

RBA Economics Competition 2011

Essay Topic: The Economics of Natural Disasters



RESERVE BANK
OF AUSTRALIA

'The competition is an important way to encourage new interest and talent into the field of economics in Australia. We hope that students researching these topics will gain insights into the issues facing policy-makers today and will want to extend their economic studies'

Glenn Stevens
Governor, Reserve Bank of Australia

The Competition:

Submissions are now being called for the 2011 RBA Economics Essay 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 and the UNSW Economics Society.

The RBA Economics Essay 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 Friday, 26 August 2011, shortly after the mid-year Australian university breaks in July. We encourage students to submit their entries as soon as possible to avoid potential clashes with peak periods in the academic year.

For competition enquiries please contact economicscompetition@rba.gov.au



Question:

The Economics of Natural Disasters

There have been a number of major natural disasters domestically and abroad in 2011. In addition to the significant human and social consequences of natural disasters, there can also be notable effects on the broader economy. Essays should:

- (a) provide an overview of the aggregate economic impact of natural disasters, distinguishing between the short-run and long-run effects on the economy, including consequences for the capital stock, productivity, economic growth, and inflation; and
- (b) discuss the implications for monetary and fiscal policy

Entries Close:

11.59 pm (AEST) on Friday 26th August, 2011

Prizes:

First Prize: \$1 500

Second Prize: \$750

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.

Rules:

1. Eligibility for Entry: Eligible entrants must be undergraduate students currently enrolled at any accredited Australian university and must be either a permanent resident or citizen of Australia. Members of the Executive of 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 will be 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 major word processing software package (e.g. MS Word or Lotus Notes). Submissions must be e-mailed to: economicscompetition@rba.gov.au.

3. Word Count: Essays should be no more than 2000 words. 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 attached Scoring Sheet as a guideline.

5. Deadline: Entries close at 11.59 pm (AEST) on Friday, 26 August 2011.

6. Publication Rights: Submission of the essay gives the Reserve Bank of Australia and the UNSW Economics Society 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 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, critical analysis, conclusion, and writing style as defined in the attached Scoring Sheet.
- (e) The Scoring Sheet 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 e-mail as soon as possible to request clarification (economicscompetition@rba.gov.au).

8. Winners: All prize winners will be notified by the end of September 2011. A presentation ceremony hosted by the Reserve Bank of Australia will be held at the bank's head office in Sydney in October 2011.

9. Contact Us: If you have any further questions or concerns about the RBA Economics Competition, please e-mail: economicscompetition@rba.gov.au.

10. Appendix: Please find attached below:

- (a) Entry Form – please attach a copy of the entry form with your essay.
- (b) Scoring Criteria

Entry Form:

Before completing this form please read the privacy statement [{link}](#).

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 format of a major word processing software package (e.g. MS Word or Lotus Notes) by **11.59 pm (AEST) Friday, 26 August 2011.**

Send submissions to:
economicscompetition@rba.gov.au

You should receive an e-mail confirming that your entry has been received within one business day of submission. If you do not receive a confirmation e-mail, please e-mail rbainfo@rba.gov.au.

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

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

Full Name:

Date of Birth: / /

Student ID/Number:

University Name:

State:

Course Title/Name:

Part Time/Full Time:

Year of Study:

Home Address:

Mailing Address:

Telephone Number(s):

E-mail Address(s):

Title of Essay:

Total no. of Pages:

Word Count:

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 an Australian citizen or permanent resident of Australia and I am currently enrolled in an undergraduate degree at an accredited Australian university. I also acknowledge that my submission may be published by the RBA and/or the UNSW Economics Society and that I will be given due credit.

By printing your name below, you are agreeing to the conditions above.

Signature:

Print Name:

Scoring Criteria

One RBA Economist 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.

Essay Number:

Essay Title:

Marker:

1. Engagement with Question (1–20)

How well does the essay address the essay question?

Is there attention to detail and facts?

2. Structure (1–20)

Is the essay well structured? Is there a logical progression to the arguments presented?

3. Conclusion (1–20)

Do the conclusions follow logically from the arguments presented?

How compelling are the conclusions?

4. Critical Analysis (1–20)

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?

5. Writing (1–20)

Spelling, grammar, clarity.

Total Score:

Other Comments:
