

Welcome to QETA Newsletter 21 2018.

QETA 2019 CALENDAR OF EVENTS

25 February	RBA Brisbane Seminar 1 Cannon Hill Anglican College 11am RBA Brisbane Seminar 2 Brisbane Girls Grammar School 4pm
26 February	RBA Toowoomba Seminar Toowoomba Grammar School 9.30am
27 February	RBA Brisbane Seminar All Saints Anglican College 9.30am
28 February	RBA Seminar 3 Cavendish Road State High School 7am RBA Seminar 4 Marist College Ashgrove 9.30am \$5.50 per student
28 February	2019 Subscription Due
31 March	Final date for discounted memberships
1 April	Econopak 1 Published
18 May	Professional Development Morning Brisbane
1 July	Econopak 2 Published
18 July	UQ Student Economics Day
19 July	QUT Student Day
22-26 July	UQ Student Economics Competition – no entry fee
9 September	UQ Student Economics Competition Presentation of Prizes - TBC
1 October	Econopak 3 Published
16 October	AGM free to members

All registrations for events must be completed via the QETA Website www.geta.com.au

QETA NEWS

1. 2019 CALENDAR OF EVENTS

QETA has now finalized our Calendar of Events for 2019. There may be other events added at a later stage. For now, please note the dates above in your diaries.

2. QETA MEMBERSHIP FEE FOR 2019

The Management Committee advises that the membership fee will remain the same as for 2018 in 2019. This will assist those who prepare Department budgets etc. This is the fifth year that membership fees have been the same! QETA remains in a very sound financial position and there is no reason to increase fees!

To remind you, an individual membership will be \$77.00 (discounted if paid by 31st March 2019 to \$71.50); school memberships will be \$154.00 (discounted to \$143.00 if paid by 31st March 2019); pre-service teacher membership will remain free for those in their final year of a pre-service teacher course. A reminder that individual membership covers one person only and cannot be paid for by the school!

If you want to pay in advance for your 2019 Membership, please email info@geta.com.au and we will ensure that an invoice is sent to you promptly!

RESOURCES

1. FROM DFAT

TPP-11 to open new doors for Aussie farmers and businesses

Australian farmers, businesses and investors will get access to new markets across the Americas and Asia following the Australian Parliament's approval of legislation to implement the Comprehensive and Progressive Agreement for Trans-Pacific Partnership last week. The TPP-11 will enter into force 60 days

after six signatories have ratified the Agreement. The passage of legislation brings Australia one step closer to being part of the first group of countries to ratify the Agreement. Mexico, Japan and Singapore have already completed their ratification. The TPP-11 will mean improved market access for Australian farmers, greater opportunities for our businesses, more jobs and increased investment.

[Media Release](#)

Australia to join WTO government procurement agreement

WTO Agreement on Government Procurement (GPA) parties unanimously agreed last week to Australia's final offer to accede to the agreement after three years of negotiations. The GPA will give Australian goods, services and construction suppliers access to 47 government procurement markets worth an estimated \$1.7 trillion. Australia will also gain access to the markets of future members, including China and Russia who are currently seeking to join.

[Media Release](#)

Trade is not the problem: WTO

As many as 80 per cent of jobs losses are a result of new technology not trade, WTO Director-General Roberto Azevêdo explained in a podcast recorded during the IMF-World Bank Annual Meetings. According to the Director-General, one key answer to how to spread the benefits of trade more broadly lies in expanding the engagement of small and medium sized enterprises, which are a major source of employment, in international trade.

[IMF](#)

Op-Ed: A decade of disruption comes home to roost

In an opinion piece published last week ahead of the APEC finance ministers meeting in Papua New Guinea, APEC Executive Director Alan Bollard drew on his experience as Governor of the New Zealand Reserve Bank during the Global Financial Crisis to warn of a risk of contagion stemming from the breakdown in trade talks and escalation of tariffs by the United States and China.

