



## RBA/ESA Economics Competition 2016

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# INFORMATION PACK

# RBA/ESA Economics Competition 2016

## Essay Topic: Economic Policy Options at Low Interest Rates

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### The Competition

Submissions are now being called for the 2016 RBA/ESA Economics Competition. The competition is open to undergraduate students studying at any accredited university in Australia. The competition is run by the Reserve Bank of Australia (RBA), the Economic Society of Australia (ESA) and the UNSW Economics Society.

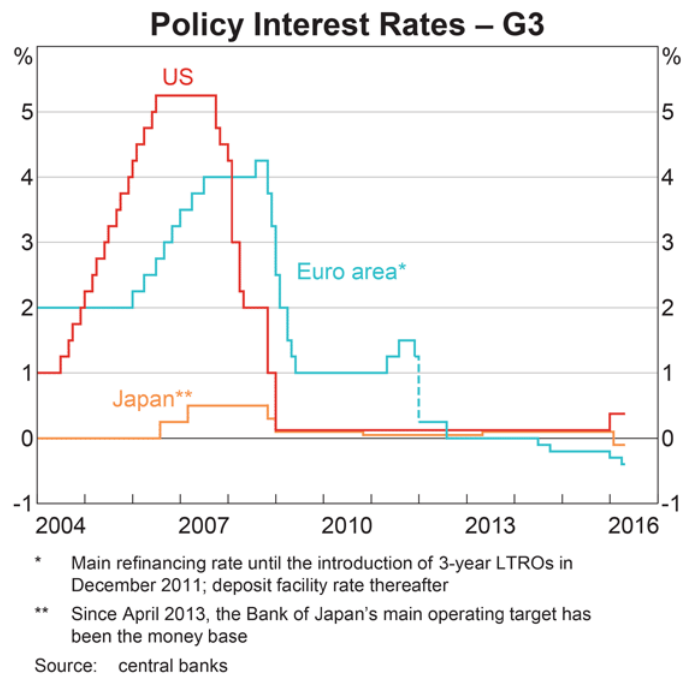
The RBA/ESA Economics Competition provides undergraduate students with an opportunity to develop analytical, communication and research skills. In addition, entrants are given a chance to demonstrate these skills to potential employers.

Submissions for the competition are due by Wednesday, 17 August 2016. We encourage students to submit their entries as soon as possible to avoid clashes with peak periods in the academic year.

For competition enquiries please contact: [info@unswecosoc.com](mailto:info@unswecosoc.com)

## Essay Topic: Economic Policy Options at Low Interest Rates

This year, the topic of the essay competition is economic policy options at low interest rates. With interest rates at historic lows in a number of advanced economies, are there limits to what conventional monetary policy can achieve? Students should explain the channels of monetary policy transmission and discuss the effect, if any, that low interest rates may have on these channels. If there are limits to what conventional monetary policy can achieve, what other economic policies could be used to support growth of economic activity and provide impetus to inflation?



## Entries Close

11.59 pm (AEST) on Wednesday, 17 August 2016

## Prizes

**First Prize:** \$2 000

**Second Prize:** \$1 000

**Best Entry from a First Year Student:** \$500

Note: In the event that a first year student wins First or Second Prize, the 'First Year' Prize will be awarded as a Third Prize. The Judging Panel reserves the right not to award some or all of the prizes should entries not be of a sufficiently high standard.

## Submissions

Send submissions to: [essaycomp@rba.gov.au](mailto:essaycomp@rba.gov.au)

## Enquiries

Send enquiries to: [info@unswecosoc.com](mailto:info@unswecosoc.com)

## Rules

### 1. Eligibility for Entry

Eligible entrants must be undergraduate students enrolled at any accredited university in Australia on 17 August 2016. Members of the Executive of the ESA, the UNSW Economics Society, and those who currently have a direct financial relationship with the RBA are not eligible to submit an entry.

### 2. Submission Guidelines

- (a) Applicants are required to submit their essays in English.
- (b) Essays must be typed in 12pt font with one-and-a-half line spacing.
- (c) The author's student number, but not their name, should appear at the top or bottom of every page of the essay.
- (d) Only one entry per person is allowed.
- (e) All work must be submitted by individuals; group work is not allowed.
- (f) Essays must be referenced to academic standards (including any data used).
- (g) The essay must be original and not have been submitted for credit elsewhere. The arguments and ideas in each essay should be well developed. Entrants are expected to include their own ideas and relevant research.
- (h) Each essay must be submitted with a completed entry form.
- (i) Essays and entry forms must be submitted electronically and in the format of a standard document software package (e.g. MS Word or PDF).
- (j) Submissions must be emailed to: [essaycomp@rba.gov.au](mailto:essaycomp@rba.gov.au)

### 3. Word Count

Essays should be no more than **2 000 words** excluding references, but including footnotes, tables, charts and appendices. Brevity is valued and the Judging Panel's decision on this issue will be final.

### 4. Evaluation of Essays

All entries will be judged on how well the essay addresses the competition question, critical analysis, structure and writing style. All decisions made by the Judging Panel are final. Please see the attached Scoring Criteria as a guideline.

### 5. Deadline

Entries close at 11.59 pm (AEST) on Wednesday, 17 August 2016.

### 6. Publication Rights

Submission of the essay gives the RBA and ESA the right to publish the essay on their websites or in print, with due credit given to the author of the essay.

