARNING
QETA State Conference – Supporting the Economics Program
Saturday 21st July 2012
Venue: Brisbane Girls Grammar School
Time: 8.30am – 4pm
Keynote Speakers: Savanth Sebastian (Commonwealth bank Economist and media commentator) and Robert Boyd (Virgin Australia economist)
Workshop topics include using ICT in the Economics classroom, Development and Globalisation, Contemporary Micro-Economics Issues Unit, What’s Happening in Economics, Thinking Skills and revision in Economics, and a Population Hypothetical
Cost: Members $132.00 (prior to 13th July) $154 after 13th July
Pre-Service teachers $38.50 prior to 13th July $44.00 after 1 July

BEA Conference 4-5 October 2012
The BEA conference is open for registrations and the full program is now available.

The Business Educators Australasia Conference is at the Sydney Masonic Centre on Thursday 4 and Friday 5 October 2012. The conference provides a forum for the teaching and learning of economics and business education and associated studies.

The early bird registration closes 15 August.

A particular emphasis will be on the Australian curriculum including Economics and Business, Civics and Citizenship and the general capabilities and cross-curriculum priorities as they apply to Economics and Business. Sessions will also be offered in consumer and financial literacy, on ICT and more...

The program
View the program summary here or download the full program with full session descriptions here.

Registration
For fees and other registration information click here.

Enquiries
Call the conference managers, National Curriculum Services, on 03 9417 3555 or email info@ncsonline.com.au

Arab Culture in the Australian Curriculum 31 July
Studies of Society and Environment Association Queensland (SOSEAQ) and the Global Learning Centre are offering a workshop about the book Arab Gateways: A Resource Kit for Australian Students and Teachers and the accompanying website www.arabgateways.edu.au. The workshop will provide an overview of the Arab Gateways book and website and will include discussions with a person from an Arab background who will be able to develop an understanding of Arab cultures.

Who: secondary history, geography and economics teachers
When: 4:00 pm – 5:30 pm, Tuesday 31 July
Where: Global Learning Centre, 102 McDonald Road, Windsor (under the Albion Overpass, with street parking available)
Registration by Wednesday 25 July: schultzes@bigpond.com

Tackling Global Poverty with the Olympic Spirit
Tuesday, 17 July 2012 | 6:00 PM
The Ian Hanger Recital Hall, Queensland Conservatorium, Griffith University
Southbank
Brisbane QLD

Thursday, 19 July 2012 | 6:00 PM
The Plaza Hotel
Cnr Stanley & Flinders Streets
Townsville QLD

The Olympic spirit is about building a peaceful and better world with mutual understanding, a spirit of friendship, solidarity and fair play. The most important part of the Olympic Games is not necessarily to win, but to do one’s best while taking part. Billions of people around the world, through no fault of their own, struggle just to take part in life. Every day is a test of wills, a test of survival with limited access to water, healthcare and education. What if there was a way to turn this around? What if sport was involved?
Sport is a major part of the lives of many Australian’s. It brings people together to work towards common goals and is a universal language that can help bridge divides and promote the core values necessary for lasting change. On the sporting field, everyone is equal. And through sport, children and adolescents learn to exercise judgement, think critically while finding solutions to problems, and to develop a winning spirit. Sport unites and fans the flames of a community, and it’s in this spirit that people, working together, can really start to make a difference.

But is the thought of sport instigating meaningful social change completely absurd? Can we really use sport to help those in need? In the spirit of the Olympics, how can sport lift billions out of poverty and help to change the world for the better? Bookings are essential: See http://www.onejustworld.com.au/Upcoming-Forums#tackling-global-poverty-olympic-spirit

The Future of Free Trade: Next Steps in a Stressed Global Economy
The Economic Society of Australia (QLD), in association with UQ, the ANU and ESA’s Central Council, invites you to a lunchtime event featuring Columbia Professor, international advisor and author Jagdish Bhagwati. The event will take place on Tuesday, 24 July between 12:00 and 2:00pm within the Presidential Ballroom of the Sebel Citigate King George Square. The title of Professor Bhagwati’s address is The Future of Free Trade: Next Steps in a Stressed Global Economy. Please see the flyer for further details.

