

Final summary of submissions to the Review into the Reserve Bank of Australia

Last name	First name	Submitting on behalf of:	Name of organisation	What type of organisation?	Have you ever been employed by the Reserve Bank of Australia?	Short Summary
Pope	Robin	Myself			no	I ask you to pass my 3 submissions on to your panelists and place them on a public website. 1 The evidential case against how the RBA models exchange rate determination 2 Evidence also in my 2012 RBA seminar, that RBA policies bleed Australia, give windfall gains to multinationals and lack inflation efficacy 3 Robin Pope 1-page of Questions to RBA“ unanswered a decade later, despite promises
s 45, s 47E(d)						
Harkness	Peter	Myself			no	How to reduce inflation
s 45, s 47E(d)		Myself			no	There are two main themes to my submission; 1. Management of lending, 2. The government should receive the benefit of being the only legal issuer of legal tender

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Moxham	Ben	Organisation	Australian Council of Trade Unions	Peak industry body/union		The ACTU submission calls for, among other thing, an explicit full employment target for the RBA, pursued in balance with infation targets; better modelling and public commentary on wages, unemployment, and the real drivers of infation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.
s 45, s 47E(d)					no	SEE UPLOAD.

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Danks	David	Myself			no	Interest rates are a very blunt instrument for dealing with inflation. I propose that the level of compulsory superannuation be legislated to float between 10% and 25%. The RBA would be given the ability to mandate the percentage of wages paid into super within this band. This would give the RBA a new lever with a very broad impact that would reduce the spending power of all workers not just those with borrowings.
Moxham	Ben	Organisation	Australian Council of Trade Unions	Peak industry body/union		The ACTU submission calls for, among other thing, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.

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Koci	Stephen	Myself			no	The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading.
Norman	Philip	Myself			yes	<p>Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.</p>

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s 45, s 47E(d)						
Jeffrey	Damian	Organisation	Australian Financial Markets Association	Peak industry body/union		Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board’s monetary process from the private sector.

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Last name	First name	Submitting on behalf of:	Name of organisation	What type of organisation?	Have you ever been employed by the Reserve Bank of Australia?	Short Summary
McKim	Nick	Organisation	Australian Greens	Other		<p>Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that “the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia” .</p>
Penzo	Emma	Organisation	Australian Banking Association	Peak industry body/union		<p>Key points raised:</p> <ul style="list-style-type: none"> <li>• We consider the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives</li> <li>• We see opportunities for the RBA to augment its communications to explain the complexities underlying decisions and tradeoffs made.</li> <li>• We see the independence of the RBA as critical to ensuring a well-functioning economy.</li> </ul>

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Vines	David	Myself			no	<p>The RBA’s monetary-policy responsibilities must be broadened to go beyond inflation targeting, and Treasury, the RBA, APRA and the Productivity Commission (PC) need to cooperate better. The Treasury should become a “Stackelberg leader”, assisted by a new Fiscal Policy Council. The other institutions should become “Stackelberg followers”. The RBA, in carrying out its broader role, should pay closer attention to the level of the exchange rate. The roles of APRA and the PC must also be re-examined.</p>
s 45, s 47E(d)					no	<p>This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury’s Review of the RBA:</p> <ul style="list-style-type: none"> <li>• RBA Powers to Set Monetary Policy</li> <li>• Operational Independence of the RBA</li> <li>• Lessons from the RBA Bond Buying Program</li> </ul>

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Wood	Graham	Myself			no	<p>This submission is tendered with the hope of:</p> <ul style="list-style-type: none"> <li>â€¢ improving Australiaâ€™s economic prosperity,</li> <li>â€¢ significantly reducing the high percentages of unemployed and underemployed,</li> <li>â€¢ moderating normal inflation and deflation cycles,</li> <li>â€¢ changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>â€¢ providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>



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Bryant	Gareth	Myself			no	This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.
Connor	Jade	Myself			no	Inflation target, board membership terms, recession response
Rochford	Jonathan	Organisation	Narrow Road Capital	Business		This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.

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Davidson	Peter	Organisation	Australian Council of Social Service	Community/NFP group		<p>Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster.</p> <p>A full employment target should be set independently of the inflation target, and they should be given equal weight.</p> <p>Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.</p>
Rossiter	David	Myself			no	<p>Monetary policy frameworks must consider the deteriorating dynamics of climate change on the world environment and economy.</p>
Winter	John	Myself			no	<p>Only a two and a half page submission - explained on the covering letter.</p> <p>Key message is the Reserve Bank has been crippled and can't deliver.</p>

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Gross	Isaac	Myself			yes	<p>This submission outlines 38 recommendations for reform covering different aspects of the RBA. The two most substantive reforms proposed are:</p> <ol style="list-style-type: none"> <li>1. Delegating monetary policymaking to a Monetary Policy Committee composed of internal staff and external experts in monetary policy</li> <li>2. Remove financial stability as part of the RBA’s mandate for monetary policy, focusing the</li> </ol>
Murphy	Jason	Myself			no	<p>This submission, by economist Jason Murphy, argues the review should engage in and promote big picture thinking about what monetary policy is for, and how monetary policy could change. It argues there is an ideas gap that needs to be filled with clear thinking in case the current system collapses, unable to manage upcoming challenges. The alternative is ceding the space to ad hoc solutions and/or populism.</p>

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Richardson	David	Organisation	Australia Institute	Policy/research institute		<p>This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking.</p> <p>The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomenon into its thinking. This is evident in issues from its approach t</p>
Shepherd	Ian	Myself			no	<p>At least in periods of excess reserves, arguably, the RBA should not pay interest on the full amount of all Exchange Settlement Account (ESA) balances. The Government should assume responsibility for setting the parameters of monetary, (system-wide) macroprudential policy and fiscal policy as a whole. After the Review, The Treasury should undertake a non-public examination of excluded review matters, and some others.</p>

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s 45, s 47E(d)						
s 45, s 47E(d)					yes	Proposal for major reform of the monetary policy framework. Replacement of the existing interest rate mechanism with a new mechanism transmitted only via the household cashflow channel.

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Pentland	Alex	Myself			no	Suggestion regarding improving the process for appointments to the Reserve Bank Board under the Reserve Bank Act 1958, including the Governor, Deputy Governor, and 6 other members of the board. Proposals include a public and open process to improve public confidence in the membership of the board, and the requirement that merit forms a key part of any appointments.
d'Iapico-Bien	Victor	Myself			no	My contention in this submission is that the current intellectual paradigm the RBA operates under is inappropriate. One policy outcome of the paradigm is that as soon as there is inflation the automatic and I would add mindless policy response is to raise interest rates. The RBA should move to a different paradigm which is embodied in the Minsky economic dynamics model developed by Prof Steve Keen. Both fiscal & monetary policy would be managed by the RBA in this new paradigm.

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Norman	Philip	Myself			yes	Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.
John	Quiggin	Myself			no	The primary purpose of this submission is to argue that the currently dominant framework for monetary policy, based on strong central bank independence and reliance on adjustments to central bank interest rates to achieve a 2-3 per cent inflation target has performed poorly at a global level and is no longer sustainable. A new framework, accepting a higher average rate of inflation and taking explicit account of the objectives of full employment and economic prosperity is needed.
Terry	Miller	Myself			no	sack philip lowe

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McDonald	Andrew	Myself			no	A Register of Board Member's Interest. Live streaming of RBA Board Meetings plus Minutes published. Transparency of the consideration about the effect on broad categories of the public.
Carrodus	Toby	Myself			no	My submission for the Review of the RBA covers i) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.

s 45, s 47E(d)



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Vines	David	Myself			no	The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework. And I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership
Parsons	Louise	Myself			no	The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA’s mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.

s 45, s 47E(d)

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Lowe	Kit	Organisation	Lowe Capital Management	Business		<p>The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just repsonding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.</p>
McKim	Nick	Organisation	Australian Greens	Other		<p>Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia.</p>

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s 45, s 47E(d)		Myself			no	Gained from personal knowledge, I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.
s 45, s 47E(d)						
Barwick	Elisa	Organisation	Australian Citizens Party	Other		This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.

