Welcome to QETA Newsletter 6 2013.

QETA NEWS

April 26th  Position Paper Competition entries close
May 11  QETA Professional Learning 9am – 1pm Queensland Law Society
May 30  Econopak Number 2 Published
July 18  UQ Student Day  10 am – 2 pm St. Lucia Campus
July 19  QUT Student Day  10 am – 2 pm QUT Gardens Point
July 22-26  UQ Student Economics Competition
July 22-26  Economics Week
August 30  Econopak Number 3 Published
November 20  QETA Annual General Meeting

1. QETA PROFESSIONAL LEARNING MORNING
QETA will be conducting a Professional Learning Morning on Saturday 11th May 2013 at the Queensland Law Society Rooms, Ann St., Brisbane from 8.30am – 12.30pm.
The speakers will be:
9.00am “China and the Australian Economy” James Laurenceson, University of Qld lecturer, and President, Chinese Economics Society of Australia.
11.30am “Technology and the Economics Classroom” Sharon Armstrong, Nazareth College, Melbourne and VCTA Member.

These functions are always well attended. Registrations will be via the QETA website only. Registrations are now open at www.qeta.com.au. Cost is $55 (member) $77.00 (non-member) for registrations received by 4th May. Late registrations add $20.00

2. QETA POSITION PAPER COMPETITION
This Competition is new for 2013 and has been developed by Helen Bitossi, one of our new Committee members. We ask for your support in this – it’s a great opportunity to extend your more able students and to offer them a challenge. The Competition will be judged on one A4 page of work only, so it is not an onerous task. It could be a great teaching activity as well! We will shortly have registration open for the Competition on the QETA website, so that you can express interest in this. The judges will be from QUT and the Presentation function will be held at QUT.
Let’s all support this new initiative!

3. QUT DAY, UQ STUDENT DAY AND STUDENT ECONOMICS COMPETITION
Registrations are now open on our website for these events. Full program details etc will be available after the holidays.

4. ECONOMICS PROMOTIONAL MATERIAL
Don’t forget that QETA has some promotional material available to promote Economics. Subject brochures are $8.80 per pack of 20 and Economics Pens are $15.40 for 20. These are great for subject selection nights and other promotional opportunities. Our Economics Poster is currently sold out, but we will be working on a new one and hope to have it available soon!

PROFESSIONAL LEARNING

QETA PROFESSIONAL LEARNING MORNING
11th May 2013, Qld Law Society Building, Ann St. Brisbane.
See program outlined in QETA NEWS above.
QSA ASSESSMENT WORKSHOPS

This workshop will develop the understanding required to design effective assessment instruments for the Economics Senior Syllabus 2010. It will focus on evaluating, refining and designing effective assessment for senior Economics and syllabus standards.


FISCAL ACTIVISM - ECONOMICS SOCIETY

PLEASE NOTE – QETA IS A MEMBER OF THE ECONOMICS SOCIETY. THIS ENABLES OUR MEMBERS TO ATTEND SOCIETY FUNCTIONS AT MEMBERS’ RATES.

On Thursday 9 May, the Economic Society of Australia (Qld) is holding a Professional Development seminar on fiscal activism with Professor Tony Makin of Griffith University.

In response to the global financial crisis, governments around the world lifted budget deficits to levels which were unprecedented in peace time and are now attempting to wind back deficits to control escalating debt.

The seminar covers one of the key issues for economics this century and is very relevant to economic trends overseas and at federal and state level in Australia.

It will provide a strong theoretical and empirical basis for assessing the impact of the very challenging Federal budget to be brought down on 14 May.

The seminar is targeted at economists and others with interest in this important field.

Title: Fiscal Activism: What are the short and long effects of fiscal expansion and contraction
Presenter: Professor Tony Makin, Griffith University
Date/Time: Thursday 9 May, 12.15pm for 12.30pm to 2.00pm
Price: This is a FREE event to members of the Economic Society of Australia (Qld) and $30 for non-members
Refreshments: Sandwich lunch provided
Location: Deloitte Access Economics
Address: Level 25, Riverside Centre, 123 Eagle Street, Brisbane
RSVP: Registrations by Friday, 3 May 2013 unless sold out prior.
Sponsor: Deloitte Access Economics

See the attached flyer for further details.

State review panel reports published

The 2012 State review panel reports of the moderation process for Authority subjects in general implementation last year are now available in a single document. It provides subject specific advice on assessment design and application of standards, and should help schools to implement procedures consistent with the processes of externally moderated school-based assessment in Year 11 and 12. The Economics Report is attached to this Newsletter.

AEF-ACSA Study Programs: Malaysia, Indonesia and Thailand

In partnership with the Australian Curriculum Studies Association (ACSA), AEF is offering three study programs to Asia following the 2013 ACSA Biennial Conference in September. The study program destinations are Malaysia, Indonesia and Thailand. Participation in an AEF-ACSA Study Program provides the opportunity to build the necessary Asia relevant capabilities to implement the Australian Curriculum. Each of the Study Programs are aligned to the Australian Curriculum cross-curriculum priorities:

- Aboriginal and Torres Strait Islander histories and cultures
- Sustainability
- Asia and Australia’s engagement with Asia.

See the AEF web portal for more information.

RESOURCES

1. FROM THE FEDERAL TREASURY
The 9As Club - Australia's AAA credit rating reaffirmed again

Extract:
Australia's gold-plated AAA credit rating has been confirmed once again with Fitch Ratings overnight reaffirming its AAA assessment of Australia (with a stable outlook).

Read more

Minimum wage increases must balance needs of low paid and national economy

The Gillard Government says any increase to minimum wages should reflect changes in living costs and the overall strength of the Australian economy.

Read more

China and Australia Announce Direct Currency Trading

Together with the People's Bank of China, we announce today an agreement to launch direct trading between the Australian Dollar (AUD) and the Chinese Renminbi (CNY).

Read more

Asia-Pacific Financial Market Development Symposium

The Treasurer's closing address to the Asia-Pacific Financial Market Development Symposium.

Read more

'A strong, fair and sustainable financial system'

The Treasurer's address to the Bloomberg Australia Economic Summit.

Read more

Address to Australia-Hong Kong RMB Trade and Investment Dialogue

The Secretary to the Treasury, Dr Martin Parkinson PSM gave an address to the Australia-Hong Kong RMB Trade and Investment Dialogue. A transcript of the speech is now available on the Treasury website.

2. FROM THE ABS

5368.0 International Trade in Goods and Services, Australia, Feb 2013
3401.0 Overseas Arrivals and Departures, Australia, Feb 2013
2033.0.55.001 Census of Population and Housing: Socio-Economic Indexes for Areas (SEIFA), Australia, 2011 (Replacement Content)
8501.0 Retail turnover rises 1.3 per cent in February 2013 (Media Release), Feb 2013
8731.0 Building Approvals, Australia (Media Release), February 2013
6291.0.55.003 Labour Force, Australia, Detailed, Quarterly, Feb 2013 (Replacement Content)
8501.0 Retail Trade, Australia, Feb 2013
8731.0 Building Approvals, Australia, February 2013
3101.0 Australian Demographic Statistics, Sep 2012
6354.0 Job Vacancies, Australia, Feb 2013
6202.0 Labour Force, Australia (Media Release), Mar 2013
6202.0 Labour Force, Australia, Mar 2013
4102.0 Australian Social Trends, April 2013

3. FROM THE IMF

IMF Policy Paper: Asia and Pacific Small States - Raising Potential Growth and Enhancing Resilience to Shocks
Summary: The small states of the Asia and Pacific region face unique challenges in raising their growth potential and living standards. These countries are particularly vulnerable because of their small populations, geographical isolation and dispersion, narrow export and production bases, lack of economies of scale, limited access to international capital markets, exposure to shocks (including climate change), and heavy reliance on aid. In providing public services, they face higher fixed government costs relative to other states because public services must be provided regardless of their small population size. Low access to
Changing Trends Call for Policy Mix on Jobs, Growth

How Labor Markets Can Support Workers, Economic Growth

World Economic Outlook: Inflation Likely to Remain Stable, IMF Study Concludes

China's Demography and its Implications

China's Path to Consumer-Based Growth: Reorienting Investment and Enhancing Efficiency

Fulfilling the Asian Dream—Lasting Growth and Shared Prosperity

income countries have bounced back in the past two decades. Analysis in the IMF's latest World Economic Outlook (WEO) suggests that dynamic low-income countries are on a stronger economic footing today than before the 1990s, and therefore better placed to stay on course.

"Fulfilling the Asian Dream—Lasting Growth and Shared Prosperity" By Christine Lagarde, Managing Director, International Monetary Fund

IMF: World Economic Outlook (WEO) - Hopes, Realities, and Risks, April 2013 - Table of Contents

IMF Survey: Inflation Likely to Remain Stable, IMF Study Concludes

IMF Survey: Low-Income Countries Show Comeback in Growth Performance

IMF Survey: IMF Weighs Reforms to Debt Limits Policy

IMF Survey: Changing Trends Call for Policy Mix on Jobs, Growth


Security, Stability Measures Needed to Fix Fragile States

A country suffering any or all of the following adverse conditions—political and economic instability, poverty, civil disorder, terrorism, human trafficking, or disease—can be labeled a fragile state. These fragile situations are not limited to low-income countries. The issue of governance is a concern for countries around the world.

