### QETA NEWS

1. **QETA ANNUAL GENERAL MEETING:**
   A reminder that the AGM is on Wednesday 20th November 2013 at Hotel Diana, Woolloongabba, commencing at 4.30pm. If you plan on attending, could you please register at [www.qeta.com.au](http://www.qeta.com.au) so that we know how many to cater for. The AGM usually takes about 45 minutes to complete, so it isn’t a long time.

2. **COMMITTEE VACANCIES:**
   We have a vacancy for a couple of new Committee members, so if you would be interested in nominating, please let us know by contacting us at [info@qeta.com.au](mailto:info@qeta.com.au). It’s not onerous being on the Committee, and we do have fun as well.

3. **QETA SURVEY**
   A reminder that QETA is currently conducting a survey to plan for the future. We ask that everyone might complete this. It can be found at [http://www.surveymonkey.com/s/GH7K597](http://www.surveymonkey.com/s/GH7K597). It doesn't take long to complete. Thanks to those who have already completed the survey – there are some great ideas for the future of QETA!

4. **2014 CALENDAR OF EVENTS**
   The 2014 QETA Calendar is above – some dates are yet to be confirmed with the host schools for the RBA Seminars – all other dates are confirmed for 2014.

5. **TRAVEL ASSISTANCE TO QETA CONFERENCE**
   A reminder for those in regional areas outside the South East that QETA is offering assistance to help you to attend the QETA Conference on Saturday 15th March 2014. Applications close on 1st November – hopefully, there will be some, currently we have not yet received any.

6. **QETA CONFERENCE**
   The QETA Conference is back! Saturday 15th March 2014 is the date, from 9am -3.30pm at Brisbane Girls Grammar School. We can confirm that the two Keynote Presenters. One will be Bronwyn Hession, President of Business Educators Australasia (our
national body) and Reference Group member for the Economics and Business Curriculum, who will speak on the Australian Curriculum: Economics and Business. The other will be professor Michael Kidd, head of School of economics at QUT.

We plan on having three one hour workshops after the keynotes. Of course, there will be great food, great company, an opportunity to interact with other teachers of economics, a trade display and other aspects you will enjoy.

Hope to see everyone there!

7. MEMBERSHIP 2014
2014 Memberships are not due until 1st March 2014. However, if you want to pay this year, all you need to do is to log in to your member profile on the QETA Website. Up until 31st March, QETA is offering a discounted rate, and you will need to change your membership level from your present membership to an Earlybird Individual or School Membership. Once you have done this, it will be easy to pay, as the website will generate an invoice for you.

If you have any problems with this, simply send us an email and we will attempt to resolve the issue. Remember, for an earlybird membership, you must PAY the full amount prior to 31st March 2014.

RESOURCES

1. FROM THE FEDERAL TREASURY
Government to increase the debt limit
The August 2013 Economic Statement and the 2013 Pre-election Economic and Fiscal Outlook (PEFO) outlined that Commonwealth Government Securities (CGS) on issue were expected to reach the existing debt limit of $300 billion around December 2013. These documents also outlined that CGS on issue would continue to increase over the forward estimates and reach $370 billion by 2015-16.

Since this time, the outlook for the previous Government’s last Budget has deteriorated further. We are advised that on current trends, peak debt will now exceed $400 billion.

The Australian Office of Financial Management has also previously advised that it is prudent to maintain a buffer of $40 to $60 billion of headroom above the peak debt projected in any year to allow for unanticipated events with a fiscal impact.

Consumer Price Index - September Quarter 2013
The Consumer Price Index (CPI) rose 1.2 per cent in the September quarter 2013, following a rise of 0.4 per cent in the June quarter 2013. Headline inflation was 2.2 per cent through the year, following 2.4 per cent growth through the year to the June quarter.

Underlying inflation was 0.6 per cent in the quarter, unchanged from a ...

Uncovering the sources of sectoral employment fluctuations
This paper explores the sources of fluctuations in sectoral employment growth rates across the Australian economy over three different periods: the pre-terms of trade boom period; the pre-GFC phase of the terms of trade boom; and the GFC and post-GFC phase. We find that common cyclical fluctuations, not just sector specific shocks, can and do have an important effect on sectoral growth rate dispersion across the full sample. We also find that there is evidence of accelerated structural change in the latter phase of the terms of trade boom.

Commission commences examination of automotive industry support
The Government has long been committed to ensuring Australia has a competitive manufacturing sector, including a sustainable and profitable automotive manufacturing sector.