## 7. The Judging Process

- (a) All entries will initially be screened to ensure eligibility. The short-listed entries will then be evaluated by the Judging Panel.
- (b) A comprehensive and systematic blind marking method will be employed. As such, information that easily identifies the entrant will not be attached to essays during the marking process.
- (c) Short-listed entries will be evaluated by the Judging Panel, consisting of one RBA Economist, one member of the ESA, and two members of academic staff from the UNSW School of Economics.
- (d) As defined in the attached Scoring Criteria, the entries will be judged on five specific criteria: engagement with the question, structure, conclusion, critical analysis and writing style.
- (e) The Scoring Criteria and Entry Form will be kept strictly confidential by the RBA and by members of the Judging Panel.
- (f) The Judging Panel will use its discretion in determining whether an entrant qualifies as a 'first year student' if a complication presents itself.
- (g) The Judging Panel retains full discretion to disqualify participants who fail to comply with the rules. The Judging Panel reserves the right to refine any of the rules as is seen fit and their interpretation of the rules will be final. Where possible, reasonable notice will be provided to the parties affected.
- (h) If you have any questions or concerns about the judging process, please contact us by email as soon as possible to request clarification ([info@unswecosoc.com](mailto:info@unswecosoc.com)).

## Winners

All prize winners will be notified by the end of September 2016. A presentation ceremony hosted by the RBA will be held at the RBA's head office in Sydney in October 2016.

## Contact Us

If you have any further questions or concerns about the RBA/ESA Economics Competition, please email: [info@unswecosoc.com](mailto:info@unswecosoc.com)

## Attachments

Please find attached below:

- (a) Entry Form, Personal Information Collection Notice and Declaration. Please attach a copy of the Entry Form and Declaration with your essay.
- (b) Scoring Criteria

## Entry Form

All essays must be submitted with an entry form. We reserve the right to verify your enrolment at an Australian university should you win any of the awards.

Your essay must be submitted electronically in a standard document format (e.g. MS Word or PDF) by **11.59 pm (AEST) Wednesday, 17 August 2016**.

The author's student number, but not their name, should appear at the top or bottom of every page of the essay.

Send submissions to: [essaycomp@rba.gov.au](mailto:essaycomp@rba.gov.au)

Within three business days of submission, you should receive an email confirming that your entry has been received. If you do not receive a confirmation, please email: [info@unswecosoc.com](mailto:info@unswecosoc.com)

Please make sure full details are included and all competition rules are met. Thank you for entering and good luck!

Full name: \_\_\_\_\_

Student number: \_\_\_\_\_

University name: \_\_\_\_\_

Course title: \_\_\_\_\_

Year of study: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone number: \_\_\_\_\_

Email: \_\_\_\_\_

Essay title: \_\_\_\_\_

Total number of pages: \_\_\_\_\_

Word count: \_\_\_\_\_

## Personal Information Collection Notice

The Reserve Bank of Australia (Reserve Bank) collects the personal information requested on this form (the Information) in order to conduct the RBA/ESA Economics Competition. It enables the Reserve Bank to, among other things, screen the eligibility of submissions and inform entrants of their results.

If the Information were not collected the Reserve Bank would not be able to consider the entrant's essay.

The Information is of a kind which the Reserve Bank will usually disclose to the UNSW Economics Society and the Economic Society of Australia (in order to conduct the competition) and to the entrant's university (in order to verify the Information). The Reserve Bank is unlikely to disclose the Information to overseas recipients.

Individuals are entitled under Australian privacy law in certain circumstances to access, and seek correction of, personal information about them held by the Reserve Bank. If you wish to access or update the personal information the Reserve Bank holds about you, or if you have an enquiry or complaint about how the Reserve Bank handles personal information, you can contact the Reserve Bank's Privacy Officer by email to [privacy@rba.gov.au](mailto:privacy@rba.gov.au) or by phone on (02) 9551 8111. More information about access, correction and complaints is in the Reserve Bank's Privacy Policy available on its website at [www.rba.gov.au/privacy/](http://www.rba.gov.au/privacy/).

## Declaration

By submitting my entry I declare that this submission is my own work, except where acknowledged, and has not been submitted for academic credit elsewhere. I am currently enrolled in an undergraduate degree at an accredited university in Australia. I also acknowledge that my submission may be published by the RBA and/or the Economic Society of Australia and that I will be given due credit. By signing below, you are agreeing to the conditions above.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Scoring Criteria

One RBA Economist, one member of the ESA, and two members of academic staff from the UNSW School of Economics will judge the essays using the five criteria outlined below.

Rate each of the five categories 1 through to 20, with 20 as the highest score. Add the five components to receive the essay's total score.

<b>Essay Number:</b>	
<b>Essay Title:</b>	
<b>Marker:</b>	
<b>1. Engagement with Question (1–20)</b> How well does the essay address the essay question? Is there attention to detail and facts?	
<b>2. Structure (1–20)</b> Is the essay well structured? Is there a logical progression to the arguments presented?	
<b>3. Conclusion (1–20)</b> Do the conclusions follow logically from the arguments presented? How persuasive are the conclusions?	
<b>4. Critical Analysis (1–20)</b> How original and creative are the ideas presented? How well does the author use economic theory and evidence to support their arguments? Has the author consulted a wide range of sources?	
<b>5. Writing (1–20)</b> Spelling, grammar and clarity.	
<b>Total Score:</b>	
<b>Other Comments:</b>	