[Op-Ed](#)

TPP-11 to enter into force on 30 December 2018

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP-11) will enter into force on 30 December 2018 among Australia, Canada, Japan, Mexico, New Zealand and Singapore. Australian farmers and businesses will benefit from receiving two tariff reductions under the TPP-11 within three days – one on 30 December and another on 1 January 2019. On 31 October, Australia became the sixth country to ratify the TPP-11 by notifying New Zealand, the Depository of the treaty, that all applicable domestic legal procedures necessary for the Agreement's entry into force were complete.

[Media Release](#)

President Xi speech at CIIE

At the opening ceremony, China's President Xi Jinping said the CIIE was aimed at widening access to China's marketplace, and was a demonstration of China's support for the multilateral trading system and free trade. President Xi also outlined China's efforts to stimulate imports, broaden access to China's market and foster a world-class business environment.

[Speech](#)

WTO Director-General speech at CIIE

In his address at the opening ceremony, WTO Director-General Roberto Azevêdo said the CIIE sent a clear message about China's role in global trade and the importance of imports. The Director-General pointed to greater openness and economic integration as the fuel for growth, job creation, and development in the modern world. He said now was the time to strengthen the multilateral trading system which had provided the foundations for this success.

[WTO](#)

Australia's trade in goods and services – September

In seasonally adjusted terms, Australia recorded a trade surplus of \$3 billion in September, an increase of \$675 million on the surplus in August 2018. Imports fell \$392 million or 1 per cent to \$34.5 billion over the same time period. Large movements between August and September were recorded for exports of iron ore lump (values up 6 per cent), iron ore fines (values up 3 per cent), while hard coking coal exports rose 7 per cent.

[ABS](#)

Reserve Bank of Australia: Australian economic growth revised up

In its meeting on 6 November, the Reserve Bank of Australia Board left the cash rate unchanged at 1.50 per cent, noting the Australian economy was performing well and the forecasts for economic growth in 2018 and 2019 had been revised up. The RBA also noted the global economic expansion was continuing and a number of advanced economies were growing at an above-trend rate.

[RBA](#)

IMF: 'When history rhymes'

Drawing parallels between economic conditions today and those before World War I, IMF Managing Director Christine Lagarde has called for a 'new multilateralism' that is more inclusive, more people-centered, and more accountable. She argued this could reinvigorate the spirit of cooperation while also addressing a broader spectrum of challenges, from financial integration and fintech to the cost of corruption and climate change.

[IMF Blog](#)

Latin America—fast growing consumer market offers opportunities

EFIC's latest World Risk Developments report examines opportunities to expand exports to Latin America, noting that last year the region accounted for 6 per cent of the world economy, yet just 1 per cent of Australian exports.

[EFIC](#)

Grappling with Globalization 4.0

Klaus Schwab, Founder and Executive Chairman of the World Economic Forum explained the reasoning behind the theme of next year's WEF Annual Meeting in Davos in January in an article published this week. The theme, 'Globalization 4.0: Shaping a New Architecture in the Age of the Fourth Industrial Revolution,' will be addressed through two organising principles: wider engagement and heightened imagination – the engagement of all stakeholders in sustained dialogue, and the imagination to think systemically, beyond short-term institutional and national considerations.

[WEF](#)

Did you know?

According to the WTO, around two-thirds of all exports around the world contain imported components.

2. FROM THE ABS

6401.0 **Consumer Price Index**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6401.0?OpenDocument>

3302.0.55.001 **Life Tables**, States, Territories and Australia, 2015-2017

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/3302.0.55.001?OpenDocument>

5204.0 **Australian System of National Accounts**, 2017-18

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5204.0?OpenDocument>

6291.0.55.001 **Labour Force**, Australia, Detailed - Electronic Delivery, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6291.0.55.001?OpenDocument>

6467.0 **Selected Living Cost Indexes**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6467.0?OpenDocument>

6427.0 **Producer Price Indexes**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6427.0?OpenDocument>

5368.0 **International Trade in Goods and Services**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5368.0?OpenDocument>

6457.0 **International Trade Price Indexes**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6457.0?OpenDocument>

5372.0.55.001 **International Merchandise Trade: Confidential Commodities List**, Oct 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5372.0.55.001?OpenDocument>

3. FROM THE IMF

[Alternative Monetary Policy Paths and Downside Risk](#)

[Three Bridges to a Prosperous Future](#)

[ASEAN and the IMF: Staying on Track with the Sustainable Development Goals](#)

[Europe's Economic Outlook in Six Charts](#)

4. FROM WORLD BANK

[There's a new way to discover data on development](#)

Our new World Development Indicators (WDI) provide access to almost 1,600 indicators for 217 economies, with some time series extending back more than 50 years.

