

# Teaching about the Labour Market using RBA Resources

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# Senior Economics syllabus coverage of Labour Market

- ▶ Senior economics courses across the country seem to share quite a lot of content / skills relating to the labour market.
  - ▶ Idea of a 'market for labour'
  - ▶ Key measures incl. employed vs unemployed definitions, underemployment,
  - ▶ Types and causes of un/under employment
  - ▶ Recent trends in labour market outcomes e.g. unemployment rate, underemployment rate/ LFUR, participation rate
  - ▶ Calculations of labour market outcomes based on data e.g. unemployment rate, participations rate, LFUR.
  - ▶ Concept of a 'NAIRU'
  - ▶ Changing patterns of employment/unemployment
  - ▶ Policy impacts on labour market outcomes (espec. macroeconomic management policies & some look at microeconomic reforms e.g. labour market reform, regulation etc.)
  - ▶ (Some consider the possible short-term trade-off between inflation and unemployment via the Phillips Curve)

# RBA Education page - Resources!

## In Education

### Resources

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Explainers

Illustrators

Videos

Digital Interactives

Snapshots

Chart Pack and Data

Posters

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Explore Economics

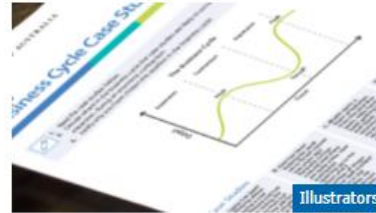
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## Resources

The Reserve Bank's public education program has developed resources for educators, students and the general public. The resources have been developed with education specialists and professionals to support an array of learning experiences.



# RBA Explainer Unemployment: Its Measurement & Types

## IDEA 1: Set as a 'flipped classroom' reading task

- ▶ Students read explainer outside classroom
- ▶ In class, students create up to 5 questions they can set for other students in the class (teacher provides idea of kinds of questions e.g. classification, calculation)
- ▶ Discuss the student-created questions in class, to help students modify/improve qns
- ▶ Use the student-created questions for classwork / revision

(Some teachers ask students to generate questions and then promise students that a certain number of student-generated questions will be on the assessment!)

## Unemployment: Its Measurement and Types

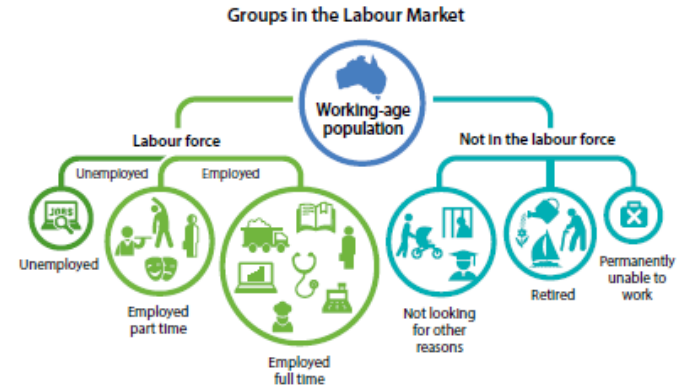
The unemployment rate is the most commonly used indicator for understanding conditions in the labour market. The labour market is the term used by economists when talking about the supply of labour (from households) and demand for labour (by businesses and other organisations). The unemployment rate can also provide insights into how the economy is performing more generally, making it an important factor in thinking about monetary policy.

This explainer outlines two key topics related to unemployment.

1. How is the unemployment rate measured?
2. What are the main types of unemployment?

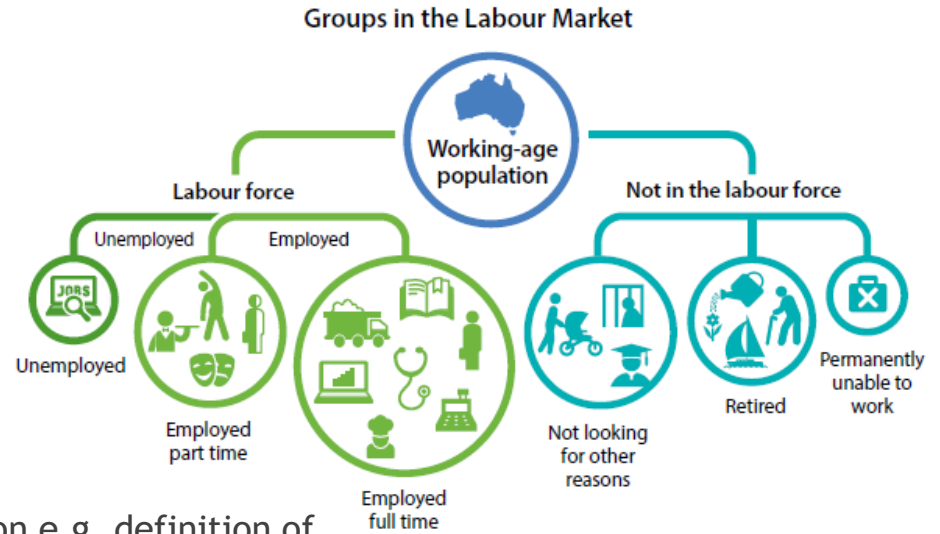
### How is the unemployment rate measured?

Unemployment occurs when someone is willing and able to work but does not have a paid job. The *unemployment rate* is the percentage of people in the labour force who are unemployed. Consequently, measuring the unemployment rate requires identifying who is in the labour force. The labour force includes people who are either employed or unemployed. Figuring out who is employed or unemployed involves making practical judgements, such as how much paid work someone needs to undertake for them to be considered as having a job, as well as actually counting how many people have jobs or not.



# Teaching idea

## Idea 2: Provide students with the diagram 'Groups in the Labour Market'



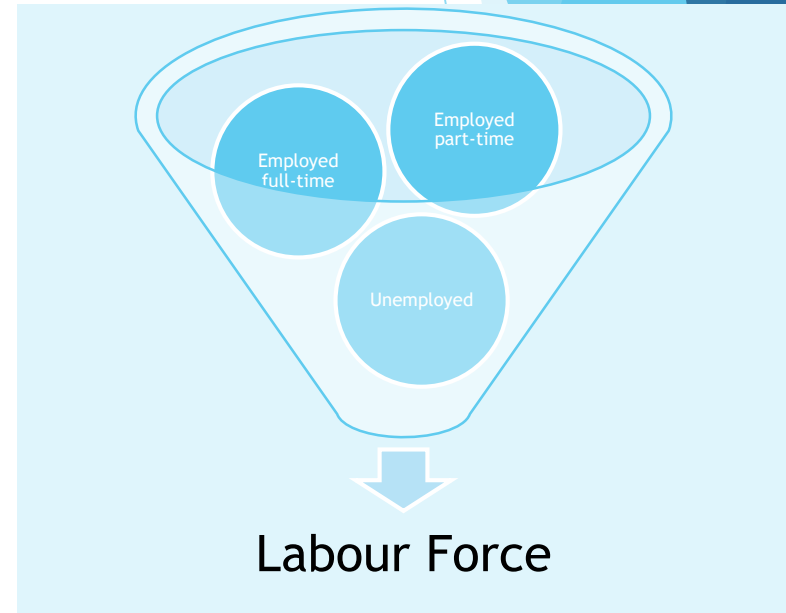
- ▶ Do this **AFTER** explaining the basics of classification e.g. definition of employment, unemployment, working age population & not being in labour force.
- ▶ Either visually (cut & paste) or as a table - classify scenarios provided (**ACTIVITY 1** on sheet)
- ▶ *e.g. Mathilda recently retired from her role as CEO of a large retail chain. She is now living a life of luxury on the Gold Coast.*
- ▶ Can be a good way to talk about paid vs unpaid work etc.