Difference Differently resource and workshop – it’s free!
A professional learning workshop in QLD has been arranged for July 17th at Brisbane Technology Park to promote the Difference Differently Resource. A free online student resource, aiming to develop diversity competencies for students in Years 3-10, it is aligned with the Australian Curriculum: History, Geography, English and Civics and Citizenship. The resource will include class-based and on-line learning activities, including video clips depicting the varied perspectives of diverse Australians. The resource aims to give students the skills to be productive and engaged citizens in an increasingly connected world. This will be rolled out nationally from July 2012 with a pilot phase currently being conducted. The teacher Resource offers a short on-line professional learning program for teachers in Intercultural Understanding in Education (ICUE). It focuses on developing their own diversity competencies, using the on-line resource with students, classroom strategies and whole school approaches. Both resources will be rigorously and independently evaluated, especially in the pilot phase and refined.

Register online at www.differencedifferentlyqld.eventbrite.com
Contact: Lucy Peters 02 9886 7414 Email: lucy@togetherforhumanity.org.au

QUEENSLAND EDUCATION RESOURCES EXPO
Date: 8th/9th September 2012
Time: 10am – 3pm
Venue: Brisbane Convention Centre
Cost: Free
Register online for your free ticket: www.quedrex.com.au

With free admission and the opportunity to address some of the ten Professional Standards required for registration renewal under the Queensland College of Teachers Continuing Professional Development Framework, QUEDREX is a must for all Educators.

RESOURCES

PLEASE CIRCULATE TO QUEENSLAND TEACHERS – A REMINDER OF A CHANCE TO WIN AN iPAD AND $100 VOUCHERS FOR TEACHERS WHO PARTICIPATE IN FOCUS GROUPS

This survey is for all Australian Teachers to participate and comment about the way that you select and purchase resources to assist the implementation of the Australian Curriculum.

There is also an opportunity to WIN AN iPAD if teachers nominate to be part of the focus groups...

The QUEENSLAND FOCUS GROUP is scheduled for Friday 27th JULY
Teachers who participate can nominate to attend during school hours and their school be reimbursed for Emergency Teacher Relief, or participate AFTER HOURS and receive $100 vouchers from either the retailer of your choice (e.g. Myer, Woolworths, Bunnings)

The survey can be accessed by clicking on this link:
1. FROM THE WORLD BANK

![Image](https://www.surveymonkey.com/s/teacher_resource_survey)
The link can also be copied and pasted into your web browser.

**Infographic: Why Green Growth?**
At the Rio+20 summit, inclusive green growth and other pivotal issues are on a global stage.
- Key Rio+20 Issues, Videos and More
- Follow Rachel Kyte’s Tweets from Rio
- Taking Global Action on Oceans
- Rio de Janeiro to Fight Greenhouse Gas Emissions
- Video: What Is Natural Capital Accounting?

2. FROM THE IMF

**IMF Survey: Unregulated Financial Systems Make Unstable Economies** Since the global crisis of 2008, many have written about the mistakes that were made and also about the reforms needed to sustain the global economic system. In an interview, Financial Times columnist Martin Wolf presents a blueprint for the reform of the economic system. [http://www.imf.org/external/pubs/ft/survey/so/2012/int062012a.htm](http://www.imf.org/external/pubs/ft/survey/so/2012/int062012a.htm)


**IMF Survey: Europe Needs Comprehensive Action to Revive Growth** Europe needs to revive economic growth to help break the vicious cycle that keeps many countries stuck in crisis mode—the feedback loop between weak government finances, weak banks, and weak growth that continually undermine each other. Europe also needs to tackle older challenges that hinder growth potential, the IMF staff said in a new paper. [http://www.imf.org/external/pubs/ft/survey/so/2012/pol061812a.htm](http://www.imf.org/external/pubs/ft/survey/so/2012/pol061812a.htm)