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Henderson	Dougal	Myself			no	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation, These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.
Hawkins	John	Myself			yes	The RBA's objectives are appropriate and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer business people.
James	Douglas	Organisation	Australian Prudential Regulation Authority	Government		This submission seeks to provide additional context to the Review, by explaining APRA's role in promoting financial stability and APRA's framework for

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						macroprudential policy. It is intended to provide factual material to assist the Panel in its deliberations.
McCook	Alison	Myself			no	This submission advocates for imposition of decarbonisation measures by the RBA, with a focus on green Term Funding Facilities. It argues the RBA’s legal framework is malleable, and that that the RBA is legally able to implement green central banking even without changes to its mandate.

s 45, s 47E(d)

TULIP	PETER	Organisation	Centre for Independent Studies	Policy/research institute		The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.
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s 45, s 47E(d)

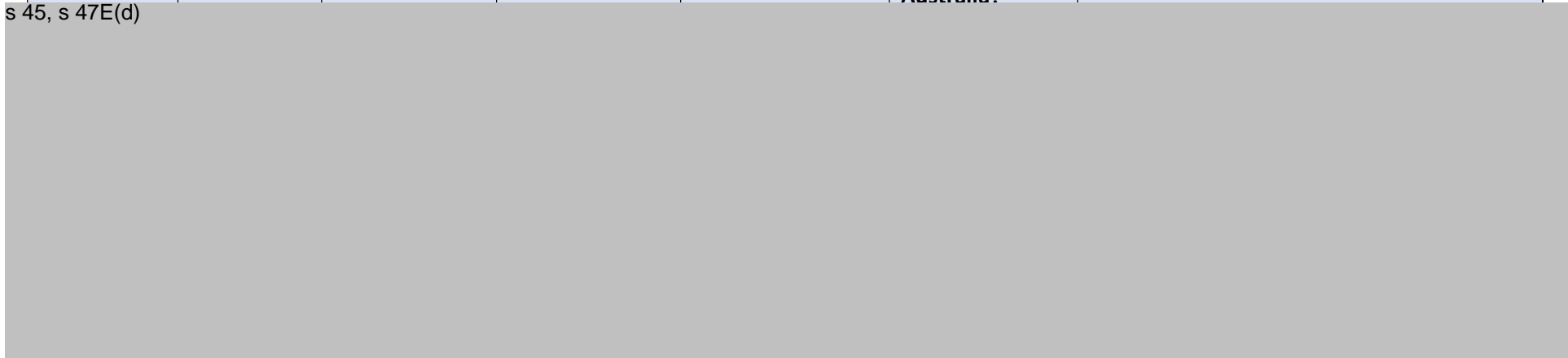
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Morris	Shireen	Myself			no	<p>This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.</p>
Wales	Richard	Myself			no	<p>The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.</p>

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s 45, s 47E(d)



Johnson	Ray	Myself			no	The submission will provide robust evidence for the urgent need to engage with the environmental and ecological dimension of the economy.
Stoneway	Professor	Myself			no	Board composition and superficiality of analysis in interest rate deliberation, policy targeting
Siva	Sathiy	Myself			no	RBA has failed the oral duty and it has created moral hazardous environment in Australia New duty statement: RBA's duty is to contribute to the stability of the currency (more than 20% swing within 7 days), full employment (under 6%), and the economic prosperity (asset appreciation inline inflation and increase in real income) with and

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						welfare (current and future generations) of the Australian people.
Elliston	Bob	Myself			no	<p>The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong!</p> <p>The charter of the RBA requires it to ensure:</p> <ul style="list-style-type: none"> <li>a) the stability of the currency of Australia;</li> <li>b) the maintenance of full employment in Australia; and</li> <li>c) the economic prosperity and welfare of the people of Australia.</li> </ul> <p>The RBA is failing on all three of these requirements.</p> <p>I critique both Monetary and Inflation Policies of the RBA, and suggest better alternatives.</p>
s 45, s 47E(d)						
Delmenico	Phil	Organisation	Treasury Services Group	Business		Repayment of TFF from excess funds in ADI ES accounts (& HQLA).



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Smith	Andrew	Myself			no	Thornton, Wicksell and Hayek all recognised the benefits of a monetary system in which the money supply is constant, since in it the natural rate of interest automatically prevails. Modern money - fiat, electronic, abstract - makes such a system feasible. I explore the implications of adopting this. I argue it results in a financial system not prone to crises, and in better economic outcomes as pricing signals are not distorted by the money-creation process .
Phillips	Toby	Organisation	Centre for Policy Development	Policy/research institute		Climate change is having a significant and dynamic impact on the macro-stability goals of the RBA. The RBA should evolve its practice to integrate climate risk into its business and limit contradictions between monetary policy and climate transition policy. The government should clarify how the RBA objectives relate to climate issues, either through legislative amendment or a ministerial direction.
Halmarick	Stephen	Myself			no	This submission covers the RBA's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA

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						Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.
Elliston	Bob	Myself			no	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a) the stability of the currency of Australia; b) the maintenance of full employment in Australia; and c) the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements.
Nelson	Charles	Organisation	Foreseechange	Business		The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor

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						communication could have been avoided had the RBA listened to the people.
Walter	Ryan	Myself			yes	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a 'Reminder Provision' - to mitigate the harmful effects of politicization.
Lawler	Luke	Organisation	Customer Owned Banking Association	Peak industry body/union		RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory co-ordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.

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Hind	Neville	Myself			no	<p>Sharpening a blunt tool</p> <p>This submission identifies an overlap between fiscal and monetary policy. It proposes to apply common fiscal policy tools to monetary policy to allow monetary policy to be applied at a micro-economic level.</p> <p>The tools would allow risks within the financial system to be targeted and reduced by changing taxation arrangements. It will also give policy makers more options to reallocate resources, which should improve efficiency and/or equity.</p>
MAIR	PETER	Myself			yes	<p>The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.</p>

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s 45, s 47E(d)		Myself			no	The submission seeks to draw attention to the overlooked question of negative real returns to depositors, which it is suggested, should be viewed as a constraint on monetary policy. Communication mandates and decision principles are proposed, cognisant of this impact on depositors. The question is posed, whether the central banking and monetary policy setting functions of the RBA may be separated, for dedicated, more effective monetary policy setting processes.
Johnson	Mark	Myself			no	Part I argues for formal recognition of Reserve Bank responsibility to facilitate the transfer of Australian expertise in financial regulation to other Asia Pacific economies. Part II describes a current initiative to alleviate currency risk in these economies, through Commonwealth Government sponsorship of a currency indexed bond market, which requires Reserve Bank support.
Ong	Su-Lin	Organisation	RBC Capital Markets	Business		This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid

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						including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.
Dowling	Grahame	Myself			no	This submission addresses three issues – the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA’s statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia’s economy is a Grand Absurdity.
Kirchner	Stephen	Organisation	Business Council of Australia	Peak industry body/union		The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.

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Richards	Graeme	Myself			no	The RBA needs stronger tools to deal with inflation caused by declining productivity. The RBA should set the GST tax rate to check excess demand for goods and services. The RBA should set wage rates according to movements in GDP and working hours and relative labour conditions by industry to deal with the declining productivity. Setting just interest rates with unprecedented future expenditure from Carbon Emissions reductions, Defence, COVID, with an Aging population will not work.
s 45, s 47E(d)		Myself			no	Submission To Ensure Single Mandate, Financial Stability, Productivity, Price and Monetary Stability, Inflation Target, Non Human Set Cash Rate Target
Maxwell	Anne	Myself			no	That the operation of the RBA be aligned with an accurate view of monetary systems and monetary policy as informed by Modern Monetary Theory.
Cornish	Selwyn	Myself			no	This submission covers frameworks and performance.
Cornish	Selwyn	Myself			no	This submission covers all topics

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MAIR	PETER	Myself			yes	A review of any central bank has global dimensions and will have global relevance. Five, global, monetary-policy shifts by central banks since 1930 are reviewed. Central bankers understand 'seigniorage': that issuing banknotes, on which interest is not paid, is naturally profitable. Not understood were the consequences of central banks giving, but not later revoking, commercial-banks entitlements to the seigniorage on the modern currency of the realm, 'free' deposits in transaction accounts.
s 45, s 47E(d)						
Grenville	Stephen	Myself			yes	See previous summary
s 45, s 47E(d)						
Cox	Kevin	Organisation	White Label Personal Clouds	Business		The Reserve Bank needs direct control over some of the new money released into the economy. Interest Rates are an indirect instrument with a delayed effect, while direct control permits immediate adjustment. Community Capital spent by the Government is a way to inject new money directly into the economy without causing



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						inflation. It allows the Reserve Bank to respond quickly to changing economic conditions while leaving the Government to decide where to inject the funds.
Blackburn	Ben	Organisation	Ben Blackburn Racing	Business		There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances “ and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.
Mckibbin	Warwick	Myself			yes	Paper on the interaction of climate policy and monetary policy
Mckibbin	Warwick	Myself			yes	paper presented to the 2018 RBA conference on Inflation targeting
s 45, s 47E(d)		Myself			yes	There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. To address this, the

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						Bank must take meaningful action “ including setting and implementing targets for culturally diverse staff in leadership positions.
s 45, s 47E(d)						
Knox-Haly	Martha	Myself			no	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.
Jupp	Tony	Myself			no	What if there was another way to take cash out of the economy that was fairer and didn’t punish mortgage holders so inequitably? What if we could do this without actually reducing family incomes? What if instead of varying interest rates the RBA varied the Superannuation Guarantee. What if instead of raising interest rates & taking money out of people’s pockets in times of rising inflation the RBA instead varied the SG. My submission explains how this would work in more detail.

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s 45, s 47E(d)						
s 45, s 47E(d)		Myself			no	Representing people that the RBA's policy impacts
s 45, s 47E(d)		Myself			no	I recommend the objective of "maintenance of full employment" is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time.

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Last name	First name	Submitting on behalf of:	Name of organisation	What type of organisation?	Have you ever been employed by the Reserve Bank of Australia?	Short Summary
						Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.

s 45, s 47E(d)



Pagan	Adrian	Myself			no	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance
Moule	Daniel	Myself			no	My submission is a PDF copy of "What has the Government done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.
Moule	Daniel	Myself			no	My submission is a copy of "What has Government Done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.

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Last name	First name	Submitting on behalf of:	Name of organisation	What type of organisation?	Have you ever been employed by the Reserve Bank of Australia?	Short Summary
Porter	James	Myself			no	The scope of the RBA to contribute to economic management has diminished owing to changes in financing outside of the banking fields

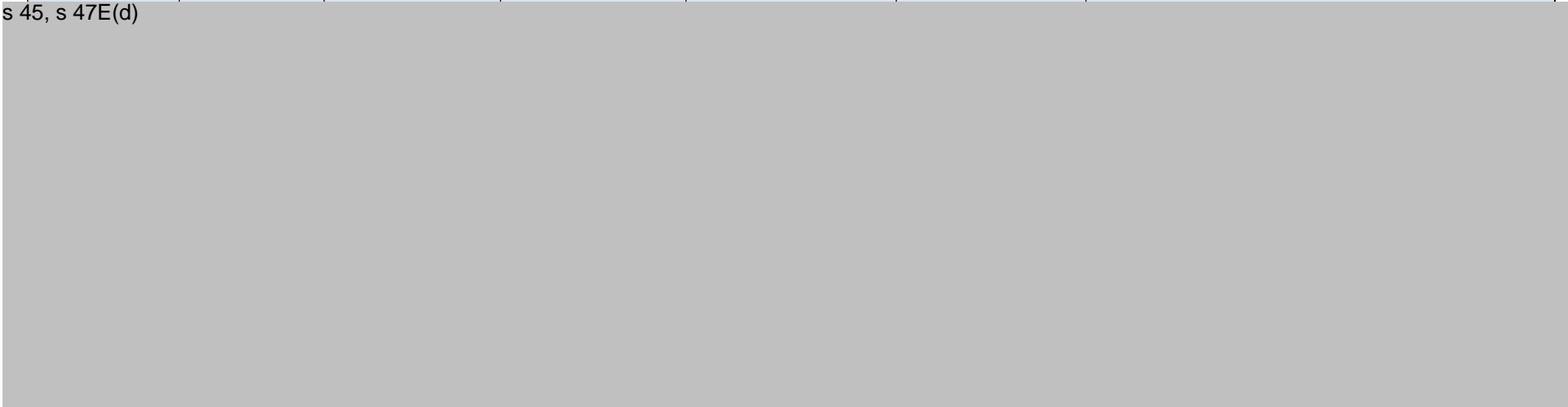
s 45, s 47E(d)

Porter	James	Myself			no	<ol style="list-style-type: none"> <li>1. The RBA's decisions are limited to domestic financial trading do not impact on foreign borrowings or investment or in-house in transfers. This is a large proportion of the cash flowing in economy.</li> <li>2. The RBA's decisions are limited in their economy wide impact by the increasing control by oligopolies with market power to expand without borrowing and can control prices avoiding inflation targets.</li> <li>3. RBA is not considering off-shore tax minimization effects on economy.</li> </ol>
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Final summary of submissions to the Review into the Reserve Bank of Australia

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s 45, s 47E(d)



Faithfull	Fraser	Myself			no	In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.
Kijurina	Jon	Myself			yes	These are questions that seek justification on the fundamentals of our monetary policy and targeted inflation, asking 'why do we do what we do' and 'are we doing the morally right things'?

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Last name	First name	Submitting on behalf of:	Name of organisation	What type of organisation?	Have you ever been employed by the Reserve Bank of Australia?	Short Summary
Andrew	Cocker	Myself			no	Don't make wildly unfounded predictions about the interest rates. At the end of 2021, Philip Lowe said there wouldn't be a rate rise until 2024. Just five months later, the RBA began a series of massive rate rises. The incompetence is mind-boggling.
Grenville	Stephen	Myself			yes	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT – focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.
Test	Test	Myself			yes	Test