# Teaching idea

## Idea 3: Links & calculations

- ▶ Teaching students basic links and calculations
- ▶ Get them to draw these relationships / create a diagram
- ▶ Could base it on the structure shown in the Explainer

- **Labour force** – the sum of employed and unemployed people.
- **Unemployment rate** – the percentage of people in the labour force that are unemployed.
- **Participation rate** – the percentage of people in the working-age population that are in the labour force.



# Teaching idea

## Idea 3: Links & calculations (cont.)

- ▶ Then they practise calculating these indicators (ACTIVITY 2 on sheet) using hypothetical data. (Fairly common exam question)

### Box: Calculating the Unemployment Rate – An Example

$$\begin{array}{rcl} \text{Employed} & + & \text{Unemployed} = \text{Labour force} \\ 12.6\text{m} & + & 0.7\text{m} = 13.3\text{m} \end{array}$$

$$\begin{aligned} \text{Unemployment Rate} &= \frac{\text{Unemployed}}{\text{Labour force}} \times 100 \\ &= \frac{0.7\text{m}}{13.3\text{m}} \times 100 \\ &= 5.3\% \end{aligned}$$

- **Labour force** – the sum of employed and unemployed people.
- **Unemployment rate** – the percentage of people in the labour force that are unemployed.
- **Participation rate** – the percentage of people in the working-age population that are in the labour force.

### Box: Calculating the Participation Rate – An Example

$$\begin{aligned} \text{Participation Rate} &= \frac{\text{Labour force}}{\text{Working-age population}} \times 100 \\ &= \frac{13.3\text{m}}{20.0\text{m}} \times 100 \\ &= 66.5\% \end{aligned}$$

# Teaching idea

## Idea 4: Types of 'unemployment'

- ▶ Relates to the various 'types' of unemployment incl. cyclical, structural, frictional, 'hardcore', seasonal, disguised, hidden.
- ▶ Can cut up and hand out and students discuss and share with class
- ▶ Get them to justify their classifications
- ▶ Allows you to check on understanding of ideas re: types of unemployment, hidden unemployment (discouraged job seekers) vs disguised unemployment (underemployment).
- ▶ Students able to see clearly the difference between the key types and measures.

### ACTIVITY 3

#### Types of 'unemployment' classification task

- 1) Classify each of the following individuals according to what type of 'unemployment' they are experiencing.

Ensure you can **JUSTIFY** your classification based on the criteria.

Scenario	Classification
I'm a welder – I used to work on a wind turbine assembly line but took time off to visit my family in New Zealand. When I came back, I had been replaced by a robot. The bosses said it was cheaper than me!	
I'm an accountant. I lost my job last year when my company had to cut staff due to a drop in business during the recession	
I've just left Swinburne Uni with an Economics qualification. There are lots of jobs around. At the moment I'm having lots of interviews, but I haven't found a job yet.	
I'm a single dad with two children, one of whom has a significant disability and is in need on constant care. I would love to work, but I can't leave the kids.	
I've just quit my job as a sales rep. I've been with the same company for 20 years, I'm sick of that place. I'm going to look in the papers and see if there are any job vacancies with someone else.	
I am a qualified Spanish language teacher, and I've been looking for a job for ages. There just don't seem to be enough schools teaching Spanish anymore. I've decided I can't be bothered looking anymore – I'll wait until things improve in the job market before putting in any more applications.	
I'm a representative rugby player. I love my job, but last season I got a bout of COVID-19 and now I'm suffering from Long COVID. My contract's finished at my club now, and it could be years before I recover and am able to play again.	
I'm a gardener. I work as a contractor for builders. My last job was 6 weeks ago, but I hope I get some work from one of the builders soon.	
I work as an engineer at an Australian telecommunications company. We invested in a lot of risky shares in the Japanese share market. Because of the recession over there, the share market crashed and we've lost a lot of money. The company's had to cut back on everything including staff, including me.	
I'm 22 and living on my own. It's really tough, especially because I'm only working 17 hours a week for minimum wage, and inflation is so high right now. I've asked my boss if I could have more hours, but she hasn't done anything about it. I sure could use the money.	
I'm a Netball player who represents Australia. I get paid \$5000 per game. Only problem is, I only play during the netball season. The rest of the year I sit at home with nothing to do – I wouldn't mind a part-time job the rest of the year.	
I'm a fitness instructor. Because of all this home gym equipment not as many people are coming to the gym anymore. I heard the manager in the meeting this morning talking about cutting back on staff.	
I'm a school leaver and have been working at H&M in the city over the busy Christmas period. Unfortunately at the end of January, I was told I won't be getting any more shifts. I was told to reapply in October for the next Christmas rush.	
I'm a research scientist. I'm unemployed at the moment because there are just no jobs in that field of work. There's a heap of job ads for computer programmers, but I wouldn't know the first thing about computers.	
I've been working at KFC since I left school. I work 10 hours a week, but I really would like to work more hours.	
I once worked as a telephonist in a call centre for a bank. However, six months ago my employer told me they were outsourcing their call centre operations to the Philippines and since then I haven't been able to get another job.	

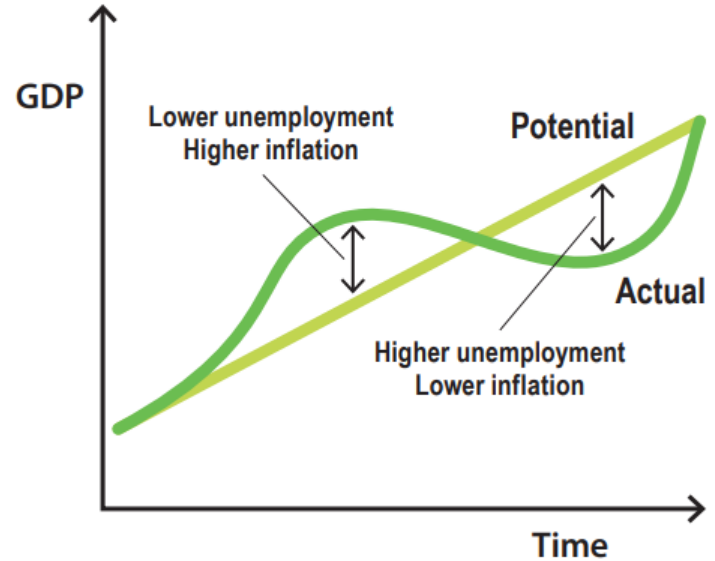


# Teaching idea

## Idea 5: Cyclical vs Structural unemployment

- ▶ Graphically demonstrate WHERE in the economic cycle cyclical unemployment occurs
- ▶ Emphasise the idea that structural unemployment can occur at any stage of the economic cycle
- ▶ Focus on the idea that there are different policy responses to each of these types / causes of unemployment

### The Business Cycle



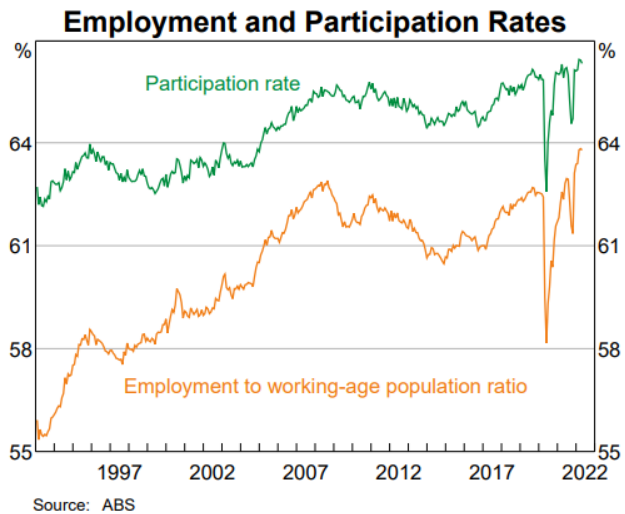
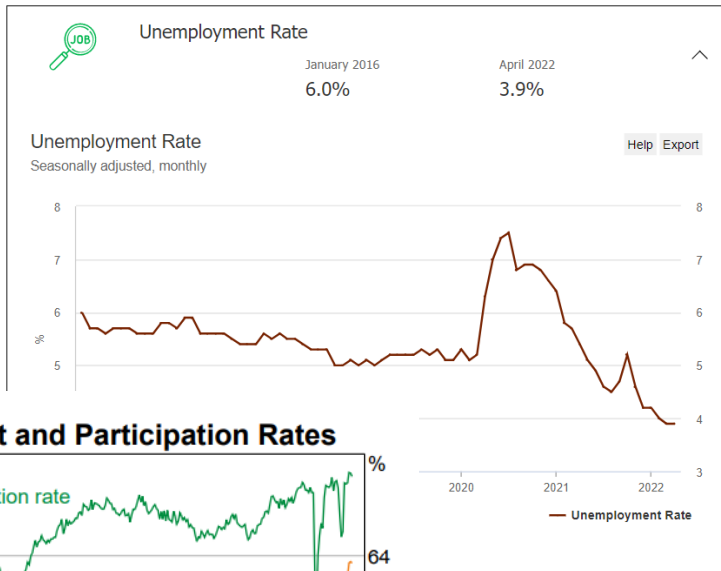
Taken from RBA Explainer on Economic Growth:  
<https://www.rba.gov.au/education/resources/explainers/pdf/economic-growth.pdf>

# Teaching idea

## Idea 6: Relationship between participation rate and unemployment rate

- ▶ Analysing charts
- ▶ To what extent does the theoretical relationship between LFPR and unemployment rate hold?
- ▶ Resource to support you:

The screenshot shows the Reserve Bank of Australia website. The main navigation bar includes links for 'About Us', 'Monetary Policy', 'Market Operations', 'Financial Stability', 'Payments & Infrastructure', 'Financial Services', and 'Banknotes'. Below this, there is a search bar and a 'Search RBA website' button. The page is titled 'Learning Activities' and features a section for 'Reading and Interpreting Charts'. This section includes a description: 'This series provides a range of activities that can be used in the classroom to help students build different skills through meaningful learning experiences.' and a 'Download PDF' button with the file name '89983'. A sidebar on the left lists various resources like 'Presentations', 'Readings', 'Delivery Notes', and 'Modules for Years 9 and 10'.



Source: ABS



# Teaching idea

## Idea 7: Relationship b/w wages and unemployment (& job vacancies)

- ▶ Talking about wages, inflation & labour market
- ▶ Is there evidence of inverse relationship between unemployment rate and wage price index (wages pressure) in recent months?
- ▶ Segue into considering 'real' vs 'nominal' wages growth (WPI is nominal measure.)



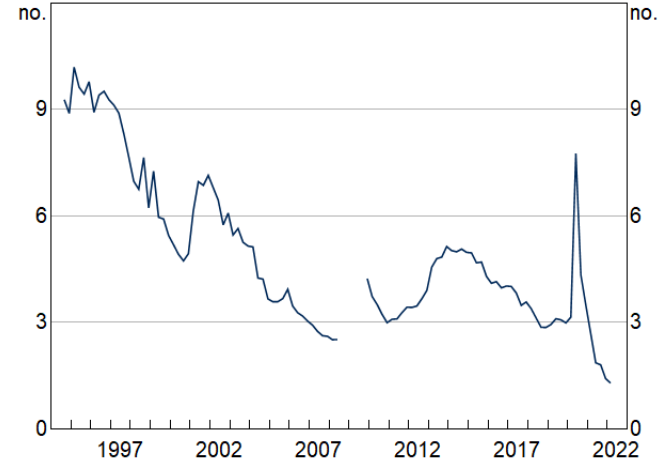
### Wage Growth

March 2016  
2.1%

March 2022  
2.4%



### Unemployed Persons Per Job Vacancy\*



\* Ratio of unemployed workers to the stock of all job vacancies; ABS vacancies series was suspended between May 2008 and Nov 2009.

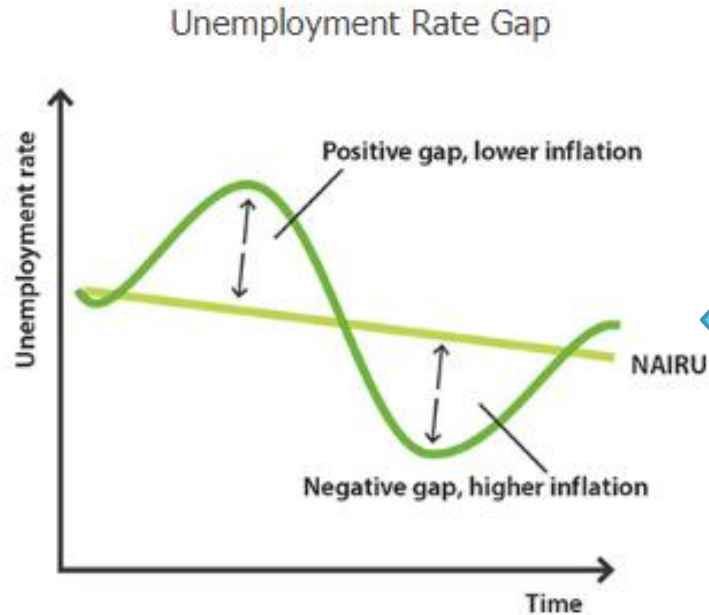
Sources: ABS; RBA

# Teaching idea

## Idea 8: the NAIRU

### Recommendations:

- ▶ Encourage students NOT refer to 'the NAIRU is unemployment rate of X.'
- ▶ Instead - talk about WHAT the NAIRU shows/ is idea it's a 'suggested estimate' rate.
- ▶ Have them understand cannot observe it directly- it's inferred based on what's happening in economy.



Use diagram to illustrate NAIRU idea:

- unemployment < NAIRU = higher inflation
- Unemployment > NAIRU = lower inflation

RBA resource: NAIRU explainer

<https://www.rba.gov.au/education/resources/explainers/nairu.html>

# Using the RBA 'Snapshot comparison'

- ▶ Digital interactive
- ▶ Bespoke chart generator!
- ▶ <https://www.rba.gov.au/education/resources/digital-interactives/snapshot-comparison/>

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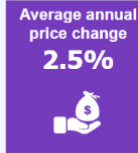
Professional Development ▶

## Digital Interactives

Our digital interactives are interactive tools that help students learn about economic concepts.

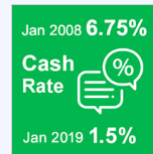
### Inflation Explorer

The Inflation Explorer is an interactive tool that lets the user explore how prices of individual goods and services, and overall inflation, have changed over time.



### Snapshot Comparison

This interactive tool allows you to compare snapshots of the economy at different points in time.



# Analysing Australia's Economic performance

In the 'Learning Activities' section of Education - Teacher Materials

<https://www.rba.gov.au/education/teacher-materials/learning-activities/>



RESERVE BANK OF AUSTRALIA

Activity

## Analysing Australia's Economic Performance



[rba.gov.au/education](http://rba.gov.au/education)



[twitter.com/RBAInfo](https://twitter.com/RBAInfo)



[facebook.com/ReserveBankAU/](https://facebook.com/ReserveBankAU/)



[youtube.com/user/RBAInfo](https://youtube.com/user/RBAInfo)



This Activity is designed to help you understand some of the ways to analyse trends in the performance of the economy, using data and charts – just as economists do. You can learn more about charts in the Reading and Interpreting Charts resources.

You will be researching the performance of the Australian economy by reading and interpreting charts on the following key economic indicators:

- Economic Growth (GDP Growth)
- Unemployment Rate
- Inflation
- Cash Rate Target

# Analysing Australia's Economic performance (cont.)

- ▶ Steps through
  - ▶ How to use the RBA Digital Interactive Snapshot Comparison tool
  - ▶ Students collect latest data on key indicators:

Record the most recent values for each of the indicators:

Indicator	Current value	Date of observation
GDP Growth		
Unemployment Rate		
Inflation		
Cash Rate Target		

- ▶ How to describe recent trends
- ▶ Possible reasons for recent trends
- ▶ Comparing to longer term trends (and determining an 'average' performance)
- ▶ Write a statement summarizing recent performance

# Mock RBA Board Meeting

## Activity

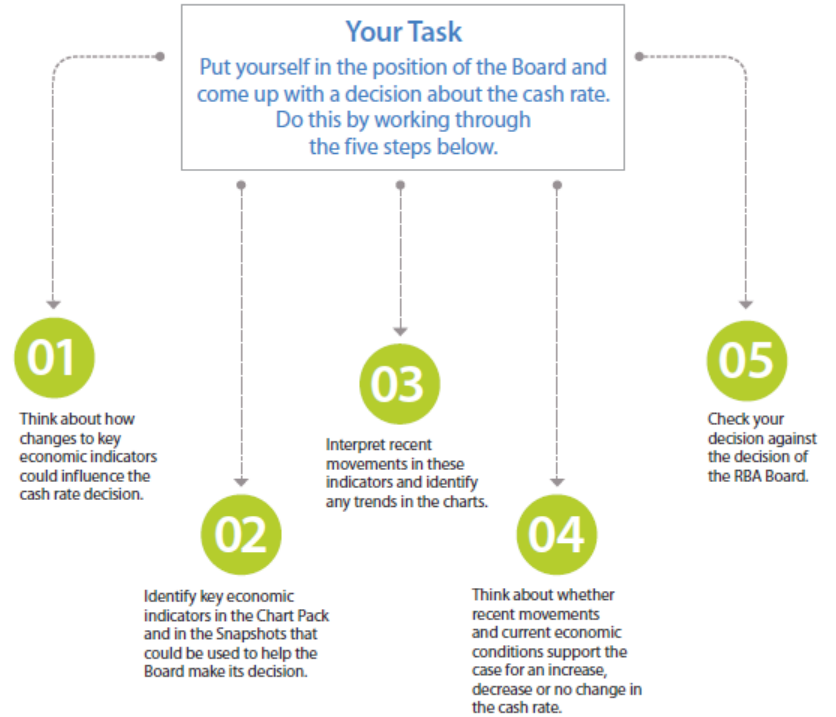
## You Make the Decision – the Cash Rate



### The RBA

On the first Tuesday of each month (except January), the RBA Board meets to make a decision about whether to increase, decrease or keep the cash rate the same. For each meeting the Board is given a detailed account of developments in economic and financial conditions. The Chart Pack and Snapshots, along with the table on the next page, provide examples of some of the information that might be considered by the Board when making a decision about the cash rate.

## Resource on RBA Education page (Learning Activities)







In Education

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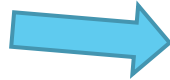
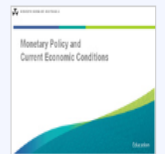
## Presentations

Our presentations enable teachers to take students through a variety of Economics concepts or explore the latest conditions in the Australian economy.

### Monetary Policy and Current Economic Conditions

This presentation summarises the monetary policy framework and current economic conditions in Australia. It is updated once each quarter, following the release of the *Statement of Monetary Policy*.

[Download PDF](#) 11MB



Updated regularly

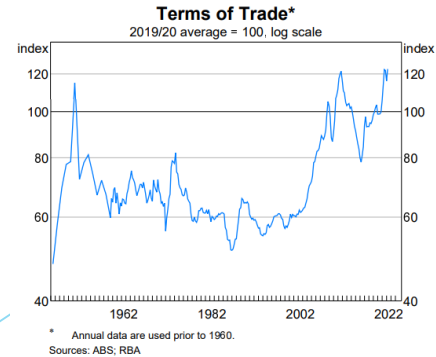
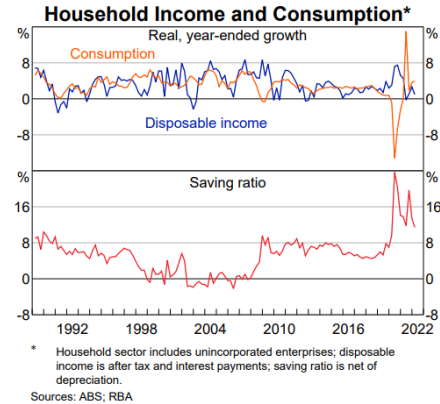
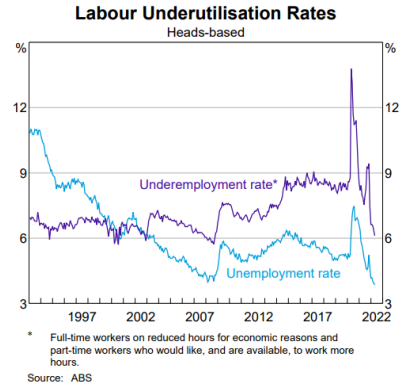
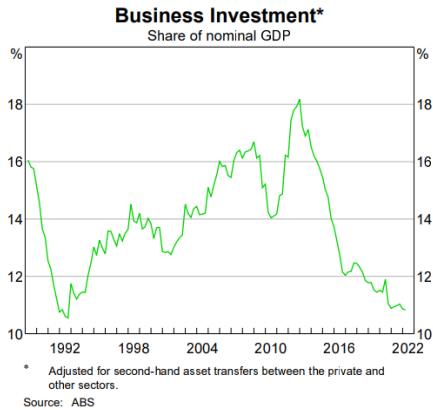
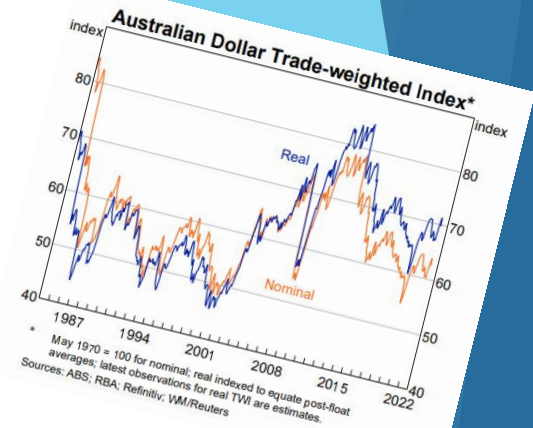
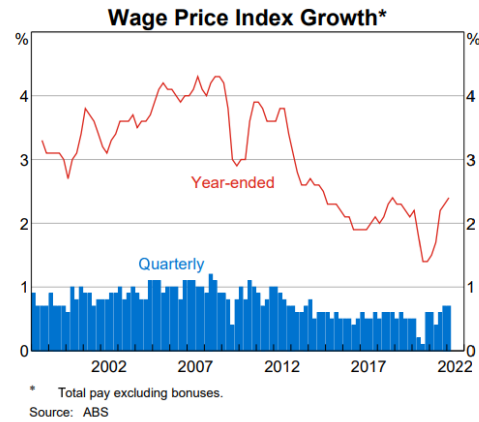
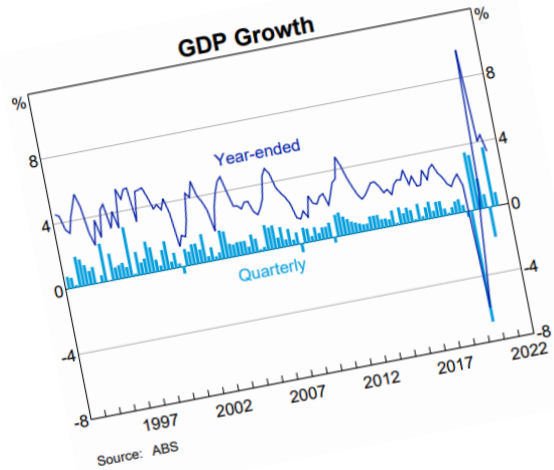
Source of recent charts for RBA 'Board meeting' - or visit Chart Pack