**IMF Survey: German Economy Fares Well But Reform Agenda Still Unfinished** Despite looming risks, Germany continues to perform relatively well, the IMF says in its annual report on the economy. The IMF calls for policies to steer the recovery while guarding against risks, and says faster structural and financial reforms should help raise Germany’s growth potential. Working Paper No. 12/171: Japan out of the Lost Decade: Divine Wind or Firms’ Effort? Author/Editor: Ogawa, kazuo ; Saito, Mika ; Tokutsu, Ichiro Summary: A surge of exports in the 2000s helped Japan exit the severe decade-long stagnation known as the lost decade. Using panel data of Japanese exporting firms, we examine the sources of the export surge during this period. One view argues that the so-called "divine wind" or exogenous external demand boosted Japanese exports. The other view emphasizes the role of supply factors such as productivity gains, materialized after long-fought restructuring efforts during the lost decade. Estimating the firm-level export function allows us to assess the relative importance of these demand and supply factors. Evidence shows that firms’ efforts were more important than the divine wind. [http://www.imf.org/external/pubs/cat/longres.aspx?sk=26032.0](http://www.imf.org/external/pubs/cat/longres.aspx?sk=26032.0)

**IMF Survey: Modest U.S. Recovery, But Europe a Key Risk** The U.S economy continues to recover at a tepid pace, while concerns about the euro area debt crisis and uncertainty over domestic fiscal plans are creating a challenging environment for the world’s largest economy, the IMF said after wrapping up its annual review of the U.S. economy. [http://www.imf.org/external/pubs/ft/survey/so/2012/car070312b.htm](http://www.imf.org/external/pubs/ft/survey/so/2012/car070312b.htm)

**IMF Survey: To Secure Recovery, World Must Work Together,** Says IMF Chief The global community must work together to meet the challenges thrown up by the global financial crisis and to ensure future stability and growth, says the head of the IMF, Christine Lagarde during a keynote speech in Tokyo, the first stop in a three-country visit to Asia. [http://www.imf.org/external/pubs/ft/survey/so/2012/car070612a.htm](http://www.imf.org/external/pubs/ft/survey/so/2012/car070612a.htm)


3. MONEYSMART WEEK

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MoneySmart Week
The inaugural financial literacy week will be run in the first week of September and will be known as “MoneySmart Week”. FBF has been asked to participate in one of the working parties that is planning this event. We will also be running this year’s BOQ ESSI Money Challenge as one of the national events under the umbrella of MoneySmart Week.

The brainchild of Financial Literacy Australia Limited (a not-for-profit organisation set up by the Australian Government Financial Literacy Board), MoneySmart Week is set to rank with Book Week in terms of its wide-reaching range of activities and opportunities for students and the community in general. It is designed to drive home the fundamental importance of financial literacy as a core skill for all Australians.

“The Australian Securities and Investments Commission (ASIC) is lending its MoneySmart brand to the project, and has built the website www.moneysmartweek.org.au . We encourage you to visit this site and become involved in the activities outlined.

4. FROM THE ABS
3101.0 Australia’s population grows at 1.4% in 2011 (Media Release), Dec 2011
3101.0 Australian Demographic Statistics, Dec 2011
5439.0 International Merchandise Imports, Australia, May 2012
8750.0 Dwelling Unit Commencements, Australia, Preliminary, Mar 2012
2061.0 QuickStats, 2011 First Release
2001.0 Census of Population and Housing: Basic Community Profile, 2011 First Release
6354.0 Job Vacancies, Australia, May 2012
4102.0 Australian Social Trends, Jun 2012
8731.0 Dwelling approvals rise in May (Media Release), May 2012
8731.0 Building Approvals, Australia, May 2012
5368.0 International Trade in Goods and Services, Australia, May 2012
6537.0 Government Benefits, Taxes and Household Income, Australia, 2009-10 (Replacement Content)
8501.0 Retail turnover rises 0.5% in May 2012 (Media Release), May 2012
8501.0 Retail Trade, Australia, May 2012
2069.0.30.001 Census of Population and Housing: Basic Community Profile DataPack, 2011 First Release
2069.0.30.002 Census of Population and Housing: Aboriginal and Torres Strait Islander Peoples Profile DataPack, 2011 First Release
2069.0.30.003 Census of Population and Housing: Time Series Profile Datapack, 2011 First Release
6105.0 Australian Labour Market Statistics, Jul 2012
8731.0 Building Approvals, Australia, May 2012 (Additional Information)
5. FROM THE RBA
The Reserve Bank of Australia has released the Minutes of the June 2012 Monetary Policy Meeting of the Reserve Bank Board.
The Bulletin for the June Quarter 2012 has been released by the Reserve Bank of Australia today.
For your information the Reserve Bank of Australia issued the Financial Aggregates for May 2012. You can view this statistical release at:
For your information the Reserve Bank of Australia issued the Index of Commodity Prices for June 2012. You can view this statistical release at: 
The Reserve Bank of Australia has released the July 2012 issue of the Chart Pack. 
You can view the Chart Pack at: 

6. RIO+20: BAN URGES WORLD LEADERS TO BUILD ON SUSTAINABLE DEVELOPMENT COMMITMENTS
UN NEWS 22.06.12
Secretary-General Ban Ki-moon today urged world leaders to build on the commitments they made during the United Nations Conference on Sustainable Development (Rio+20) to achieve economic, environmental and social prosperity for people all over the world.

"The speeches are over. Now the work begins," Mr. Ban said at the closing ceremony of the three-day summit, in Rio de Janeiro, Brazil.

"Rio+20 has affirmed fundamental principles – renewed essential commitments – and given us new direction," he added. "From governments to the world’s biggest companies, from philanthropic organizations to youth volunteers, they are part of a growing global movement for change."

Rio+20 was attended by some 100 Heads of State and government, along with thousands of representatives from non-governmental organizations, the private sector and civil society, all seeking to help shape new policies to promote global prosperity, reduce poverty and advance social equity and environmental protection.

In his remarks at the ceremony, the UN chief said he was also encouraged by the more than 700 concrete commitments registered at the Conference from governments, business, industry, financial institutions and civil society among other groups.

Some $513 billion in funding was committed during Rio+20 for several issues, including energy, food security, access to drinking water and management of the oceans, among others.

A wide range of actions have also been pledged, such as planting 100 million trees, empowering 5,000 women entrepreneurs in green economy businesses in Africa, and recycling 800,000 tons of polyvinyl chloride (commonly known as PVC) – one of the most widely used plastics – per year.

A key element on Rio+20 was its outcome document, entitled "The Future We Want" and agreed on by Member States after negotiations. Mr. Ban welcomed its adoption.

"The outcome document provides a firm foundation for social, economic and environmental well-being," the Secretary-General said. "It is now our responsibility to build on it. Rio+20 has affirmed fundamental principles – renewed essential commitments – and given us new direction."

The outcome document calls for a wide range of actions. These include beginning the process to establish sustainable development goals; detailing how the green economy can be used as a tool to achieve sustainable development; strengthening the UN Environment Programme (UNEP); promoting corporate sustainability reporting measures; taking steps to go beyond gross domestic product to assess the well-being of a country; developing a strategy for sustainable development financing; and, adopting a framework for tackling sustainable consumption and production.

It also focuses on improving gender equity; recognizing the importance of voluntary commitments on sustainable development; and, stressing the need to engage civil society and incorporate science into policy; among other points.

"Sustainable development is the only option for humanity, for our shared planet, for our common future," Rio+20’s Secretary-General, Sha Zukang, said in his closing remarks. "Let the commitments of Rio be with us all, as we continue our journey towards a sustainable future."

More than 40,000 people – including parliamentarians, mayors, UN officials, chief executive officers and civil society leaders – attended Rio+20 from 20-22 June. The event followed on from the Earth Summit in 1992, also held in Rio de Janeiro, during which countries adopted Agenda 21 – a blueprint to rethink economic growth, advance social equity and ensure environmental protection.

"Twenty years ago, here in Rio, we put in place key principles and international agreements to guide our efforts," Mr. Sha said. "Rio+20 carries on that tradition, and has laid out a framework for action to expedite implementation."
Over 50 million people from all over the world also participated in the Conference through social media platforms, voicing their comments, opinions and ideas, making the platforms a key component in establishing a conversation on sustainability issues both in the lead up and during the Conference.

“Our job now is to create a critical mass, an irresistible momentum. Because the road ahead is long and hard,” Mr. Ban noted. “Rio+20 has given us a solid platform to build on. And it has given us the tools to build with – the work starts now.”

7. FROM THE FEDERAL TREASURY
Treasurer’s economic note
I’ve always believed that markets offer the most effective way to create prosperity across the economy. Individuals and businesses make their own decisions about what to buy and what to sell, how much to spend and how much to invest, and where their time, energy and money is directed. This is the best way to encourage investment, drive growth and generate jobs. But of course markets are far from perfect. They don’t always work as they should. That’s why we need laws and regulations to try to make markets work for everybody. One example is pollution. At the moment, big polluters in Australia can release as much carbon dioxide and other greenhouse gases into the atmosphere as they want. They don’t pay a cent. The real cost of this pollution is borne by all of society. And ultimately - without necessary action - it will be a cost paid by our children, grandchildren and future generations.

Minimum wage increase to benefit 1.3 million Australians
More than 1.3 million working Australians will benefit from an increase in national minimum wages from 1 July 2012.

Treasurer’s economic note
Governments have always been responsible for the here and now: from running schools and hospitals, to maintaining roads and highways, to emptying the rubbish bins off the front curb each week. But to be effective, governments also need to have an eye on tomorrow.

Tax relief for Australia’s 2.7 million small businesses
More than 2.7 million small businesses have begun to share in the benefits of the mining boom thanks to major new tax relief measures starting for businesses across the country this week.

Productivity and Structural Change
This speech is entitled ‘Productivity and Structural Change’ and was presented at the 41st Australian Conference of Economists in Melbourne today.

8. FROM THE ACCC
Productivity Commission News
The following publication has been released.

Australia’s Export Credit Arrangements
View Report View Key Points

9. FROM THE GLOBAL LEARNING CENTRE
http://www.kiva.org/
Kiva is a non-profit organization with a mission to connect people through lending to alleviate poverty. Leveraging the internet and a worldwide network of microfinance institutions, Kiva lets individuals lend as little as $25 to help create opportunity around the world.

http://www.endangeredlanguages.com/
The Endangered Languages Project, is an online resource to record, access, and share samples of and research on endangered languages, as well as to share advice and best practices for those working to document or strengthen languages under threat.

10. GLOBAL EDUCATION WEBSITE
This month we profile the Resources gallery tab on the Global Education website, which takes you to collections of Images, Videos, Teaching activities, Templates and Links. Images have all been cleared for Creative Commons use, have specially written captions, and can be searched, saved and printed. All galleries can be searched, and additions are regularly made.


11. 2012 GLOBAL PEACE INDEX
The sixth edition of the Global Peace Index (GPI) has found that the world, for the first time since 2009, is slightly more peaceful. The GPI ranks 158 countries using 23 qualitative and quantitative indicators of peace. This year, an interactive map allows users to explore peace over time, compare up to three countries side-by-side, and visualise the socioeconomic indicators
associated with peace.

www.visionofhumanity.org

12. AUSTRALIANS AND MODERN SLAVERY

*Australian and Modern Slavery* is a new and confronting book by anti-slavery campaigner Roscoe Howell of Slavery Links Australia. It shines the spotlight on the 27 million children, child soldiers, women and men who are enslaved throughout the world, including Australia. It examines forms of slavery, definitions and organisations working to address slavery. It includes some ways to promote justice from a distance – through fair trade and supporting appropriate development in-country. Order form for the book: [www.humanrights.gov.au](http://www.humanrights.gov.au/pdf/orderForm.pdf)

13. AUSTRALIANS IN ASIA

Asialink’s in-market profiles showcase some of the outstanding Australians now working in the Asian region. They provide interesting insights about culture and the importance of developing Australians’ understandings. They include Geraldine Cox and her work with the Sunrise Children’s Villages in Cambodia; Steve Waters, the Australian Consul-General in Mumbai; Sophie Ford, Advisor, Timor-Leste Red Cross; and Patrick Duffy, Finance, Commercial and Administration Manager, Sagittarius Mines in the Philippines. [www.asialink.unimelb.edu.au/our_work/business/Australians_in_Asia](http://www.asialink.unimelb.edu.au/our_work/business/Australians_in_Asia)

14. LONDON OLYMPIC GAMES

The Olympic and Paralympic Games are the world’s largest festival of sport. London is the host city in 2012 with the Olympic Games from 27 July to 12 August and the Paralympic Games from 29 August to 9 September. The organising committees have aimed to be inclusive and sustainable. Preparation for the games has included a cultural Olympiad, an acknowledgement of people inspiring others for change, and an international sports legacy program. Many issues can be explored through the focus of the Olympics: competition, sporting integrity, sporting role models, the media, international cooperation, inequality, access, the distribution of wealth across nations, cultural identity, wellbeing, justice, interdependence, inclusivity, systems, scientific and technological solutions, and ethics.

The official London 2012 Olympics website [http://www.london2012.com](http://www.london2012.com) has information about the Games, the host city, London and its associated programs. To access the education resources, go to [www.london2012.com/schoolsfromaroundtheworld](http://www.london2012.com/schoolsfromaroundtheworld) and log-in.


15. DEVELOPMENT ISSUES

This month Globalization101 have been busy attending phenomenal education conferences and updating our site’s issues in depth section. The Development Issue in Depth has been updated.

16. NEW ASIA SKILLS VIDEOS: 10 INSPIRING STORIES OF AUSTRALIANS WORKING WITH KOREA

My Korea: Australian Stories is an inspiring series of videos, showcasing ten dynamic Australians whose relationship with Korea has enriched their lives and careers.

View videos of these global citizens at the Asia Skills: Australian Stories section of the Asia Education Foundation’s website: [http://www.asiaeducation.edu.au/teachers/asia_skills/asia_skills_in_action_korea.html](http://www.asiaeducation.edu.au/teachers/asia_skills/asia_skills_in_action_korea.html)

17. THE WEEKEND ECONOMIST: Our resilient dollar

Huw McKay

Published 5:40 PM, 6 Jul 2012 The Business Spectator

The Australian dollar has averaged just under $1.03 since October of 2010. Over that period it has broken below 98 cents on five occasions. It has also risen above $1.06 five times.

The extremes of its trading range over this period – using Bloomberg daily closes – have been 0.9527 on October 3, 2011 and 1.1020 in late July of the same year. It has completed 8½ trough to trough pricing cycles with an average magnitude on the upswing (9 trough to peak observations) of 7.2 per cent and an average magnitude on the downswing (8 peak to trough observations) of 6.8 per cent.

On the surface, this would appear to provide empirical backing for the accumulating evidence of the senses that the Australia dollar has become more resilient during phases of risk aversion and more responsive on the upside during risk seeking phases.

The most publicised reason for this newfound resilience is the sharp increase in the Australian dollar’s attractiveness to foreign
exchange reserve managers. This narrative is now well established and is clearly documented by the flow databases maintained by Westpac's strategy teams in both the foreign exchange and fixed income spaces.

Less well publicised is the improvement in the aggregate mix of external financing that the Australian economy is now attracting, plus the substantial narrowing of its net external financing needs via an improved trade position.

To stylise, in the pre GFC world, Australia's current account financing task was essentially shouldered by the financial system. Today, the gap itself is smaller (of which more below) and the financial system (as of now, almost exclusively banks) are joined in sourcing international capital by the Commonwealth and state governments, and by the corporate sector, who are accessing a mix of direct and portfolio debt and equity liabilities.