Sub #	Last name	First name	Name of organisation	What type of organisation?	Confidential/Anonymous/Not confidential	Author's Summary	Topics covered	Reviewed by Frameworks	Reviewed by Performance	Reviewed by Governance	Reviewed by Culture	Other	Key Takeaways (by theme, use separate row for each theme covered)	Overall degree of change proposed (L/M/H)	New ideas (expand)	Any publication risks identified (e.g. Defamatory statements - see instructions tab)
1	Test	Test			Not confidential	Test	Not for RBA Secondees									
2	Grenville	Stephen	Individual	n/a	Not confidential	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance	AH - 29 Nov 2022					- Consider moving to a point target rather than a range - Acknowledge limits of monetary policy and need for fiscal policy to help stabilise macroeconomy (limits to mon policy include asymmetry, in that lower rates do little in a weak economy) - Monetary-macropru policy interactions need improvement	Low		No publication risks identified
2	Grenville	Stephen	Individual	n/a	Not confidential	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance		KH - 3 Nov 2022				- <b>Overall performance:</b> Until the GFC, FIT worked well (inflation was on target and the economy experienced an upswing). The flexibility of FIT was not enough to cope with the very different circumstances following the GFC. The issues that arose were common to most inflation targets 1) powerful headwinds left by the GFC/ budget austerity 2) MP was pushing on a string 3) UMP had undesirable consequences. The first two FIT decades showed the major benefit of a policy framework that could facilitate a long period of steady growth and falling unemployment. The last decade showed monetary policy's limitations and the dangers of over-reach. Australia's record of cyclical stability should not be solely attributed to FIT (also institutional changes, China's production of cheap manufactured imports) - <b>COVID period:</b> UMP measures introduced during COVID had more downside than benefit. The cost of QE debt to the official sector would have been more transparent if the Treasury had undertaken to reimburse the RBA for the inevitable accounting losses from QE operations.	Low	UMP: more downside than benefit. Yield targeting should not be attempted again, and forward guidance should be confined to assuring the market that the Bank would meet its inflation target, over time	No publication risks identified
3	Andrew	Cocker	Individual	n/a	Not confidential	Don't make wildly unfounded predictions about the interest rates. At the end of 2021, Philip Lowe said there wouldn't be a rate rise until 2024. Just five months later, the RBA began a series of massive rate rises. The incompetence is mind-boggling.	RBA Performance		KH - 3 Nov 2022				Not applicable (no additional written information was provided in the attached document)	Not applicable	Not applicable	May be a publication risk - the attached document only contains an image of a cat so we may want to consider publishing just the summary
4	Kijurina	Jon	Individual	n/a	Not confidential	These are questions that seek justification on the fundamentals of our monetary policy and targeted inflation, asking 'why do we do what we do' and 'are we doing the morally right things'?	Monetary Policy Frameworks	AH - 29 Nov 2022					- wonders why we target positive rather than zero inflation - wonders if it is fair to supply cheap money to banks in downturns - wonders if govt policy more broadly doing enough on our demographic headwinds.	Low	Nil - the submission focusses on questions that the Review should consider	May be publication risks - Author has not asked to be confidential but is a current staff member of the RBA
5	Faithfull	Fraser	Individual	n/a	Not confidential	In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy	AH - 29 Nov 2022					Objectives - proposes that the RBA should have the RBNZ's objective of house prices	Medium	Include house price in objectives	No Publication risks identified

s 45, s 47E(d)



s 45, s 47E(d)

7	Porter	James	Individual	n/a	Not confidential	1. The RBA's decisions are limited to domestic financial trading do not impact on foreign borrowings or investment or in-house transfers. This is a large proportion of the cash flowing in economy. 2. The RBA's decisions are limited in their economy wide impact by the increasing control by oligopolies with market power to expand without borrowing and can control prices avoiding inflation targets. 3. RBA is not considering off-shore tax minimization effects on economy.	Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks	NA											Repeat submission - see #9 for final version
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s 45, s 47E(d)

9	Porter	James	Individual	n/a	Not confidential	The scope of the RBA to contribute to economic management has diminished owing to changes in financing outside of the banking fields	Interaction of monetary, fiscal and macroprudential policy	AH - 29 Nov 2022											Summarises a range of structural changes in the Australian economy which have reduced the effectiveness of the RBA's monetary policy. These include greater integration of Australian financial markets into international markets and multinationals in Australia, corporate tax minimisation strategies, the growth of savings including superannuation, and tax concessions received by not for profits and housing investment.	Not applicable		No publication risk identified
10	Moule	Daniel	Individual	n/a	Not confidential	My submission is a copy of "What has Government Done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.	Other												Repeat submission	Not applicable	Not applicable	
10	Moule	Daniel	Individual	n/a	Not confidential	My submission is a PDF copy of "What has the Government Done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.	Other						KH-10 Nov 2022						The book attached to this submission covers a range of issues including the role of money in society and the evolution from the Gold Standard to a floating exchange rate system among advanced economies. While the submitter did not highlight which part of the book they felt was most relevant for the Review, it may have been the section that raises concerns about moving from the Gold Standard and concerns that this led to 'full-scale, government-run inflation'.	Not applicable	Not applicable	Potential copyright issue (as this submission contains a copy of the book <i>What has Government Done to Our Money?</i> )
12	Pagan	Adrian	Individual	n/a	Not confidential	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	RBA Communications Governance including board composition Interaction of monetary, fiscal and macroprudential policy RBA Performance Monetary Policy Frameworks		KH - 3 Nov 2022										<b>Overall assessment:</b> Judged that the RBA has been able to successfully manage actual inflation outcomes and inflation expectations. On full employment, the RBA was slower to react to the perceived decline in the NAIRU than some would have liked. Difficult to assess performance against the welfare objective, but noted that the pre-eminent welfare issue has been the cost of shelter and on these grounds there have been performance issues. Actions during the early 1990s, AFC and introduction of the GST helped the RBA establish credibility that was key to successful inflation targeting. <b>COVID period:</b> During COVID, fiscal debt was essentially monetized. This was an understandable response given that the situation was potentially disastrous. But there may be some constraints on BS operations in the future. While the RBA did make conditional statements about the future policies, the media/public treated these as unconditional. This doesn't seem likely to change so the use of forward guidance should be constrained. <b>Communication:</b> The author expressed some reservations about press conferences, noting that there should be clear explanations about decisions but there is need to get away from the pressures coming from 24 hour news cycle.	Low	Use of forward guidance should be constrained; fewer speeches and not supportive of press conferences	No publication risk identified

12	Pagan	Adrian	Individual	n/a	Not confidential	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	RBA Communications Governance including board composition Interaction of monetary, fiscal and macroprudential policy RBA Performance Monetary Policy Frameworks			GW - 16 Nov 2022						
12	Pagan	Adrian	Individual	n/a	Not confidential	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	RBA Communications Governance including board composition Interaction of monetary, fiscal and macroprudential policy RBA Performance Monetary Policy Frameworks			GW - 16 Nov 2022			Structure - Supports creation of MPC to separate mp decision and corporate governance issues. MPC should contain 4 "internals" (Gov, Dep Gov + Treas Sec, Dep Sec for Macro) and 5 externals. Externals must be fully informed (noted externals on RBNZ MPC, FOMC and UK MPC attend meetings before the decision) Composition- for external members, good people to do this in private sector, academia, unions, state governments etc. no reason to have any representative from a particular group Votes- if votes are to be released should be in blocks according to internal/external split. Little need to release individual votes Time- Board meeting should be longer, maybe a whole day	High	Creation of MPC with 4 internals (2 from Treasury) and 5 fully informed externals	No publication risk identified

s 45, s 47E(d)

14	s 45, s 47E(d)			n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition			GW - 16 Nov 2022			Conflict of interest policies for Board members should be strengthened. Self declaration is inadequate for the RBA's purposes. For example, consideration should be given to whether being a director (including a non-executive director) of a large commercial business should automatically preclude an RBA board member from being involved in monetary policy decisions.	Low	Strengthen COI policies for Board members,	Anonymous No publication risks identified
14	s 45, s 47E(d)			n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition	ER - 1 Dec 2022					RBA should be more tolerant of variation in inflation, be less accountable to contributing to full employment, and aim to keep a neutral interest rate setting most of the time.	Low		No publication risk identified
14	s 45, s 47E(d)			n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition			KH- 3 Nov 2022			- Forward guidance: the RBA should not make statements indicating it will keep interest rates at highly stimulatory levels for a period of several years. It should seek public input when assessing its actions (e.g. during COVID). - COVID-19 period: The RBA's actions during COVID-19 resulted in a transfer of wealth; the RBA should be transparent about this and consider whether this transfer was desirable. When assessing the RBA's performance, consideration should be given to whether the RBA has harmed its ability to respond to a future crisis.	Low	RBA should seek public input when assessing its actions (e.g. policy response to COVID)	No publication risk identified
15	s 45, s 47E(d)			n/a	Anonymous	Representing people that the RBA's policy impacts	Interaction of monetary, fiscal and macroprudential policy RBA Communications RBA Performance	AH - 29 Nov 2022					Raises concerns that the RBA has prioritised creating wealth, such as through increased house prices, to stimulate growth, but that this is not productive.	Not applicable		Anonymous - submission word doc needs to be anonymised.
15	s 45, s 47E(d)			n/a	Anonymous	Representing people that the RBA's policy impacts	Interaction of monetary, fiscal and macroprudential policy RBA Communications RBA Performance			KH- 3 Nov 2022			-Extreme RBA policy during COVID was a major factor 'shooting property prices through the roof'. The author raised concerns about housing being treated like a commodity and issues of housing affordability. - The author said that higher house prices stifle innovation as younger people focus on saving to buy a house and others opt to play it safe and not start small businesses.	Not applicable	Not applicable	No publication risks identified

s 45, s 47E(d)

18	Jupp	Tony	Individual	n/a	Not confidential	What if there was another way to take cash out of the economy that was fairer and didn't punish mortgage holders so inequitably? What if we could do this without actually reducing family incomes? What if instead of varying interest rates the RBA varied the Superannuation Guarantee. What if instead of raising interest rates & taking money out of peoples pockets in times of rising inflation the RBA instead varied the SG. My submission explains how this would work in more detail.	Monetary Policy Frameworks	AH - 29 Nov 2022				Proposes that the RBA be given control of the superannuation guarantee rate, as a way to curb income in the short term and reduce aggregate demand	High	Proposes that the RBA be given control of the superannuation guarantee rate, as a way to curb income in the short term and reduce aggregate demand	Submission includes address and email, this should be blacked out
19	Knox-Haly	Martha	Individual	n/a	Not confidential	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.	Culture, Management and Recruitment Governance including board composition Monetary Policy Frameworks	ER - 1 Dec 2022							I don't see this as particularly inflammatory
19	Knox-Haly	Martha	Individual	n/a	Not confidential	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.	Culture, Management and Recruitment Governance including board composition Monetary Policy Frameworks		GW - 16 Nov 2022	KH - 10 Nov 2022		<b>Board Composition and Recruitment.</b> We are well overdue for economists from a modern monetary theory background to be sitting on the RBA Board and in senior management roles. Need governors and heads of department within the RBA who have a knowledge and understanding of inflationary causes, and that raising interest rates is an over-zealous intervention which cures symptoms by killing the patient. RBA Board members need to be selected on the basis of expertise and should also include climate scientists, academic economists and engineers, rather than individuals with a generalist business background.	Medium	Add MMT expertise to Board and leadership, broaden expertise on Board	Possibly - some inflammatory claims e.g. 'The private sector does not provision the government with money, and we need RBA board members who understand this'

s 45, s 47E(d)

21	s 45, s 47E(d)			n/a	Anonymous	There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. To address this, the Bank must take meaningful action &c" including setting and implementing targets for culturally diverse staff in leadership positions.	Culture, Management and Recruitment					- There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. The lack of progress made in addressing cultural diversity in leadership contrasts starkly with significant progress made on gender equity. Underrepresentation of culturally diverse staff in leadership positions is a problem for several reasons 1. Greater cultural diversity in leadership is associated with stronger institutional performance 2.Failure to address the problem will result in RBA continuing to lose culturally diverse talent 3. As a public institution, it is important for RBA's senior leaders to be broadly representative of the Australian population. 4. May not be consistent with the Equal Opportunity Act and the Racial Discrimination Act 5. It is not fair for culturally diverse staff. - Some leading central banks are far more advanced than RBA along their journeys to tackle the underrepresentation of culturally diverse staff in leadership positions. - To address this, the Bank must take meaningful action – including setting and implementing targets for culturally diverse staff in leadership positions.	Low	Targets should be applied across seniority levels/ corporate groups. Targets should be measurable, time-bound and accompanied by an implementation plan.	
22	Mckibbin	Warwick	Individual	n/a	Not confidential	paper presented to the 2018 RBA conference on inflation targeting	Monetary Policy Frameworks	AH - 29 Nov 2022				Nominal income targeting rules perform well in an environment of increasing supply disruptions			No publication risks identified - this was published previously at the RBA 2018 conference on frameworks
23	Mckibbin	Warwick	Individual	n/a	Not confidential	Paper on the interaction of climate policy and monetary policy	Monetary Policy Frameworks	AH - 29 Nov 2022				Nominal income targeting rules perform well in an environment of increasing supply disruptions			No publication risks identified - this was published previously in an academic journal
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances &c" and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other		GW - 16 Nov 2022			<b>Accountability:</b> Reserve Bank decisions need more scrutiny. This can be achieved by appointing more experts to the RBA Board, making Board members individually accountable and requiring greater transparency	Medium		No publication risks identified
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances &c" and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other			KH - 10 Nov 2022		There have also been suggestions that too many RBA board decisions are being 'rubber stamped' and that a culture of consensus stifles innovation and a wider variety of viewpoints and arguments from being heard, which leads to groupthink, insularity and status quo bias, which in turn negatively impacts on the RBA's egregious "culture of indolence" which former Prime Minister Paul Keating refers to in his assessment.	Not applicable	Not applicable	No publication risks identified

24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances are required and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other		KH - 3 Nov 2022				The author shared comments from former PM Keating about the RBA. These comments included in the submission criticised the RBA for 1) being "the high priests" of incrementalism, rather than doing what the situation called for 2) being behind the curve in supporting the government in its budgetary funding during COVID 3) slow to act in a crisis.	Not applicable	No publication risks identified
25	Cox	Kevin	White Label Personal Clouds	Business	Not confidential	The Reserve Bank needs direct control over some of the new money released into the economy. Interest Rates are an indirect instrument with a delayed effect, while direct control permits immediate adjustment. Community Capital spent by the Government is a way to inject new money directly into the economy without causing inflation. It allows the Reserve Bank to respond quickly to changing economic conditions while leaving the Government to decide where to inject the funds.	Interaction of monetary, fiscal and macroprudential policy		AH - 29 Nov 2022				Proposes that the RBA should provide some money for 'community capital' - which was defined as a way to provide capital to local communities to redistribute wealth and promote local production.	High	No publication risks identified

s 45, s 47E(d)

27	Grenville	Stephen	Individual	n/a	Not confidential	See previous summary	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance						Repeat submission (NB: minor changes made, but final version was summarised #2)		
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s 45, s 47E(d)

29	MAIR	PETER	Individual	n/a	Not confidential	A review of any central bank has global dimensions and will have global relevance. Five, global, monetary-policy shifts by central banks since 1930 are reviewed. Central bankers understand 'seigniorage': that issuing banknotes, on which interest is not paid, is naturally profitable. Not understood were the consequences of central banks giving, but not later revoking, commercial-banks entitlements to the seigniorage on the modern currency of the realm, 'free' deposits in transaction accounts.	Monetary Policy Frameworks Other		AH - 29 Nov 2022				The submission makes the case that seigniorage occurring throughout the financial system should lead to a review, and reform.	High	No publication risks identified	
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance			GW- 16 Nov 2022			Submission provides a history of the Board structure of the RBA beginning with the Commonwealth Bank Act of 1924 In 1981 Campbell Committee reviewed the nature and membership of the Board and saw no compelling reasons for change. Endorsed a board that drew its membership from different areas of the economy, and supported retention of Treasury Secretary as voting member. Committee suggested considering appointing two external members on a full time basis by concluded the Board was already able to seek best advice available from outside its ranks and from outside the Board. Given its record since the early 1990s it may be argued that the board of the Reserve Bank has achieved the standard of governance defined by the Uhrig committee ('governance is about ensuring the success of an activity') Discusses historical issues with having a Governor and a different chairman. A move now to bar the Governor from chairing the board would almost certainly revive memories of the difficulties experienced during the depression years when the Bank in effect had two official spokespersons, the Chairman of the board and the Governor of the Bank.	Not Applicable	No	
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance			MW - 4 Nov 2022			-The submission disagrees with the idea that the RBA is too insular, listing a range of leading economists who have been invited to the Bank dating back to the 1950s. -The submission considers that a cultural problem at the Bank is that RBA staff don't have a strong understanding of economic history or the history of the RBA. -The submission notes that "considerable progress has been made in recent times to achieve gender equity at senior levels of the Bank"	Medium	-More could be done to encourage applications from graduates with prior work experience -Encourage short-term appointments from people on leave from their usual workplaces, including university staff	No
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance			MW - 4 Nov 2022			<b>Performance:</b> "The RBA has been one of this nations success stories" - the submission notes that inflation has averaged close to the mid-point of the target range since the early 1990s and how Australia avoided recession for a 30 year stretch from the early 1990s. "Since its commencement in 1992 the bank's inflation targeting regime has been a success, perhaps more successful than inflation targeting systems operated by other central banks." <b>UMP:</b> "The continuance of forward guidance, however, does require careful re-assessment. Its use by the RBA in recent years has been the source of considerable public confusion and criticism. Perhaps more consideration needs to be given to the wording used in the Bank's forward guidance, and ultimately whether forward guidance should continue to be used; its deficiencies may exceed its benefits." <b>Communication:</b> "The Reserve Bank has a creditable record in regard to transparency and its communications with the public." "In response to recent criticism, the Bank could have explained its successes as well as admitting its less than successful forecasting efforts. Perhaps more should be done by the Bank in future to rehearse its successes as well as admitting its failures."	Medium	-Reconsider forward guidance -Communicate successes and failures better	No
31	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers frameworks and performance.	Monetary Policy Frameworks RBA Performance		AH - 29 Nov 2022				A summary of the evolution of flexible inflation targeting in Australia - no recommendations are made, and the submission is provided as context.	Low	No	
31	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers frameworks and performance.	Monetary Policy Frameworks RBA Performance			MW - 4 Nov 2022				Low	No	

32	Maxwell	Anne	Individual	n/a	Not confidential	That the operation of the RBA be aligned with an accurate view of monetary systems and monetary policy as informed by Modern Monetary Theory.	Governance including board composition Interaction of monetary, fiscal and macroprudential policy Other	AH - 29 Nov 2022				Advocates that modern monetary theory be adopted by the Board, and prioritise full employment over price stability	High		No
33	s 45, s 47E(d)			n/a	Anonymous	Submission To Ensure Single Mandate, Financial Stability, Productivity, Price and Monetary Stability, Inflation Target, Non Human Set Cash Rate Target	Monetary Policy Frameworks Other	AH - 29 Nov 2022				Proposes that the RBA should be given power to set a GST/VAT to curb demand, as well as personal income tax rates, and wages for sectors of the economy.			Submission needs to have personal details removed
34	Richards	Graeme	Individual	n/a	Not confidential	The RBA needs stronger tools to deal with inflation caused by declining productivity. The RBA should set the GST tax rate to check excess demand for goods and services. The RBA should set wage rates according to movements in GDP and working hours and relative labour conditions by industry to deal with the declining productivity. Setting just interest rates with unprecedented future expenditure from Carbon Emissions reductions, Defence, COVID, with an Aging population will not work.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications RBA Communications	ER - 1 Dec	MW - 4 Nov 2022			RBA to take control of GST rate as a means of managing macroeconomy, as well as take control of a carbon tax and play a more direct role in wages outcomes	High		No
35	Kirchner	Stephen	Business Council of Australia	Peak industry body/union	Not confidential	The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 16 Nov 2022			<b>Responsibilities:</b> Monetary policy decision making could be assigned to a Monetary Policy Committee consisting of RBA executives and external appointees with monetary policy and macroeconomic expertise. The role of the non-executive Board members would then be to oversight the performance of the Bank in meeting its statutory objectives and policy agreement with the government, reporting to the Treasurer and the Parliament. <b>Accountability</b> for monetary policy decision making could also be strengthened by ensuring that the contributions and voting records of Monetary Policy Committee members to monetary policy decisions are made public through the minutes of Committee meetings. This is accepted practice with other central banks. The current consensus-based model of decision making discourages dissent, which is less conducive to robust decision making. <b>On appointments,</b> it is not clear why Treasury and the RBA should enjoy an effective veto over appointments to the Board. Appointments to the position of Governor and Deputy Governor should be made on the basis of an open and internationally competitive selection process, such as that used to recruit Governors of the Bank of England.	High	Creation of MPC, improved selection process for Gov/Dep Gov	No
35	Kirchner	Stephen	Business Council of Australia	Peak industry body/union	Not confidential	The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	MW - 7 Nov 2022		MW - 7 Nov 2022		"The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound." The submission considers that the "The RBA has mostly been successful in meeting its inflation objective since the introduction of inflation targeting".  The submission draws attention to the 2016-2021 period of below target inflation, where it considers that the RBA explicitly traded-off its inflation objective against financial stability risks. It notes the considerable body of research that this trade-off incurs more costs than benefits. The submission recommends that financial stability should be expressed as explicitly subordinate to price stability and full employment in the SCMP.	High	FS subordinate to inflation and employment in SCMP	No
36	Dowling	Grahame	Individual	n/a	Not confidential	This submission addresses three issues 8E" the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.	Monetary Policy Frameworks RBA Communications Governance including board composition		GW - 16 Nov 2022			<b>Number of meetings:</b> In a dynamic, complex economy that operates 12 months a year, 11 meetings, each of which will also devote (considerable) time to administrative matters, does not reflect the fundamental importance Part-time nature of Board members creates heavy reliance on background papers and briefings offered by the RBA which creates <b>management capture</b> . The information flowing up to the board is what the RBA senior executives want the board members to see. And since the Governor is the Chair, control of the agenda rests firmly with the RBA. The governance literature suggests that RBA (expert) information will anchor board discussion and the non-executive members, most of whom know far less about economics than the RBA's professionals, will seldom strongly challenge this information and boardroom discussion will not significantly change the anchor position set by the RBA. Given prestige and stipend of position, literature suggests members have more to gain by conforming to the group <b>Voting</b> - Australians can't opt out of sphere of influence, so different to a corporate world where investors can opt out if don't like governance. Therefore merit to arguments for public votes <b>Accountability</b> - the non-executives are really a group of hand-picked, bright, part-time non-economists tasked with moderating the views of a group of expert economists. Neither group is held personally accountable for their decisions	Medium	More meetings publish votes	No
36	Dowling	Grahame	Individual	n/a	Not confidential	This submission addresses three issues 8E" the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.	Monetary Policy Frameworks RBA Communications Governance including board composition		MW - 7 Nov 2022			The submission considers that the RBA's credibility is "shattered" following its use of forward guidance. The author considers that more recognition of uncertainty would be preferable. The submission also mentions that another communication failure of the RBA is that it "too often surprises financial markets". The submission suggests sourcing additional forecasts from external parties to compare to internal forecasting.	Medium	The submission suggests that forecasts should be generated by 3 groups - Bank staff, a group of "well-informed lay people" and professional economists. The three sets of forecasts would be included in monthly Board papers, "maybe as dot plots".	No
37	Ong	Su-Lin	RBC Capital Markets	Business	Not confidential	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.	Monetary Policy Frameworks RBA Communications Governance including board composition		GW - 16 Nov 2022			Notes current composition of the Board and the contrast to other monetary policy boards/committees which have a far heavier presence from academia including monetary policy specialists, broader public policy representation and more diverse boards with international participants as well as representation from financial markets. Sees merit in this Notes Treasurer already has the discretion to appoint such members should they wish to	Medium	Sees merit in changing Board composition	No

37	Ong	Su-Lin	RBC Capital Markets	Business	Not confidential	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.	Monetary Policy Frameworks RBA Communications Governance including board composition		MW - 7 Nov 2022			The submission is presented as a prediction of where the review was likely to land, written in June 2022.  "International best practice would suggest there could be more which would contribute to greater transparency around the RBA's reaction function and decision making. We expect the Review to explore the merits of regular press conferences (perhaps similar to the BoC's quarterly commitment post each MPR and its forecasts), more detailed board minutes around differing views including a possible record of voting and the publication of its business liaison program"	Medium	-Regular press conferences -More detailed minutes (including dissenting opinions) -Voting records -Publication of business liaison program	No
38	Johnson	Mark	Individual	n/a	Not confidential	Part I argues for formal recognition of Reserve Bank responsibility to facilitate the transfer of Australian expertise in financial regulation to other Asia Pacific economies. Part II describes a current initiative to alleviate currency risk in these economies, through Commonwealth Government sponsorship of a currency indexed bond market, which requires Reserve Bank support.	Other				18 Nov 2022	Objectives: widen to formally include facilitating relationships with economies in the Asia Pacific region. The RBA, APRA, ASIC and ACCC - have skills, experience and resources which are highly relevant to the requirements of the region. They supervise, facilitate and regulate - very well - a highly developed and efficient financial system. Develop a "College of Financial Regulation or Regulators" that would have the mission of transferring to its regional counterparts whatever parts of the Australian regulatory experience they deemed relevant.	High	Increase RBA objectives to facilitate relationships with economies in the Asia Pacific region	No
39	s 45, s 47E(d)			n/a	Anonymous	The submission seeks to draw attention to the overlooked question of negative real returns to depositors, which it is suggested, should be viewed as a constraint on monetary policy. Communication mandates and decision principles are proposed, cognisant of this impact on depositors. The question is posed, whether the central banking and monetary policy setting functions of the RBA. May be separated, for dedicated, more effective monetary policy setting processes.	RBA Performance RBA Communications Governance including board composition		MW - 7 Nov 2022	GW - 16 Nov 2022		The submission considers that the RBA has not given adequate consideration to the impact of negative real returns on depositors. The submission advocates for more distributional analysis, a change to the monetary policy reaction function and for splitting out the RBA's monetary policy function from its central banking duties.	High	-The author suggests the RBA should provide analysis setting out regularly in detail the distributional impacts of monetary policy settings, and why any adverse impacts were considered necessary -The author suggests that the RBA's reaction function should include consideration of returns to depositors. -The author considers that the RBA's monetary policy functions, including monitoring and modelling, should be split out from its central banking functions.	No
40	MAIR	PETER	Individual	n/a	Not confidential	The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition Culture, Management and Recruitment			GW - 16 Nov 2022		Discusses issues from 1982-89, a 'reign of terror' when management of the bank was destabilised. Highlights that since governors make internal appointments, a misstep in the appointment of the governor leads to others. Putting in place more objectively independent arrangements for governor appointments is an option. Reservations about current arrangements around scope for political bias, not limited to RBA. As is, the RBA board is a diverse group of well credentialed people. Members bring to the table well informed views and a sense of public service	Low	Improvements to Governor approval process	Discusses a 'reign of terror' in the management of the Bank between 1982-89
40	MAIR	PETER	Individual	n/a	Not confidential	The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition Culture, Management and Recruitment		MW - 7 Nov 2022			The submission advocates for further internal work on 'long run prosperity and welfare issues', as well as an independent coordinator of regulatory agencies.	Medium		No
41	Hind	Neville	Individual	n/a	Not confidential	Sharpening a blunt tool  This submission identifies an overlap between fiscal and monetary policy. It proposes to apply common fiscal policy tools to monetary policy to allow monetary policy to be applied at a micro-economic level.  The tools would allow risks within the financial system to be targeted and reduced by changing taxation arrangements. It will also give policy makers more options to reallocate resources, which should improve efficiency and/or equity.	Interaction of monetary, fiscal and macroprudential policy		AH - 29 Nov 2022			Proposes changes to tax rules around the deductibility of interest payments and variable taxes for interest payments to target sectors of the economy as a targeted way of curbing demand.	Low		No
42	Lawler	Luke	Customer Owned Banking Association	Peak industry body/union	Not confidential	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory coordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition			GW - 16 Nov 2022		COBA sees a case for former retail bankers to be on the Board. Banking system is the means of transmission of monetary policy. Strategic perspective, and experience in retail banking markets is relevant experience and could productively challenge. Given the perspective of listed companies are always well represented, when drafting candidate shortlist should give due weighting to different business models such as customer owned	Low	Former retail bankers to be considered for Board membership, candidate list to give consideration to different business models	No
42	Lawler	Luke	Customer Owned Banking Association	Peak industry body/union	Not confidential	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory coordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.	Interaction of monetary, fiscal and macroprudential policy RBA Communications Governance including board composition		MW - 7 Nov 2022			The submission is supportive of the RBA's engagement with COBA over time, with information sharing flowing in both directions. The submission also expressed support for the RBA and APRA's actions during the pandemic to ensure the functioning of financial markets and support the stability of the financial system.	Low		No

43	Walter	Ryan	Individual	n/a	Not confidential	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a "Reminder Provision" - to mitigate the harmful effects of politicization.	Monetary Policy Frameworks RBA Communications Governance including board composition									
43	Walter	Ryan	Individual	n/a	Not confidential	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a "Reminder Provision" - to mitigate the harmful effects of politicization.	Monetary Policy Frameworks RBA Communications Governance including board composition	MW - 7 Nov 2022	GW - 16 Nov 2022				The submission (from an Associate Professor of Political Science) discusses the interaction between party politics and monetary policy by providing a brief history. The author provides a suggested addition to the SCMP to provide more formal recognition of the RBA's political independence, signed by the Governor, Treasurer and Shadow Treasurer:  Consistent with its responsibilities for economic policy as a whole, the Government reserves the right to comment on monetary policy from time to time, but in full recognition that the Reserve Bank's operational independence places interest-rate movements beyond the government's immediate control. The Government and Opposition recognize that the Governor may need to publicly remind members of any party of this aspect of our monetary policy framework from time to time.	Low	Further formalising independence in the SCMP	No
44	Nelson	Charles	Foreseehange	Business	Not confidential	The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor communication could have been avoided had the RBA listened to the people.	Monetary Policy Frameworks RBA Performance RBA Communications									
44	Nelson	Charles	Foreseehange	Business	Not confidential	The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor communication could have been avoided had the RBA listened to the people.	Monetary Policy Frameworks RBA Performance RBA Communications	MW - 7 Nov 2022					The submission outlines a number of analytical points alongside a number of recommendations. The submission details issues with economic forecasting from the RBA and other institutions, suggesting that increased use of scenarios would improve risk management. The author details some personal analysis of the reaction of consumers to interest rate changes, as well as analysis of consumer inflation expectations.	Medium	-The author suggests that there should be upper and lower bounds on the cash rate, to provide a degree of certainty to consumers. -The author recommends the use of scenarios to prepare for large future shocks -The author recommends increasing liaison with consumers as an early indicator of turning points	
45	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a)the stability of the currency of Australia; b)the maintenance of full employment in Australia; and c)the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition						The board of the RBA is not independent from external political influences; it is not accountable, and it is not transparent. The board needs a much greater spread of diversity if it is to be representative of, and work for 'the greatest advantage of the people of Australia'. The board needs a balance of non-establishment citizens, worker's representatives, more ethnic diversity, and a much wider spread of economic opinion. The current RBA board appears to be stacked with group-thinking Monetarists, but no one from any heterodox school of economics such as Keynesians, Modern Monetary Theorists, or democratic socialists.	High	Increased diversity of Board composition to include heterodox economic thought	As below
45	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a)the stability of the currency of Australia; b)the maintenance of full employment in Australia; and c)the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition	MW - 7 Nov 2022					The submission provides a criticism of both the RBA and the authors interpretation of the RBA's underlying economic ideology ("The RBA is wedded to a detrimental economic ideology in the form of Neoliberalism which is not fit for future purpose and must be changed")  It states that "the RBA has effectively abandoned the aims of its Charter. The RBA and Australia's Federal government do not attend to the stability of our currency [and] the RBA does not even attempt the maintenance of full employment because the board members don't believe in it and arguably have a cognitive bias in favour of business."	High	The submission advocates for improved communication of the RBA's policy choices	Potentially - there are a range of fairly bold claims e.g. "The theory of NAIU is a nasty lie. As explained above, there is no need for a minimum consistent level of unemployment. That policy is only used by fascist governments to suppress wage justice."
46	Halmarick	Stephen	Individual	n/a	Not confidential	This submission covers the RBA's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				MW - 22 Nov 2022		Implement an active two-way flow of economists into and out of the RBA/private sector. Open up appointments to senior roles at the RBA to the private sector through a more transparent process.	Low		No
46	Halmarick	Stephen	Individual	n/a	Not confidential	This submission covers the RBA's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	MW - 22 Nov 2022					Retain the cash rate as the main policy tool, with unconventional monetary policy to only be considered once the cash rate approaches the zero lower bound. -Forward guidance should be state-based, not calendar-based. -Bise of a yield target in the future is not recommended. Hold a press conference following the publication of the quarterly Statement on Monetary Policy. Provide more details on the discussion, views and challenges in the Board meeting.	Medium	Press conferences following SMP release	No