# Gather evidence

- ▶ Students gather latest data on key indicators
- ▶ Present information on their indicator(s) to class
- ▶ Explain what the indicator says about the economy
- ▶ Recommendation re: cash rate decision based on indicator performance
- ▶ Class discussion as ‘the Board’
- ▶ Vote on decision as required

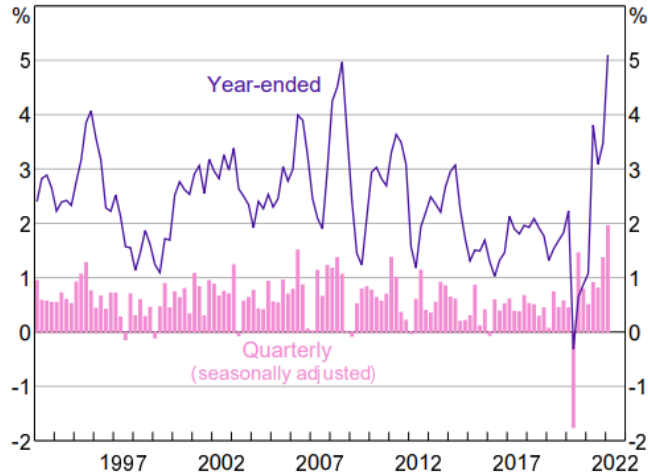
## Key economic indicators relevant to the cash rate decision

Economic Indicator	01 What is the effect of an increase in the indicator on the cash rate decision	01 What is the effect of a decrease in the indicator on the cash rate decision	02 Identify charts that show changes in the indicator	03 Identify recent changes/trends in the indicator
Economic growth				
Inflation				
Unemployment rate				
Wage growth				
Household consumption				
Household debt				
Business investment				
Terms of trade				
Exchange rate				
Global economic conditions				



What's the trend? Implications for AD & inflation? Likely MP response?

## Consumer Price Inflation\*

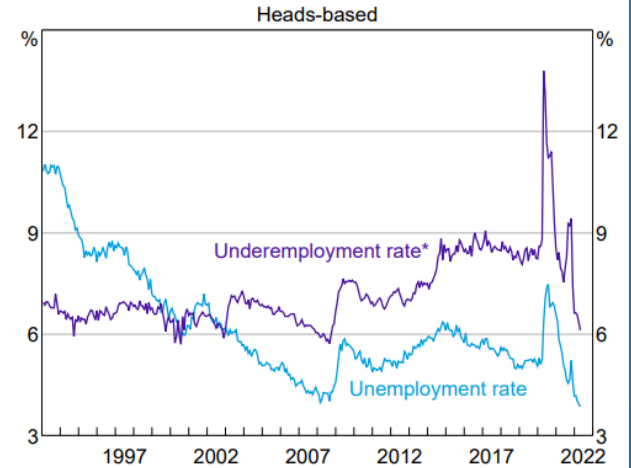


\* Excludes interest charges prior to the September quarter 1998; adjusted for the tax changes of 1999-2000.

Sources: ABS; RBA

What would we say about recent CPI & unemployment figures in terms of RBA MP decision?

## Labour Underutilisation Rates



\* Full-time workers on reduced hours for economic reasons and part-time workers who would like, and are available, to work more hours.

Source: ABS

**01** What is the effect of an increase in the indicator on the cash rate decision

**01** What is the effect of a decrease in the indicator on the cash rate decision

**02** Identify charts that show changes in the indicator

**03** Identify recent changes/trends in the indicator

# Students write up decision - compare to RBA Board decision and reasoning

**04** Explain what decision you would make based on the available information:

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**05** Compare your decision with the decision made by the RBA Board. Highlight the key economic indicators that were focused on in the 'Statement by the Governor: Monetary Policy Decision':

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# Activity: Stakeholder perspectives on RBA MP decisions

- ▶ Another way of approaching different impacts of MP decisions

## Activity

### Perspectives on RBA Decisions



The purpose of this Activity is for students to consider how RBA decisions might be viewed by a range of different participants in the economy and how these decisions may have a different impact on stakeholders, depending on their circumstances. The Activity has been designed as a teacher-facilitated collaborative activity. It can be applied to any RBA decision such as:

- cash rate decisions
- regulation decisions

The teacher decides on the RBA decision students will respond to, for example, the RBA decides to increase the cash rate.

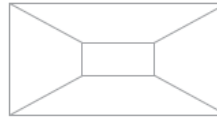
## Resources

Role cards – one role card for each group of four students.  
Teacher developed or student drawn place-mats – one place-mat for each group of four students.

## Instructions

1. Provide each group with a different role card. (The role cards can be changed to suit the decision being investigated. The role cards provided here relate specifically to interest rate decisions.)
2. Students record on their place-mat the decision they are responding to (eg, the RBA increases the cash rate).
3. Students think about the decision from the perspective of the person or entity on their role card. The following questions might be used to prompt their thinking:
  - How do they feel about the decision?
  - How will the decision affect them?
  - How will they respond to the decision or how will the decision affect what they do? In particular, ask students to consider how the change in interest rates will affect their:
    - consumption
    - savings
    - investment
    - asset wealth
    - confidence.
4. Students write their ideas/answers in a corner of the place-mat.
5. Each student shares their ideas with their group. The group then summarises its ideas and writes it in the middle section of the place-mat.
6. Each group presents their views (from the perspective of the person or entity they are representing) to the class.
7. The class discusses the effects of the decision on different stakeholders, any differences they identified and the reasons for these differences.

## Suggested place-mat template for cooperative learning



### Individual 1

Mortgage with a high balance owed  
Credit card debt  
Two-adult household with two school-aged children enrolled in private school  
Middle income household



### Individual 2

Owns home outright  
One investment property that provides an income through rent (no mortgage)  
Shareholder in Australian companies  
Money invested in term deposit  
Self-funded retiree with no dependents



### Individual 3

Looking to enter the home market  
No loans or debt  
Savings in the form of a deposit for a home  
Single with no dependents  
High income earner



### Individual 4

Resident of another country  
Deals in Australian currency and shares  
Invests in Australian properties



### Business 1

Small business that imports goods for resale in Australia  
Leases plant and equipment at fixed interest rates



### Business 2

Produces goods domestically for export  
Owns plant and equipment  
Requires an upgrade on equipment



# Other ideas for 'economics-ifying' your classroom

- ▶ Posters & Illustrators from the RBA website
- ▶ Print these out in colour if possible, and decorate your classroom
- ▶ Regularly use charts and diagrams from RBA (& other sources) in assessments and class tasks
- ▶ Use 'summary of economic conditions' video - regularly: <https://www.rba.gov.au/education/resources/videos.html>

NEW

### Summary of Current Economic Conditions

12 May 2022

Current economic conditions in Australia as at 6 May 2022, featuring Kimia Ghomashchi.



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### Illustrator Types of Unemployment

**Cyclical Unemployment**  
(usually 1/2 months)

Cyclical unemployment results from changes in economic activity over the business cycle. During an economic contraction, firms don't need to produce as many goods and services to meet demand. To lower costs, some will reduce the number of employees in their workforce. This increases the number of unemployed workers.



**Structural Unemployment**  
(usually 12+ months)

Structural unemployment results from a mismatch between the jobs that are available and the people looking for work. This mismatch could be because jobseekers don't have the skills required for the jobs, or because the jobs are located too far away from the jobseekers.

Workers may become unemployed if they work in industries that are declining in size or have skills that could be automated as a result of technological advances. It may be difficult for them to find work in another industry and they may need to develop new skills or move to a region that has better job opportunities.



**Frictional Unemployment**  
(usually less than 1 month)

Frictional unemployment results from people moving between jobs in the labour market, as well as when people move into and out of the labour force.

People may need to invest time and effort to find a suitable job. Firms can also spend time searching for suitable candidates to fill job vacancies. As a result, people looking for jobs are not matched immediately with vacancies and may experience a period of temporary unemployment.

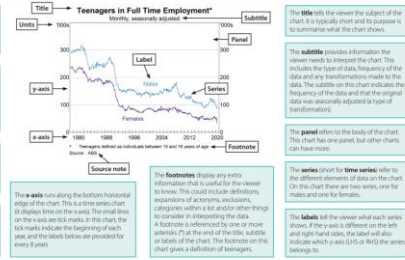


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Types of Unemployment

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### Illustrator Reading and Interpreting Charts



**Title** – Teenagers in Full Time Employment\*  
Monthly, seasonally adjusted

**Subtitle** – %

**Labels** – Males, Females

**Source note** – \* Teenagers defined as individuals between 15 and 19 years of age.

**Footnotes** – Display any extra information that is useful for the viewer to know. This could include definitions, expansions of acronyms, exclusions, categories within a list and/or other things to consider in interpreting the data. A footnote is referenced by one or more asterisks. Put the end of the title, subtitle or labels of the chart. The footnote on this chart gives a definition of teenagers.

**Panel** – The panel refers to the body of the chart. This chart has one panel but other charts can have more.

**Series** – Short for time series refers to the different elements of data on the chart. On this chart there are two series, one for males and one for females.

**Labels** – Labels tell the viewer what each series shows. If the y-axis is different on the left and right hand sides, the label will also indicate which y-axis (LHS or RHS) the series belongs to.

**Y-axis** – The y-axis indicates how the data on the chart is measured. The units do not have to be the same across different years. The units on this chart are thousands.

**X-axis** – The x-axis along the bottom horizontal edge of the chart. This chart shows the years on both the left and right hand sides and both y-axes have the same scale. Sometimes they will show different values on the left- and right-hand sides.

**Scale** – The scale of the y-axis is the range of values displayed. The scale of this chart runs from 0 to 400,000. The increments are the amounts the scale increases by. On this chart this is 100,000.

**Notes** – This source notes tell the viewer where data were sourced. Source notes are found at the end of the video apart from the data source notes. The source for this chart is the Australian Bureau of Statistics (ABS).

**Reserve Bank of Australia | Education**

Reading and Interpreting Charts

#### Underemployment

Underemployment occurs when people are employed, but would like to work more hours and are available to do so. These people are usually part-time workers who would prefer to work some additional hours, or who usually work full-time but are currently working part-time.

Sometimes, in an economic downturn, firms will reduce the number of hours their employees work instead of reducing the number of employees in their workforce. In this case, workers would become underemployed instead of cyclically unemployed.



#### Seasonal Unemployment

Seasonal unemployment occurs during particular times of the year because of seasonal patterns that affect jobs. Many of these workers come from the tourism and agriculture industries (e.g. ski instructors, fruit pickers).



#### Hidden Unemployment

Hidden unemployment occurs when people are not officially counted as unemployed, but would probably work if they had an opportunity. For example, someone might have looked for a job for a long time, given up hope and stopped looking, but still wish to work.

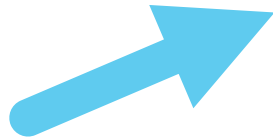


RESERVE BANK OF AUSTRALIA | Education

Types of Unemployment

# An aside for those of us who teach Economics to girls ...

► Read this



## Bulletin – March 2022 | Australian Economy Exploring the ‘Confidence Gap’

17 March 2022

Joyce Tan <sup>[\*]</sup>

Download PDF 725KB

[education](#)



Photo: artpartner-images – Getty Images

### Abstract

Previous Reserve Bank research has shown that female students and students from less advantaged backgrounds are more likely to report having a poor understanding of economics and lower confidence in their economics proficiency than other students. This is consistent with their falling participation in the subject. Using data from a survey administered by the Bank, this article investigates whether these negative perceptions are in line with students' observed proficiency or whether there is a 'confidence gap'. It finds that females continue to report having poorer understanding and less confidence even after accounting for their observed proficiency, indicating a confidence gap. By contrast, students' self-perceptions by socio-economic status look to be in line with variations in their observed proficiency. These findings have implications for the design of interventions to encourage greater participation by these students and support increased diversity amongst the economics student body.

## Women in Economics

A career in economics can take you in many different directions. Meet some of Australia's leading women in economics.



**Public Sector Economist**  
Jenny Wilkinson

Public sector economists advise Governments and Parliaments on the economic and financial implications of alternative public policies for the Australian people.



**Labour Economist**  
Alison Booth

Labour economists study the dynamics of the workforce and decisions made by employees and employers that influence their dynamics, like education and family choices through to discrimination in the labour market.



**Central Banking Economist**  
Luci Ellis

Central banking economists engage in research and analysis of the economy and its outlook so that policy decisions can be made that best support the welfare and prosperity of the Australian people.



**Economics Journalist**  
Jessica Irvine

Economic journalists write for online and print media about economics topics and current issues to inform and engage wider audiences.



**Environmental Economist**  
Jo Evans

Environmental economists examine the relationship between the economy and the environment. They look at ways to achieve a healthy environment, a strong economy and thriving communities.