Furthermore, with loan to deposit ratios moving favourably for the banking system as national savings rise, the proportion of local credit demand being met by offshore debt issuance is waning, and the term of the funding being sought has lengthened.

In effect, Australia has come through a period where AAA issuers (the public sector, banks with covered bonds to sell) have increased their call on international investors, AA financials have reduced their relative demands and have replaced short term and securitised funding with longer term bonds, and the non-financial sector has been sourcing a great deal of 'sticky' direct equity capital. The sum of these trends has been 'higher quality' external financing and a more resilient capital flow picture.

In terms of the size of the external financing requirement itself, the current account deficit has narrowed appreciably from 6 per cent of GDP in December 2009 to just 1.7 per cent of GDP in September 2011. Recalling that the CAD is the gap between gross investment and gross savings, the 4.3 percentage points improvement in the CAD over that period can be attributed to the combination of a 0.6 percentage points decline in the investment share of GDP and a 3.7 percentage points improvement in the savings share.

The latter shift was associated with a sharp rise in national income via the terms of trade, a rising proportion of which was squirreled away by both households and corporations. This was reflected in the move from goods trade deficits to goods trade surpluses, as the rise in commodity prices buoyed export values, but imports were not increased to the full extent accommodated by the rise in national purchasing power. So, despite a rapid rise in the public sector's borrowing requirement over this period, the national net savings position improved enormously.

Looking ahead, some of the factors that have done much to improve the Australian economy’s external financial resilience are expected to be less favourable. First of all, the CAD has already begun to widen again and the public balance sheet is moving towards surplus.

So there will be more foreign capital required and the public sector will be doing less of the work.

Some elements of the improvement in Australia’s external financing position are cyclical (i.e. non-permanent) while some will be long lived, having a large secular component. Australia’s current account financing dynamics have already begun to shift back towards historical norms (the cycle is turning) – although it is extremely unlikely that the situation will go all the way back (secular elements remain).

The shifting balance of these forces will serve to reduce the currency’s present level of resilience during times of stress. That is no bad thing. The flexible exchange rate is a key pillar of Australia’s counter cyclical response mechanism.

At times it needs to depreciate swiftly to play its part effectively. A situation that prevents depreciation when cyclical fundamentals are in decline is potentially damaging. The resultant financial conditions would be overly tight. A ‘recalcitrant’ nominal exchange rate pushes the burden of boosting competitiveness onto domestic prices. That sort of adjustment is never pleasant.

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18. ALARM BELLS RUNG ON TERMS OF TRADE OUTLOOK

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Former BHP Billiton Ltd chairman Don Argus has called on politicians to take swift action to strengthen the country’s public finances and reverse slowing productivity to protect the living standards of future generations, according to *The Australian*. In a piece published by the newspaper, Mr Argus says the country is at risk of falling to complacency, while decrying government debt levels.
“Our children and grandchildren are being done a great disservice by the sloganeering politicians we see at work every day,” he said. “It is regrettable that our national debate on these issues has become so oversimplified and so heavily geared towards the media cycle.”

Mr Aragus pointed in particular to the need to limit government expenses, an inadequate assessment of the National Broadband Network and the need to review policies towards industry protection.

According to his calculations, Mr Aragus said a fall in the terms of trade of only five per cent more than Treasury has forecast would eliminate this year's forecast surplus of $1.5 billion two times over, The Australian reported.

"By any standard our terms of trade are extraordinarily high,” Mr Aragus wrote in the newspaper. "Most economists think they have peaked now and will fall over the next few years, yet there has been no debate about how we will protect Australia's finances from this deterioration.”

Separately, senior Treasury official David Gruen used a speech to also highlight concerns about terms of trade figures, saying that terms of trade could work against Australia in the future, forcing increased reliance on productivity gains.

"The terms of trade have probably also peaked,” he said, according to The Australian. “And every year sees more output come on stream. The process will likely see the mining sector continue to expand as a share of the Australian economy for some time, with a commensurate expansion in the volume of mining exports. Our projections imply, however, that while prices will remain elevated compared to historical experience, they are expected to trend lower over time as global supply expands.”

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