A changing world population

There were 3 billion people in the world in 1960. In less than three decades, the population surpassed 5 billion in 1987. Today, another three decades later, there are around 7.5 billion people in the world. Since 1975, the global population has grown by one billion about every 12 years. However, over the same period, the composition of the world population has changed and diverged from historical patterns.

http://datatopics.worldbank.org/world-development-indicators/stories/a-changing-world-population.html?cid=ECR_E_NewsletterWeekly_EN_EXT&deliveryName=DM6328

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http://datatopics.worldbank.org/world-development-indicators/stories/a-changing-world-population.html?cid=ECR_E_NewsletterWeekly_EN_EXT&deliveryName=DM6078

[Doing Business 2019 captures a record 314 reforms in 128 economies](#)

Governments around the world set a new record in bureaucracy busting efforts for the domestic private sector, with reforms benefitting small and medium business and entrepreneurs, enabling job creation, and stimulating private investment.

[Doing Business Website](#) | [Download Report \(PDF\)](#) | [Press Release](#) | [Follow the Conversation: #DoingBiz](#)

[The 2017 Global Findex microdata is now available!](#)

This microdata delivers roughly 100 variables measuring how adults use bank accounts, mobile money, digital payments, savings, and credit. Explore it now.

5. FROM THE RBA

A speech delivered by **Michele Bullock, at the 10th Annual Commonwealth Bank Global Markets Conference** in Sydney, is available on the Reserve Bank website.

<https://www.rba.gov.au/speeches/2018/sp-ag-2018-10-30.html>

For your information the Reserve Bank of Australia issued the **Financial Aggregates for September 2018**. You can view this statistical release at:

<https://www.rba.gov.au/statistics/frequency/fin-agg/2018/fin-agg-0918.html>

The Reserve Bank of Australia has released the November 2018 issue of the Chart Pack.

You can view the Chart Pack at:

<https://www.rba.gov.au/chart-pack/>

The latest **quarterly Statement on Monetary Policy** has been released by the Reserve Bank of Australia.

<https://www.rba.gov.au/publications/smp/2018/nov/>

6. FROM TUTOR2U

Lessons of Quantitative Easing

This is a US centric video clip but carries some pertinent evaluation points about the impact of quantitative easing on the US economy a decade on from the launch of this "unconventional monetary policy" brought in during the Global Financial Crisis.

<https://www.tutor2u.net/economics/blog/lessons-of-quantitative-easing>

Negative Interest Rates Short Answers

In some Euro Zone countries, both the nominal and real interest rate has become negative. Using a numerical example, distinguish between nominal and real interest rates. Explain how negative interest rates might impact on two macroeconomic objectives.

<https://www.tutor2u.net/economics/reference/short-answers-negative-interest-rates>

Inside the Amazon Warehouse - Monopsony under Scrutiny

BBC Newsnight pays a visit to the huge Amazon logistics facility in Rugeley, Staffordshire to look at working conditions. Has it successfully replaced the jobs lost when the Staffordshire coal mines went into structural decline?

<https://www.tutor2u.net/economics/blog/inside-the-amazon-warehouse-monopsony-under-scrutiny>

Preparing for the next recession

The Economist speculates that whilst we're ten years away from the last recession, we shouldn't be complacent and we might be on the brink of another recession, perhaps triggered by emerging markets or Italy.

However, unlike the last recession, it's suggested that we might be less able to combat any slowdown, in part because of the political circumstances that make co-operation harder, but also because of low global monetary policy interest rates that give central banks less room to manoeuvre.