**Market Economist**  
Su-Lin Ong

Market economists in global financial institutions highlight trends influencing financial markets by providing detailed economic analysis and forecasts for regions around the world.



**Think-tank Economist**  
Danielle Wood

Think-tank economists develop and propose policy ideas and seek to inform and influence debates about economic and social policy.



**Market Economist**  
Besa Deda

Market economists in Australian financial institutions formulate views and forecasts of economic conditions to guide the investment decisions for their institutions' clients.



**Behavioural Economist**  
Gigi Foster

Behavioural economists apply psychological insights to explain economic decision making.

Learn more about what they do and their pathways into economics by visiting [www.rba.gov.au/education](http://www.rba.gov.au/education)

RESERVE BANK OF AUSTRALIA



So ...  
what else is  
there?

# RBA Speeches



## In Speeches

- 2021–2022
- 2011–2020
- 2001–2010
- 1990–2000

## Filters

- All Governors' Speeches
- Speeches by Philip Lowe
- All Deputy Governors' Speeches
- Testimonies before Parliament

## Speeches

[RSS Feed of Speeches](#) [RSS Feed of Speech Webcasts](#)

Senior officers of the Reserve Bank give speeches and participate in panel discussions on a broad range of topics related to its role and functions. These are part of the Bank's efforts to promote understanding of its decision-making and facilitate accountability to accompany its operational independence.

### 2022

[Panel Participation by Philip Lowe, Governor, at the UBS Panel discussion Central Banks and Inflation – Zurich](#)

24 June 2022

**Philip Lowe**, Governor

[Audio](#) 60.6MB [Q&A Transcript](#)

[Inflation and Monetary Policy – Sydney](#)

21 June 2022

**Philip Lowe**, Governor

[Audio](#) 28.4MB [Q&A Transcript](#) [Download PDF](#) 399KB

[Housing in the Endemic Phase – Sydney](#)

25 May 2022

**Luci Ellis**, Assistant Governor (Economic)

[Audio](#) 17.8MB [Q&A Transcript](#) [Download PDF](#) 481KB

[From QE to QT – The next phase in the Reserve Bank's Bond Purchase Program – Sydney](#)

23 May 2022

# Publications:

## Board minutes

“Read and rehash”  
perhaps??



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### In Monetary Policy

- Response to COVID-19
- About Monetary Policy
- Agreement on Framework ▶
- Inflation Target
- Monetary Policy Decisions ▶
- Monetary Policy Minutes ▶
- 2006–2010 ▶
- Statement on Monetary Policy
- Reviews

## Minutes of the Monetary Policy Meeting of the Reserve Bank Board

Sydney – 7 June 2022

### Members present

Philip Lowe (Governor and Chair), Michele Bullock (Deputy Governor), Mark Barnaba AM, Wendy Craik AM, Ian Harper AO, Carolyn Hewson AO, Steven Kennedy PSM, Carol Schwartz AO, Alison Watkins AM

### Others present

Luci Ellis (Assistant Governor, Economic), Christopher Kent (Assistant Governor, Financial Markets)

Anthony Dickman (Secretary), Penelope Smith (Deputy Secretary)

Alexandra Heath (Head, International Department), Bradley Jones (Head, Economic Analysis Department), Marion Kohler (Head, Domestic Markets Department)

### International economic developments

Members commenced their discussion of international developments by noting that inflation had increased further in April and May, and the outlook for global growth had become more uncertain. Many central banks and professional forecasters expected headline inflation to be approaching a peak, but to remain well above central banks' targets until at least 2023. Measures of underlying inflation remained high in most advanced economies and had not yet shown signs of easing. Persistent supply chain disruptions, tightening labour market conditions and the ongoing recovery in private demand were contributing to strong underlying inflationary pressures. Members noted that the sources of inflation were broadening. Services inflation,

### On This Page

- Members present
- Others present
- International economic developments
- Domestic economic developments
- International financial markets
- Domestic financial markets
- Review of the yield target
- Considerations for monetary policy
- The decision

# Publications:

## Statement of Monetary Policy

## Excellent Charts and 'boxes'



### In Publications

Statement on Monetary Policy ▾

2022 ▾

May

February

Boxes

2021 ▶

2011–2020 ▶

2001–2010 ▶

1997–2000 ▶

Forecasts archive

Financial Stability Review ▶

Monetary Policy Minutes ▶

Bulletin

Research Discussion Papers

Podcasts and Other Media

Annual Reports ▶

Corporate Plan

Conferences ▶

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Submissions ▶

Consultations

Assessments of Financial Market Infrastructures

## Statement on Monetary Policy May 2022

[RSS Feed of Statement on Monetary Policy](#)

The *Statement on Monetary Policy* sets out the Bank's assessment of current economic conditions, both domestic and international, along with the outlook for Australian inflation and output growth. A number of boxes on topics of special interest are also published. The *Statement* is issued four times a year.

Download the complete [Statement](#) PDF 5.6MB



- [Overview](#) [Download PDF](#) 54KB
- [The International Environment](#) [Download PDF](#) 1.8MB
- [Domestic Economic Conditions](#) [Download PDF](#) 927KB
- [Domestic Financial Conditions](#) [Download PDF](#) 1.8MB
- [Inflation](#) [Download PDF](#) 1.1MB
- [Economic Outlook](#) [Download PDF](#) 627KB
- [Appendix: Forecasts](#) [Download PDF](#) 174KB

The material in this *Statement on Monetary Policy* was finalised on 5 May 2022.

Some graphs in this publication were generated using Mathematica.

ISSN 1448–5133 (Print)

ISSN 1448–5141 (Online)

### Related Information

- [See all 2022 Statement Boxes](#)

# An aside: - Subject Selection: Promoting Economics

## Speech Skills for the Modern Workforce

**Alexandra Heath**   
Head of Economic Analysis Department

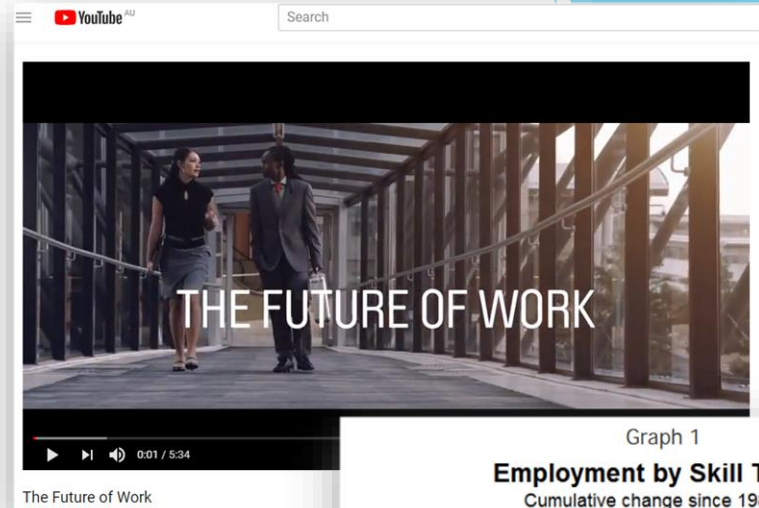
Remarks to the Victorian Career Advisors conference  
Melbourne – 1 December 2017



It isn't hard to find commentary about the fact that the nature of work is changing, potentially in quite profound ways. This means that the skills young people will need to negotiate the new landscape of work need to change as well. But what does it all mean for students who must decide what subjects to choose in high school or what they should do after school?