Too Cold, Too Hot, Or Just Right? Assessing Financial Sector Development Across the Globe

Author/Editor: Barajas, Adolfo; Beck, Thorsten; Dabla-Norris, Era; Yousefi, Reza
Summary: This paper introduces the concept of the financial possibility frontier as a constrained optimum level of financial development to gauge the relative performance of financial systems across the globe. This frontier takes into account structural country characteristics, institutional, and macroeconomic factors that impact financial system deepening. We operationalize this framework using a benchmarking exercise, which relates the difference between the actual level of financial development and the level predicted by structural characteristics, to an array of policy variables. We also show that an overshooting of the financial system significantly beyond levels predicted by its structural fundamentals is associated with credit booms and busts.

IMF Calls for Global Reform of Energy Subsidies: Sees Major Gains for Economic Growth and the Environment

Press Release: IMF Managing Director Christine Lagarde calls upon global policymakers to act to get ahead—and stay ahead—of the crisis. In a New York speech she notes that in far too many countries, improvements in financial markets have not translated into improvements in the lives of people.

The Global Policy Actions Needed to Stay Ahead of the Crisis

By Christine Lagarde, Managing Director, International Monetary Fund


For your information the Reserve Bank of Australia issued the Index of Commodity Prices for March 2013. You can view this statistical release at:

For your information the Reserve Bank of Australia issued the Financial Aggregates for February 2013. You can view this statistical release at:

The Reserve Bank of Australia has released the March 2013 issue of the Financial Stability Review today.

The Reserve Bank of Australia has released the following Research Discussion Paper today:
RDP 2013-04, 'Home Prices and Household Spending', by Callan Windsor, Jarkko Jääskelä and Richard Finlay

A speech delivered by Mr Glenn Stevens to the Symposium on Asia Pacific Financial Market Development in Sydney is available on the Reserve Bank website.

Remarks delivered by Dr Christopher Kent to the Bloomberg Australia Economic Summit 2013 in Sydney is available on the Reserve Bank website.
Within Our Grasp, a World Free of Poverty

The World Bank Group President Jim Yong Kim outlined a bold agenda for the global community toward ending extreme poverty by 2030 and promoting shared prosperity to boost the incomes of the poorest 40 percent of the population.

Speech | Press Release | Replay the Webcast

6. HOW DOES DEVELOPMENT SAVE LIVES?

Learn what the World Bank is doing to fight poverty and hunger, send kids to school, improve the health of mothers and children, and achieve the Millennium Development Goals.

Read More »

8. Longreads: China 2013 Survey, Low Carbon Competitiveness, Pakistan's Overseas Workers, the Great Chinua Achebe

"...a new Climate Institute/GE Low-Carbon Competitiveness Index finds that France, Japan, China, South Korea and the United Kingdom are 'currently best positioned to prosper in the global low-carbon economy.'"— Donna Barne, March 29

View Featured Blog | View all Blogs »

7. TOURISM FOR DEVELOPMENT IN BHUTAN

This new case study profiles how the tiny kingdom of Bhutan is trying to balance maintaining its traditional cultures with the improvements that connecting to the world can bring.


8. GLOBAL EDUCATION PUBLICATIONS

The details of the complete set of resources available for free from your local Global Education Project professional learning provider are here.


9. HOW SICK IS THE WORLD?

Preventable diseases such as malaria, polio and tuberculosis kill millions of people each year. Good health is a fundamental human right and has been recognised in three of the eight Millennium Development Goals (MDGs):

- MDG 4: Reduce child mortality
- MDG 5: Improve maternal health
- MDG 6: Combat HIV/AIDS, malaria and other diseases.

Health will improve with the achievement of other MDGs. 'Eradicate extreme poverty and hunger' (MDG 1) will help families become healthier and not have to spend so much money on preventative healthcare. 'Achieve universal primary education' (MDG 2) will help children understand the importance of improved hygiene and nutritional practices. 'Promote gender equality and empower women' (MDG 3) will improve the health of families as women tend to have more say in family decision-making. 'Ensure environmental sustainability', including sustainable access to safe water and basic sanitation (MDG 7), combined with good hygiene behaviours, also contributes to improved public health.

Use these links to explore some aspects of improving health:

Global campaign to wipe out polio could falter with the finish line in sight
Fighting AIDS, tuberculosis and malaria
Hans Rosling on GAVI's targeted fight against poverty and disease

However, many countries are not on track to meet the health Millennium Development Goals and the poorest and most vulnerable people continue to bear the greatest burden of ill health. How sick is that?

Going further
AusAID – Health
10. MALNUTRITION, HEALTH AND POVERTY

World Vision's upper primary and lower secondary student activity sheet, accompanied by teacher notes, develops understanding of malnutrition and its connection with health and poverty. It uses a mapping activity to explore prevalence and statistics to explore potential change. A graphic organiser is used as a tool to encourage students to consider challenges and solutions.