<https://www.tutor2u.net/economics/blog/preparing-for-the-next-recession>

How to Fuel the Future

This fantastic Economist clip looks at the state of the global energy sector, highlighting the importance of oil and the challenges facing the global economy in this regard.

<https://www.tutor2u.net/economics/blog/how-to-fuel-the-future>

Private sector debt will likely cause the next crisis

This month of course saw the 10th anniversary of the collapse of Lehmann Brothers, which precipitated one of the only two global financial crises of the past 150 years. The late 2000s and the early 1930s are the only times when capitalism itself has trembled on the edge of the precipice.

<https://www.tutor2u.net/economics/blog/private-sector-debt-will-likely-cause-the-next-crisis>

Intra-Regional Trade: A Challenge for South Asia

This World Bank clip looks at the relatively low level of intra-regional trade in South Asia and suggests that the countries of the region should be doing three times the trade that they currently are. Trade barriers and a lack of connectivity have impeded trade and, by definition, development.

<https://www.tutor2u.net/economics/blog/intra-regional-trade-a-challenge-for-south-asia>

Empowering women as a driving force for development

The IMF looks at why empowering women is a good thing for development: it's relatively simple. Women represent more than 50% of the potential workforce and increasing female education also reduces fertility rates. However, governments have an important role to play in creating an environment that can empower women and foster development.

<https://www.tutor2u.net/economics/blog/empowering-women-as-a-driving-force-for-development>

History Repeating: The Financial Crisis 10 Years On

Adam Parsons from Sky News has this special report from New York, a decade on from the collapse of Lehman.

<https://www.tutor2u.net/economics/blog/history-repeating-the-financial-crisis-10-years-on>

Financial Crisis Explained: 4 Short FT Videos

ats off to the Financial Times for producing this series of short videos discussing aspects of the global financial crisis. Superb for new students wanting to bring their historical knowledge up to speed.

<https://www.tutor2u.net/economics/blog/financial-crisis-explained-4-short-ft-videos>

Life Inside the Euro Zone - Focus on the Baltic States

All three of the Baltic States - [Lithuania](#), [Estonia](#) and [Latvia](#) - who joined the EU single market in 2004 are now members of the Euro Zone. How have their economies fared within the monetary union?

Read more about the economics of monetary union [here](#)

<https://www.tutor2u.net/economics/reference/life-inside-the-euro-zone-focus-on-the-baltic-states>

Optimum "health tax" for meat calculated

There has been lots of interest in this new research from Oxford University which makes the claim that a health tax on red and processed meat could prevent more than 220,000 deaths and save over US\$40 billion in healthcare costs every year. [Read the paper here](#).

Should red meat be taxed? This kind of case study brings in many micro and macro aspects including market failures from externalities and information gaps.

<https://www.tutor2u.net/economics/blog/optimum-health-tax-for-meat-calculated>

7. FROM FOUNDATION FOR ECONOMICS EDUCATION

[Protectionists Should Tread Lightly on the Dreams of the Chinese Poor](#)

by Barry Brownstein

Many protectionists, including President Trump, claim the Chinese have been "ripping us off for so many years."

Chinese workers are our sisters and brothers, all of us part of a shared humanity. Voluntary trade has increased the standard of living for both American and Chinese people. Voluntary trade has built a better world for all.

[GLOBAL TRADE HAS DRAMATICALLY CHANGED THE LIVES OF POOR PEOPLE ALL OVER THE WORLD FOR THE BETTER.](#)

[Income Inequality Is a Natural and Desirable Feature of Labor Markets](#)

by Joseph Michael Newhard

Income inequality is a desirable feature of labor markets, arising naturally wherever workers are free to choose from among the seemingly endless number of career paths and lifestyles afforded by a modern economy.

[REDISTRIBUTION MAKES A MOCKERY OF THE CONCEPT OF EQUALITY, MERELY FACILITATING A LEISURE CLASS THAT LIVES AT THE EXPENSE OF LABORERS.](#)

[Politics in the Economics Classroom: How It Can Actually Work](#)

by David R. Henderson

Discussing politics in the classroom is another way to extend the learning process professors are trying to achieve.

