

What's new on the Treasury website

The Treasury's website, www.treasury.gov.au, includes past issues of the *Economic Roundup*. Some of the other items posted on the website since the previous issue of *Roundup* that may be of interest to readers are listed in the following section.

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Speeches

To Build, Or Not To Build: Infrastructure Challenges in the Years Ahead and the Role of Governments — Address by Dr Ken Henry to the Conference on the Economics of Infrastructure in a Globalised World

<http://www.treasury.gov.au/contentitem.asp?NavId=008&ContentID=1763>

This speech, entitled, 'To Build, Or Not To Build: Infrastructure Challenges in the Years Ahead and the Role of Governments', was given by Dr Ken Henry AC to the Conference on the Economics of Infrastructure in a Globalised World: Issues, Lessons and Future Challenges on 18 March 2010.

The Australian Financial System — Emerging from the Global Financial Crisis — Address by Dr Ken Henry to the Count Financial Canberra Conference

<http://www.treasury.gov.au/contentitem.asp?NavId=008&ContentID=1754>

This speech, entitled, 'The Australian Financial System — Emerging from the Global Financial Crisis', was given by Dr Ken Henry AC to the Count Financial Canberra Conference on 15 March 2010.

The Value of the Environment — Address by Dr Ken Henry AC to the Environment Business Australia Forum

<http://www.treasury.gov.au/contentitem.asp?NavId=008&ContentID=1747>

This speech, entitled, 'The Value of the Environment', was given by Dr Ken Henry AC to the Environment Business Australia Forum on 4 March 2010.

Publications

Intergenerational Report 2010

<http://www.treasury.gov.au/igr/igr2010/default.asp>

This is the first intergenerational report of the Rudd Government. In addition to assessing the fiscal and economic challenges of an ageing population, this report also includes a comprehensive discussion on environmental challenges and social sustainability.

Recent Developments in the residential mortgage-backed securities market

Michael Bath, Vijay Murik and David Ziegler

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1771>

This paper discusses the recent developments in the residential mortgage-backed securities market.

Tax Expenditures Statement 2009

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1719>

The Tax Expenditures Statement provides details of concessions, benefits, incentives and charges provided through the tax system (tax expenditures) to taxpayers by the Australian Government. The publication of information on the Australian Government's tax expenditures is a requirement under *the Charter of Budget Honesty Act 1998*.

This statement lists around 340 tax expenditures and, where possible, reports the estimated pecuniary value or order of magnitude of the benefit to taxpayers over an eight year period, from 2005-06 to 2012-13.

The tax expenditures in this statement reflect all announced policies applying up to the date of finalisation of the *Mid-Year Economic and Fiscal Outlook 2009-10*.

Strengthening statutory unconscionable conduct and the Franchising Code of Conduct

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1744>

On 3 March 2010 the Hon Dr Craig Emerson MP, released an expert panel report entitled, 'Strengthening statutory unconscionable conduct and the Franchising Code of Conduct'.

The report is the result of work conducted by an expert panel consisting of Professor Bryan Horrigan, Mr David Lieberman and Mr Ray Steinwall. The panel was appointed on 27 November 2009 by Minister Emerson to consider whether two specific proposals for amending the law of unconscionable conduct provisions would assist in clarifying its effect. The panel was also asked to examine particular behaviours of concern in the franchising sector.

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The proposals arose out of the Senate Economics Committee report on 'the need, scope and content of a definition of unconscionable conduct for the purposes of Part IVA of the TPA' for a further inquiry. The expert panel engaged in an extensive public consultation process in developing its report.

Working Paper Series

2010–01: The Added Worker Effect and the Discouraged Worker Effect for Married Women in Australia

Xiaodong Gong

<http://www.treasury.gov.au/contentitem.asp?NavId=049&ContentID=1749>

This paper investigates both the added worker effect (the labour supply responses of women to their partners' job losses) and the discouraged worker effect (workers withdrawing from the labour market because of failed searches) for married women in Australia, with the emphasis on the former. We focus on the partners' involuntary job loss experiences, and analyse women's labour market activities in the periods before and after their partners' job loss. By estimating fixed effects labour supply equations using the first seven waves of data from the HILDA Survey, we find a significant added worker effect in terms of increased full time employment and working hours. The findings also suggest that it is harder for the female partners of males who have recently lost jobs to enter the labour market than for those already working to increase their working hours to compensate for lost income incurred by their partners' job loss. We also find the effect to be persistent in that, one year after the partners' job loss, more of those women would still like to work longer hours than they actually were. By investigating the relationship between self-assessed job-finding probability on job-seekers' subsequent labour force participation, and by studying the relationship between labour force participation of all married women and the regional unemployment rate, we also find a substantial discouraged worker effect.

Consultations

<http://www.treasury.gov.au/content/consultations.asp?ContentID=1013&titl=Reviews,%20Inquiries%20%26%20Consultations>

Treasury conducts many consultations on behalf of the Government. The following consultations are open for public comment:

- GST – Cross Border Transport Services: Exposure Draft Legislation – Revised Version

- GST – Exemption for global roaming by visitors to Australia
- Options Paper – Unfair Terms in Insurance Contracts
- Consultation Paper – Audit Quality in Australia : A Strategic Review
- Review of Australia's superannuation system

Other

Australia and the International Financial Institutions 2007–2008

<http://www.treasury.gov.au/contentitem.asp?NavId=036&ContentID=1704>

This publication reports on Australia's interaction with the International Monetary Fund, Asian Development Bank and the World Bank during the 2007–2008 financial year.

Pocket Guide to the Australian Tax System

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=866>

Provides notes on the breakdown between Commonwealth Government, State and Local Government tax revenue, the tax breakdown, major tax expenditures, history of tax instruments, income tax rates, GST and excise rates.