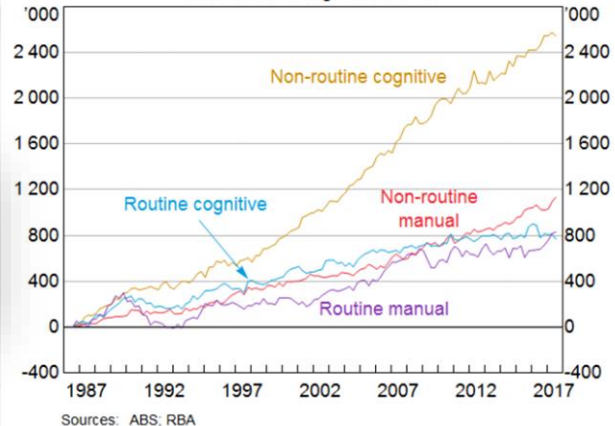
It is difficult to answer this question in general, because each young person is different in their skills, preferences and aspirations. The best we can do is to make sure they have good information about the options they have available. Plenty of studies have shown how important parents (and their life experiences) are as sources of information about subject and career choices. Young adults (and their parents) also look to career advisors for information and advice.

Today, I'm going to give you some information about how the skills used in the workforce have been changing over time to help you frame the discussions you have with your students. I'm also going to take a bit of time to advocate for economics as a discipline of study that provides skills that are likely to be valuable in the future workforce.



Graph 1

**Employment by Skill Type**  
Cumulative change since 1986



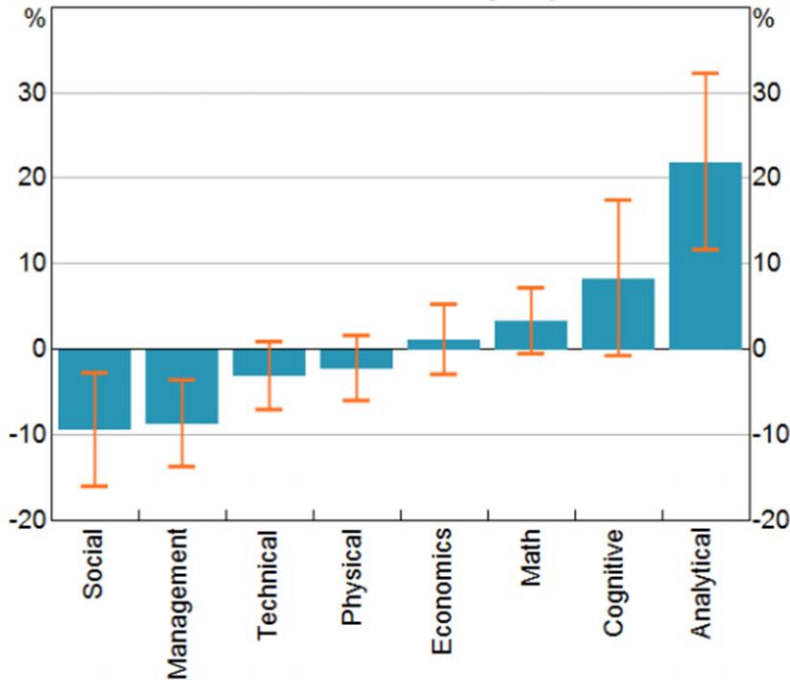
## Cognitive skills of Economics

# Promoting Economics - "Show me the money!!"

Graph 3

## Skill Wage Premium\*

Estimated coefficient from wage regression



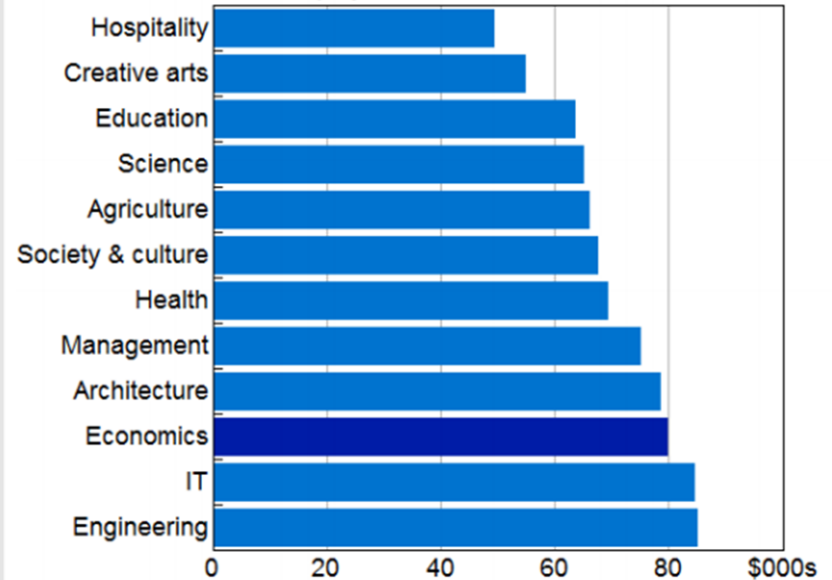
\* 95 per cent confidence intervals are shown in orange

Sources: ATO; O\*Net; RBA

Graph 4

## Earnings by Field of Bachelor Study

Full-time employees, total income from all sources, 2016



Sources: ABS; RBA

# Graphs and 'content'

# Email Service

... for everything!!



Choose what you want to receive notification of.

The screenshot shows the Reserve Bank of Australia website. At the top, there is a navigation bar with the RBA logo and the text 'RESERVE BANK OF AUSTRALIA'. To the right of the logo is a search bar with the text 'Search RBA website' and a magnifying glass icon. Below the search bar are several links: 'Media Releases', 'Speeches', 'Publications', 'Archives', 'Statistics', and 'Chart Pack'. Above the search bar are more links: 'Media', 'Research', 'Education', 'Careers', 'Q&A', 'Glossary', and 'Contacts'. Below the navigation bar is a blue header with links: 'About Us', 'Monetary Policy', 'Market Operations', 'Financial Stability', 'Payments & Infrastructure', 'Financial Services', and 'Banknotes'. Below the header is a breadcrumb trail: 'Home > Updates > Email Service'. The main content area is titled 'In Subscribe' and has a sub-menu with 'Email Service' (highlighted), 'Social Media', and 'RSS Feeds'. The 'Email Service' section is titled 'Subscribe Email Service'. It contains the following text: 'You can subscribe to receive email updates when new data or information is published. If you are already a subscriber, you can [manage your subscription](#) at any time. Before completing this form, please read our [Personal Information Collection Notice](#).' Below this is a section titled 'Your details' with four input fields: 'First name\*', 'Last name\*', 'E-mail\*', and 'Location'. Below that is a section titled 'Updates to receive\*' with three main categories, each with a checkbox and a list of sub-items: 'All Publications' (with sub-items: Annual Reports, Bulletin, Financial Stability Review, Minutes of the Monetary Policy Meeting of the Reserve Bank Board, Research Discussion Papers, Statement on Monetary Policy, Other publications), 'All Speeches' (with sub-items: Governors, Senior Executives), and 'All Media Releases' (with sub-item: Statement on Monetary Policy Decision (Cash Rate)).

# Let's reverse this trend!

Speech  
What Happened to the Study of Economics?

Jacqui Dwyer <sup>[\*]</sup>  
Head of Information Department

Address to the Business Educators Australasia Annual Meeting  
Sydney – 26 May 2018

Download [PDF](#) 385KB