[IT'S POSSIBLE FOR STUDENTS TO DISAGREE AND STILL HAVE GOOD DISCUSSIONS OF ECONOMIC POLICY.](#)

[VIDEO: Voluntary Trade Is Win-Win](#)

When people trade voluntarily with each other, everybody gets what they want. Here's why...

[WATCH THE 2-MINUTE VIDEO NOW!](#)

[Global Competitiveness Report: 17 of the 20 Least Competitive Economies Are in Africa](#)

by Ibrahim B. Anoba

This red tape, coupled with the weak protection of private property, complicates the decision-making process for value chain actors like farmers, local merchants, and the consumer.

[THIS ABYSMAL PERFORMANCE REITERATES THE DEPLORABLE STATE AFRICA'S ECONOMY FINDS ITSELF IN.](#)

8. FROM BROOKINGS INSTITUTION

[Progress paradoxes in China, India, and the US: A tale of growing but unhappy countries](#)

[Carol Graham](#) and [Sergio Pinto](#)

Deep poverty and frustration persist in the most fragile countries, but income inequality and unhappiness are also increasing in some of the richest ones, Carol Graham and Sergio Pinto find.

[Read more](#)

Monetary Policy

What is the neutral rate of interest? The Hutchins Center explains the [neutral rate of interest](#), how estimates of it have declined over time, and what a low neutral rate means for policymakers.

[We're almost out of time: The alarming IPCC climate report and what to do next](#)

[Nathan Hultman](#)

Climate expert Nathan Hultman interprets findings from the Intergovernmental Panel on Climate Change (IPCC) report and explains how the world can change its trajectory.

[Read more](#)

[Watch: Janet Yellen, Lucrezia Reichlin, and Raghuram Rajan discuss key issues facing central bankers](#) today

Three former central bankers discuss [the natural rate of interest and starred variables](#), [current threats to financial stability](#) 10 years after the collapse of Lehman Brothers, and more.

[Watch the full video](#)

GDP as a measure of economic well-being. Karen Dynan and Louise Sheiner [look at how effective changes in real GDP](#) are at capturing changes in a nation's economic well-being.

[Large cities are more efficient at matching productive workers and firms](#)

In most countries, workers in large cities earn significantly higher wages than those in rural and smaller urban areas. Some research has shown this may be because large urban areas attract more productive workers. Wolfgang Dauth of the University of Wuerzburg and coauthors find that [large cities are also more efficient at matching highly-skilled workers with high-quality firms](#). This matching improves productivity, they find, and leads to higher average wages in larger cities. They estimate that increased matching raised aggregate labor earnings in Germany by 2 percent between 1985 and 2014, but was also a key factor in explaining the growth of wage disparities between communities.

9. FROM OXFAM

Rachel Wilshaw

16/10/18

When Oxfam scored major supermarkets according to their public policies and practices that prevent human suffering, Aldi came bottom. This World Food Day, as part of our #BehindtheBarcodes campaign, Rachel ...

[Read More](#)

Rachel Wilshaw

10/10/18

Recently Oxfam has been calling on supermarkets to end the human suffering in their supply chains for the Behind the Barcodes campaign. Here Rachel Wilshaw goes into more detail on ...

[Read More](#)

[The Commitment to Reducing Inequality Index 2018](#)

In 2017, Development Finance International (DFI) and Oxfam produced the first index to measure the commitment of governments to reduce the gap between the rich and the poor. This second edition indicates which countries are doing the best and worst, with new recommendations on how all countries should develop national inequality plans.

[Download the index](#)

[Interact with the data](#)

10. FROM TED TALKS

Wanis Kabbaj: How nationalism and globalism can coexist

Why do we have to choose between nationalism and globalism, between loving our countries and caring for the world? In a talk with lessons for avowed nationalists and globalists alike, Wanis Kabbaj explains how we can challenge this polarizing, binary thinking -- and simultaneously be proud citizens of both our countries and the world.

[Watch now »](#)

By 2050, it's possible that 10 billion people will live on Earth. **Can this crowded planet sustain us all?** In a talk packed with wit and wisdom, science journalist Charles C. Mann reviews the proposed solutions to our future, ranging from bleak predictions of struggle to far-out visions of future bounty, coming from scientists and technocrats and visionaries. It's a valuable perspective on the biggest question of our shared future: Will we survive together? [Watch »](#)

In a talk that's equal parts funny and urgent, consultant Vinay Shandal shares **stories of the world's top activist investors**, showing how individuals and institutions can take a page from their playbook and put pressure on companies to drive positive change. "It's your right to have your money managed in line with your values," Shandal says. "Use your voice, and trust that it matters." [Watch »](#)

How nationalism and globalism can coexist

(Read the [transcript](#))

11. FROM THE ECONOMIST

Our cover this week holds out **Australia as an example for the world**. Rising incomes, low public debt, an affordable welfare state, popular support for mass immigration and a broad political consensus: in most of the rich world such blessings are a distant dream, in Australia they are a proud reality. The country has been growing for 27 years without a recession. The public finances are in excellent long-term shape. Half of Australians are either immigrants or the children of immigrants. [What is Australia's secret?](#)

Asia and trade

Will China's regional rivals benefit from the trade war?

Integrated supply chains mean that China cannot easily be replaced

<https://www.economist.com/finance-and-economics/2018/10/27/will-chinas-rivals-benefit-from-the-trade-war?cid1=cust/ednew/n/bl/n/2018/10/25n/owned/n/n/nwl/n/n/ap/161541/n>

12. FROM THE AUSTRALIAN TREASURY

Government response to the Petroleum Resource Rent Tax Review

The Treasurer the Hon Josh Frydenberg MP has released the Government's final response to the report of the Petroleum Resource Rent Tax Review provided by Michael Callaghan AM PSM.

[Read more](#)

13. FROM ASIC MONEYSMART

Get the best deal on your car loan

https://www.moneysmart.gov.au/borrowing-and-credit/car-loans?utm_medium=email&utm_campaign=MoneySmart%20Tips%20-%20November%202018&utm_content=MoneySmart%20Tips%20-%20November%202018+CID_046b8f023bdab40b5fac999f811f0641&utm_source=CampaignMonitor&utm_term=Read%20more

Unhappy with a financial product or service?

[Read more](#)

14. FROM AUSTRALIAN INDUSTRY GROUP

1 November 2018

Manufacturing growth remains robust in October

[Find out more >](#)

SPEECH: 19 October 2018

Where is current skilled migration policy leading us?

[Read the Speech >](#)

23 October 2018

Fact sheet: Australia's teenage labour force in 2018

[Get the facts >](#)

WEBSITES

1. FROM ANZ BANK

[The Asia opportunity is nearing \\$A400bn](#)

With volatility comes opportunity and the opportunity for Australian businesses in Asia continues to grow. *Isaac Rankin | GM Business Banking, ANZ*

[On China, Australia isn't special](#)

Australia has no unique exposure to China among trading partners. If China goes down everyone does.
Richard Yetsenga | Chief Economist, ANZ

[Insatiable ASEAN](#)

Increased consumption from a growing urban population and thriving middle class in ASEAN is a boon for Australian businesses.

Khoon Goh | Head of Asia Research, ANZ

2. FROM CBA

Manufacturing sector growth climbs to three-month high.

<https://www.commbank.com.au/content/dam/commbank/assets/corporate/research/pmi/Commonwealth-Bank-Manufacturing-PMI-Oct-18.pdf>

Business activity continues to rise at weak pace.

<https://www.commbank.com.au/content/dam/commbank/assets/corporate/research/pmi/pmi-services-oct-2018.pdf>

3. FROM NAB

24 Oct 2018

[NAB Consumer Behaviour Survey Q3 2018](#)

by [NAB Group Economics](#)

Anxieties around future spending and savings plans, household finances, the economy, financial concerns and how these are impacting spending behaviours and levels of financial hardship.

25 Oct 2018

[NAB SME Business Survey: Quarter 3 2018](#)

by [NAB Group Economics](#)

Small and Medium Enterprise (SME) business conditions edged lower in Q3 2018 to +11, while SME business confidence fell to +2pts. While conditions have eased over the past two quarters, they remain well above average, though confidence has declined to below average levels.

