

# RBA/ESA Economics Competition 2015

Essay Topic: Commodity Prices and the Australian Economy

## The Competition

Submissions are now being called for the 2015 RBA/ESA Economics Competition. The competition is open to undergraduate students studying economics at any accredited university in Australia. The competition is run by the Reserve Bank of Australia, the Economic Society of Australia (ESA), and the UNSW Economics Society.

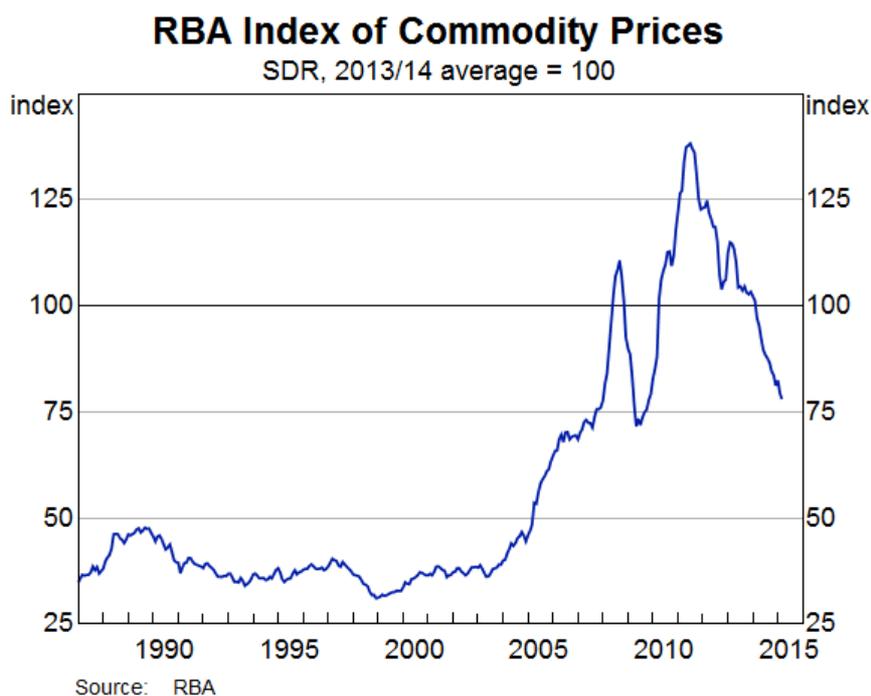
The RBA/ESA Economics Competition provides undergraduate students with an opportunity to develop analytical, communication and research skills. In addition, entrants are given a chance to demonstrate these skills to potential employers.

Submissions for the competition are due by Wednesday, 12 August 2015. 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: Commodity Prices and the Australian Economy

This year, the topic of the essay competition is commodity prices and the Australian economy. Prices for Australia's main commodity exports have fallen sharply since their peaks in around 2011, leading some commentators to declare an 'end of the mining boom'. At the same time, Australia's mining industry is undergoing transition from the investment phase to the production phase. Students are asked to discuss the implications of these changes for the mining, non-mining and trade-exposed sectors of the Australian economy, and the role that economic policy can play in smoothing the transition process.



## Entries Close:

11.59 pm (AEST) on Wednesday, 12 August 2015

## 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 inquiries 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 12 August 2015. Members of the Executive of the Economic Society of Australia, 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 **2000 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, 12 August 2015.

**6. Publication Rights:** Submission of the essay gives the Reserve Bank of Australia and the Economics Society of Australia 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 Economic Society of Australia, and two members of academic staff from the UNSW School of Economics.
- (d) The entries will be judged on five specific criteria: engagement with the question, structure, conclusion, critical analysis and writing style as defined in the attached Scoring Criteria.
- (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 reserve 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)).

**8. Winners:** All prize winners will be notified by the end of September 2015. A presentation ceremony hosted by the Reserve Bank of Australia will be held at the Bank's head office in Sydney in October 2015.

**9. 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).

**10. Appendix:** 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, 12 August 2015**.

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**.

You should receive an email confirming that your entry has been received within three business days of submission. 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 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 Economics 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 Economics 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 Economic Society of Australia, 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>	