The Government has therefore tasked the Productivity Commission to examine the best way that the Australian Government and Australian economy can ensure the ongoing viability of the automotive industry.

This inquiry has now commenced.

The Terms of Reference of the Inquiry include examination of:

- The Australian automotive manufacturing industry's current structure, productivity, investment, profitability, international competitiveness, exports, workforce structure and practices, skills levels and long-term sustainability;
- The changing international automotive environment, including further potential for Australian made cars to be exported overseas, and the type and level of support provided to overseas manufacturers;
- The changing nature of domestic demand and consumer preferences, including demand for new products and technologies; and
- Australia’s attractiveness as an investment location for all phases of automotive manufacturing activity.

This inquiry will provide the Government with necessary information to respond to the challenges facing the car industry in a measured way that will focus on long-term sustainability and will identify options that are sustainable, accountable and transparent.
2. FROM THE ABS
6401.0 Consumer Price Index, Australia (Media Release), Sep 2013
1330.0 Education News, Oct 2013
6401.0 Consumer Price Index, Australia, Sep 2013
3301.0 Births, Australia, 2012
6306.0 Employee Earnings and Hours, Australia, May 2012 (Replacement Content)
6524.0.55.002 Estimates of Personal Income for Small Areas, Time Series (Media Release), 2005-06 to 2010-11
8175.0 Counts of Australian Business Operators, 2011 to 2012
6467.0 Selected Living Cost Indexes, Australia, Sep 2013

3. FROM THE IMF
Russia needs to embrace a new growth model, complemented by more diversification, higher investment, and a more efficient use of resources, to raise its growth potential, says the IMF in its regular assessment of the Russian economy.
China’s Growth: Why Less is More
http://blog-imfdirect.imf.org/2013/10/29/chinas-growth-why-less-is-more/
Asia and Pacific Regional Economic Update — Media Roundtable by Anoop Singh

4. FROM THE RBA
The Reserve Bank of Australia has released the following Annual Reports:
A speech delivered today by Dr Philip Lowe to the CFA Australia Investment Conference in Melbourne is available on the Reserve Bank website.
The Treasurer and the Governor release a new Statement on the Conduct of Monetary Policy. This document can be viewed on the Reserve Bank's website:
Remarks delivered by Mr Glenn Stevens to Citi’s 5th Annual Australian & New Zealand Investment Conference in Sydney are available on the Reserve Bank website.

5. FROM BUSINESS SPECTATOR
State growth lags trend: Commsec
21 Oct 2013 | 6:08 AM
Report shows WA still top-performing state; growth trailing 5-,10-year trends.
read more >
Manufacturing confidence rises: NAB
21 Oct 2013 | 12:00 PM
Activity largely unchanged in third quarter, but purchase and labour costs rise.
read more >
Business conditions lift slightly: ACCI
21 Oct 2013 | 12:34 PM
Survey of investors’ current business conditions lifts modestly in September quarter; govt regulations continue to weigh on investment.
read more >

Economics’ odd couple highlights a Nobel folly
21 Oct 2013 | 8:09 AM | Steve Keen
Nobel awards for the diametrically opposed asset pricing theories of Robert Shiller and Eugene Fama show how juvenile our appreciation of economics is as a science.
read more >

Scoreboard: Upside-down town
23 Oct 2013 | 7:48 AM | Adam Carr
Solid jobs data was widely interpreted as weak, cheering investors who hope for a taper delay.
read more >

Inflation will stretch RBA expectations
23 Oct 2013 | 1:39 PM | Callam Pickering
The market will interpret today’s strong inflation print as a signal the Reserve Bank’s easing cycle is over. That view is overly optimistic.
read more >

Inflation lifts in September quarter
23 Oct 2013 | 11:32 AM
Australian Bureau of Statistics data shows consumer price index rises more than expected, annual rate also lifts.
read more >

Running of the market bulls
22 Oct 2013 | 7:03 AM | Stephen Koukoulas
This stock market recovery is based on sounder fundamentals than the 2007 peaks. But it has a long way to run, and by the end of 2014 a 10 per cent rise could be on the cards.
read more >

Food sector urges govt on jobs
28 Oct 2013 | 7:37 AM
Food producers say govt’s need to reduce burdens on business to unleash growth potential.
read more >

We should be Asia’s delicatessen, not its foodbowl
25 Oct 2013 | 5:25 PM | Rob Burgess
Throwing money at SPC and Simplot may seem politically convenient, but it ignores the reality that the future of Australian agribusiness lies in higher-value processed products.
read more >