29 Oct 2018

[US Economic Update – October 2018](#)

by [NAB Group Economics](#)

US economy continued to grow strongly in Q3.

4. FROM BUSINESS COUNCIL OF AUSTRALIA

Submission to the inquiry into Treasury Laws Amendment (making sure multinationals pay their fair share of tax in Australia and other measures) Bill 2018

7 November 2018

The Business Council of Australia welcomes the opportunity to make a submission to the Senate Economics Legislation Committee Inquiry into the Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2018.

The Bill contains several measures, and this submission responds to the proposed changes to the Research and Development (R&D) Tax Incentive. The Business Council strongly believes that all business in Australia must meet their tax obligations and where arrangements do not keep pace with community norms, they should be reviewed.

<https://www.bca.com.au/publications/submission-to-the-inquiry-into-treasury-laws-amendment-making-sure-multinationals-pay-their-fair-share-of-tax-in-australia-and-other-measures-bill-2018>

Australia at work: managing adjustment and change

My speech is about the much talked about concept - the future of work.

I want to talk about the transition underway in our society, and how work is changing.

<https://www.bca.com.au/media/australia-at-work-managing-adjustment-and-change>

[AUSTRALIAN BUSINESS MUST ACT FAST TO MANAGE CHANGING WORKPLACE LANDSCAPE](#)
Monday 5 November 2018

This opinion article by Jennifer Westacott was published in the Geelong Advertiser on Monday, 5 November 2018.

<https://www.bca.com.au/media/australian-business-must-act-fast-to-manage-changing-workplace-landscape>

5. FROM ROSS GITTINS

WEDNESDAY, OCTOBER 24, 2018

[Tax reform is pushed by rich males, for rich males](#)

I know it's a shocking thing for an economics writer to confess, but I've lost my faith in the Search for the Golden Tax System. I no longer believe that reforming our tax system is the magic key to improving the nation's economic and social wellbeing. As we start to review the modest achievements of the Abbott-Turnbull-Morrison government over the past five years, business people, economists and accountants are lamenting its...

[Read more >>](#)

SATURDAY, OCTOBER 27, 2018

[Growth in world economy will take a toll on the environment](#)

If the world's population keeps growing, and the poor world's living standards keep catching up with the rich world's, how on earth will the environment cope with the huge increase in extraction, processing and disposal of material resources? It's a question many people wonder and worry about – without much sign it's even crossed the mind of the world's governments. Until now. The Organisation for Economic Co-operation and...

[Read more >>](#)

SATURDAY, NOVEMBER 3, 2018

[Weak competition may be key to economy's problems](#)

If you think there isn't enough competition between the big four banks, the big three power companies, the big two airlines, the big two supermarkets and in a lot of other industries, Andrew Leigh agrees with you. He has evidence the "concentration" within our industries is increasing. What's more, he thinks it could be part of the reason we – and the rest of the developed world – are suffering from slower economic growth and...

[Read more >>](#)

MONDAY, NOVEMBER 12, 2018

[The G20 is a talkfest we need to keep talking](#)

If it's 10 years since the global financial crisis, it must be 10 years since the elevation of the Group of 20 to the status of a "leaders' summit" – the next of which will be in Buenos Aires in two weeks' time. You could say the decision to supplant the G7 with the G20 as the premier forum for global economic co-operation is the one good thing to come out of the financial crisis. The G7, like the various international...

[Read more >>](#)

6. FROM AMP ECONOMICS

Are shares expensive?

Economy and markets|Author Shane Oliver

24 October 2018

Key points

- Starting point valuations for shares matter a lot in terms of medium-term return potential and vulnerability to share market falls. Basically, the cheaper the better.
- Developed market shares are not dirt cheap (and haven't been for several years) but on most measures they are not at overvalued extremes. US shares are most at risk, but other markets are reasonable.

<https://corporate.amp.com.au/newsroom/2018/october/oliver-s-insights-are-shares-expensive>

Doug Cave

QETA Secretary/Treasurer

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