Malnutrition, Health and Poverty

11. AUSTRALIA TO HIT 23 MILLION AROUND ANZAC DAY (from Sustainable Population Australia)

Anzac Day in 1915 was both a tragedy and a disaster, so it is entirely appropriate that Australia’s population should reach 23 million around Anzac Day this year. An arid continent that can only support agriculture at its margins, Australia passed its optimal population some time back, perhaps in 1966 when the population was half what it is now. As climate change and oil shortages worsen, our carrying capacity may diminish rapidly through this century. On current trends, we will have 40 million people by 2050. We may then look back longingly to the time, post World War II, when we had a mere seven million, or even to 1900 when we had less than four million.

Meanwhile, a Gallup survey of over half a million people in 154 countries interviewed between 2012 and 2013, found that 13 per cent of the world’s adults -- or about 630 million people -- say they would like to leave their country and move somewhere else permanently. Of these, 26 million said they would like to come to Australia. Even more than our current population!

According to McCrindle Research, 52 per cent of Australians think our population growth rate is too rapid and only a third think we are growing at the right rate. A population growth rate of 1.7 per cent is significantly higher than most OECD countries. It means our population grows by a million every two and a half years, or the equivalent of a city the size of Canberra every year.

No wonder the 25 March Herald Sun editorial expressed concern that this population growth was "putting unprecedented pressure on the nation's infrastructure and services". It noted how Victorian schools are already under pressure. "Some are full to bursting. Children are being taught in makeshift classrooms in libraries and arts rooms while they wait for new portable accommodation." The editorial added that health services were another problem area with not enough beds in the state's hospitals to accommodate the sick and those waiting or elective surgery.

Mark McCrindle of McCrindle Research, who came up with the Anzac Day estimate, agreed. "Growing commute times, crowded public transport, and extended waiting times for public services raise the issue of population size," Mr McCrindle said. Overseas migration accounts for more than half of Australia's population growth rate. Despite fertility rates being below replacement, there are still significantly more births than deaths every year.

Meanwhile, in the most recent Cabinet reshuffle, guitar playing Tony Burke took on yet another portfolio such that he is now, not only Minister for Sustainability, Environment, Water, Population and Communities, but Minister for the Arts as well. Poor old Population is getting less and less of a look in.

Population growth rate now 1.7%

In the latest figures released by the Australian Bureau of Statistics on March 28, the estimated resident population of Australia at 30 September 2012 was 22,785,500 people. This reflects an increase of 382,500 people since 30 September 2011.

For the year ended September 30, 2012:
- Natural increase of 154,500 people was or 6,000 higher than that recorded for the previous year.
- Net overseas migration of 228,000 people was 55,500 higher than that recorded for the previous year.

POPULATION GROWTH RATES
- Australia’s population grew by 1.7% during the year ended 30 September 2012.
- Natural increase and net overseas migration contributed 40% and 60% respectively to total population growth.
- All states and territories recorded positive population growth. Western Australia continued to record the fastest growth rate of all states and territories at 3.4%. Tasmania recorded the slowest growth rate at 0.1%.

12. VIDEO: DEVELOPMENT GAINS IN AFRICA

From training nearly 50,000 teachers to distributing 17 million anti-malaria mosquito nets, IDA has been making a difference. Learn more.

Read More »

13. WILL CLIMATE CHANGE DRY UP WATER RESOURCES?

Without cooperation, 43 to 50% of the global population could be living in water-scarce countries by the end of the century.

Read More »
14. FROM BUSINESS COUNCIL OF AUSTRALIA
Australia–China CEO Roundtable Meeting
10 April 2013
The third meeting of the Australia–China CEO Roundtable, held yesterday in Beijing, was hailed as a success by co-hosts the Chairman of China Development Bank, Mr Chen Yuan, and the President of the Business Council of Australia, Mr Tony Shepherd. The CEO Roundtable is the premier bilateral business forum between Australia and China.

BCA President Tony Shepherd said the discussions drove home the realisation that we can do more together to make the most of opportunities from doing business in the region – including by encouraging open and competitive markets and improving business-to-business links.

A particular emphasis of the discussions was China’s desire to promote the development of its trade in services, noting that the services sector will be a key driver of its national growth. With world-class strength and talent, Australia’s services companies offer China an ideal regional partnership opportunity which could be of mutual benefit to both nations.

The full statement is available at the following link:

15. FROM THE BUSINESS SPECTATOR
WEEKEND ECONOMIST: Still stimulating
12 APR 2013 | 7:18 PM | BILL EVANS
Any doubt about the prospect of another rate cut was quashed this week with dips in consumer sentiment and business conditions outweighing renewed housing confidence.
read more >
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If you know of others who would like to subscribe, have them send an email to info@qeta.com.au with “subscribe” in the subject line. To subscribe, they or their school must be a member of QETA.