Weekend Economist: Gloom looms
25 Oct 2013 | 5:30 PM | Bill Evans
Global uncertainty, downbeat levels of business confidence and a slowdown in mining investment will continue to place a significant drag on Australia’s fragile economy.
read more >

Killing off the lagging indicators
An American upstart is taking a huge leap in the stagnant world of data collection. Making economic indicators available every hour, rather than every quarter will change how markets work.
read more >

Glenn Stevens’ winning roast dinner
28 Oct 2013 | 7:14 AM | Stephen Koukoulas
A mixed bag of inflation evens out to another win for the Reserve Bank. Wages look to be rising in real terms this year, and many common items are being priced lower.
read more >

RBA’s rebalancing act rests on Fed action
29 Oct 2013 | 4:01 PM | Callam Pickering
Glenn Stevens’ comments on Australia’s terms of trade highlight the importance of a low exchange rate to the process of rebalancing the economy.
read more >

Conditions slump for big firms: NAB
29 Oct 2013 | 11:30 AM
Survey of large companies finds conditions plunge, confidence rebounds in Sept.
read more >
**Why American fears will linger**

29 Oct 2013 | 7:02 AM | Robert Gottliebsen

Although a crisis was averted in the nick of time, the shutdown hurt America’s economic clout. It will augment the world’s gradual shift from the greenback.

read more >

**Productivity lost in cyberspace**

29 Oct 2013 | 7:33 AM | Callam Pickering

The internet is transforming Australians’ work and recreation, but new research shows each hour of online leisure means 16 minutes of lost work time.

read more >

**6. ACARA**

ACARA has published its latest e-newsletter click here to read about the new Work Studies Curriculum and stories about the curriculum’s implementation from across Australia.

**7. COTTON EDUCATION KIT**

New! Cotton Education Kit Launched

Cotton Australia has launched a new, comprehensive and interactive Cotton Education Kit to help senior secondary teachers and students understand the Australian cotton industry. The 73-page kit features detailed, but easily digestible information on the cotton process from fibre to fabric, from planting, growing and harvesting cotton to the ginning process, shipping and the manufacture of fabrics and clothing. The kit has a wealth of information and teaching aids about Australia’s cotton industry and its history in Australia. Sample the education kit and tell Cotton Australia what you think of the new resource to go in the running to win an iPad Mini.

VIEW THE RESOURCE

**8. PAPUA NEW GUINEA: HEALTH AND HUMAN WELL-BEING - WORLD VISION RESOURCE**

Papua New Guinea: health and human well-being is an engaging and easy to use resource that supports the Australian curriculum: Geography – especially Global geographies of human well-being. It may also be useful for “Systems and Development” in Economics. It includes five video chapters with related texts to facilitate an enquiry approach to development geography. In small groups, students are invited to work for a non-government organisation, conduct research and submit a proposal addressing health issues in Papua New Guinea. It directly addresses the two cross-curriculum perspectives, Sustainability and Australia’s engagement with Asia and the general capabilities: ethical behaviour, intercultural understanding, critical and creative thinking.


**9. FROM WORLD ECONOMIC FORUM**

Increased Political Participation Helps Narrow Global Gender Gap in 2013

- The Global Gender Gap Report 2013 finds 86 out of 133 countries improved their global gender gap between 2012 and 2013, with the area of political participation seeing the greatest progress
- Iceland has the narrowest gender gap in the world, followed by Finland, Norway and Sweden.
- Data indicates overall slight gains in gender parity mask the emergence of twin-track paths towards economic equality in many countries and regions
- Download the full report, covering 136 economies including rankings, video and an interactive map

Geneva, Switzerland, 25 October 2013 – The world’s gender gaps narrowed slightly in 2013 on the back of definite if not universal improvements in economic equality and political participation between the sexes, according to the Global Gender Gap Report 2013, which is published today.

For the full release and supporting information, please visit:
http://www.weforum.org/nr_gggr13

**10. FROM THE PRODUCTIVITY COMMISSION**

Productivity Commission News

The following project has been announced.

Australia’s Automotive Manufacturing Industry (inquiry)

Visit the project page for further information.
This site contains heaps of useful ideas. It is also being organised into Australian Curriculum subject links (currently English, Maths, Science and History are done – hopefully Economics and Business will be completed sometime in the future when our Curriculum is finalised by ACARA)

Doug Cave
QETA Secretary/Treasurer
info@qeta.com.au

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