56	Wales	Richard	Individual	n/a	Not confidential	The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			GW - 16 Nov 2022		RBA has limited independence with the Act providing a clear process for the government to overrule the RBA monetary policy decisions RBA doesn't appoint monetary policy experts as its non-RBA members. The treasurer has made appointments that are dominated by business people who have held senior roles in major public corporations A decision needs to be made to determine if the RBA board should be the best collection of expertise available or provide a representative group that influences and guides the board towards meeting its remit. The inclusion of well-respected academics representing modern economic thought, as well as union representatives and more general representatives of the Australian public, could better hold the RBA employees on the board to account.	Medium	Changes to Board composition	No publication risks identified	
56	Wales	Richard	Individual	n/a	Not confidential	The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		DL - 7 Nov 2022			- RBA relies too heavily on financial institutions in transmission of monetary policies. UMPs during the pandemic mostly did not flow to real economy and instead served to inflate asset prices. - RBA did not explain why it chose not to <b>directly finance the Government</b> . - '...there is significant evidence of causal relationships that indicate that the current monetary policy is not achieving desirable outcomes.' - RBA has not achieved price stability because <b>CPI doesn't capture housing</b> . Also inequality has worsened. - RBA has not used its remit to tackle the problem of low wages growth. - Current policy is misguided because it uses a blunt instrument to deal with supply issues. - RBA was too slow to reduce bond purchases and raise interest rates. - Behaviour of RBA reflects a neoclassical economic perspective.			No publication risks identified	
57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition									
57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition						RBA independence from government is relatively recent in Australia and should not be considered an immovable fact Reconfiguring the RBA board is just tinkering around the edges. While the head of the ACTU should be on the board to ensure workers' perspectives are heard, this is not enough to create real change. We need to re-examine the theories that underpin RBA policies	High	RBA independence is not immovable	No publication risks identified
57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		DL - 8 Nov 2022			- Focus on natural rate of unemployment is 'a tragedy' and accepted trade-off between stable prices and unemployment must be challenged. - RBA has been getting the balance between stable prices and full employment wrong. Its focus on inflation contradicts its legislative charter. - Defence to unelected RBA has facilitated massive transfer of wealth from working people to business and increased inequality. - RBA's approach to controlling inflation is 'fundamentally unjust', as well as unproductive and often ineffective. - Author questions whether RBA should be raising rates to reduce employment, given inflation is mainly supply driven. - RBA doesn't explain how lower wages will lead to lower prices.		Advocates for a federal job guarantee to help achieve full employment.	No publication risks identified	

s 45, s 47E(d)

59	TULIP	PETER	Centre for Independent Studies	Policy/research institute	Not confidential	The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 16 Nov 2022		<b>Composition</b> - Many of the RBA's problems — policy mistakes, lack of communication, lack of deliberation — can be attributed to a lack of expertise on the Board. Most members lack formal training in macroeconomics and are unfamiliar with monetary policy and are consequently unable to adequately challenge and cannot argue for an alternative policy. The natural consequence is that mistakes are not identified, let alone corrected. Calling for more expertise does not mean the Board should be composed entirely of monetary policy experts. The most desirable dimension of diversity is of opinion. Similarly, the Board is unduly swayed by public opinion. Vocal pressure groups, like interest-dependent retirees, are given more weight than marginalised groups like the unemployed <b>Responsibility</b> - Best practice in central bank design is to have a small committee of experts. Reforms at the Bank of England are a good example. The Reserve Bank of New Zealand put a good structure in place, but then interpreted 'conflict of interest' provisions in a way that turned its new Monetary Policy Committee into another rubber stamp. <b>Voting</b> - Board members also need an incentive. Public votes and explanations should be required at the Board level.	High	Creation of MPC, increase in expertise Individual voting	No publication risks identified
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59	TULIP	PETER	Centre for Independent Studies	Policy/research institute	Not confidential	The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 8 Nov 2022						<ul style="list-style-type: none"> <li>- Giving unelected officials unconstrained discretion, with minimal accountability, results in mission creep and poor decisions.</li> <li>- Mistakes have been frequent, persistent and costly as a result of the RBA's structure and culture.</li> <li>- RBA should be required to be more transparent, providing detailed explanations for its decisions and show alternative projections for interest rates.</li> <li>- Argues that policy mistakes during 2015-19 period were predictable; RBA forecasts were for unsatisfactory outcomes for both inflation and unemployment. The RBA has not explained itself.</li> <li>- RBA knowingly missed its targets because it believed that cutting interest rates would increase financial stability. Author cites various arguments that contradict this view but that the RBA never explained or defended its views in public.</li> <li>- Good performance of Australian reflects luck.</li> <li>- RBA should explain why alternative paths for interest rates were not chosen.</li> <li>- Author attributes policy mistakes and lack of communication to lack of expertise on the Board.</li> <li>- The RBA should provide regular press conferences, where decisions can be challenged and defended. RBA is almost unique in not having regular press conferences.</li> </ul>	Medium	Show projections of the cash rate as well as alternative cash rate paths; regularly update and publish estimates of the NARU; introduce regular quantitative post mortems of forecasts.	No publication risks identified
s 45, s 47E(d)																		
61	McCook	Alison			Not confidential	This submission advocates for imposition of decarbonisation measures by the RBA, with a focus on green Term Funding Facilities. It argues the RBA's legal framework is malleable, and that the RBA is legally able to implement green central banking even without changes to its mandate.	Monetary Policy Frameworks		ER - 1 Dec						The author, a law student, argues there is motivation for, and no practical impediments to, the RBA implementing green term funding schemes.	Low	Green term funding schemes	No risks
62	James	Douglas	Australian Prudential Regulation Authority	Government	Not confidential	This submission seeks to provide additional context to the Review, by explaining APRA's role in promoting financial stability and APRA's framework for macroprudential policy. It is intended to provide factual material to assist the Panel in its deliberations.	Interaction of monetary, fiscal and macroprudential policy											No publication risks identified
63	Hawkins	John	Individual	n/a	Not confidential	The RBA's objectives are appropriate and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer business people.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022					<p><b>Frequency:</b> RBA Board meets more frequently than most other central banks. This is desirable as it allows the RBA to adjust interest rates more rapidly and in smaller increments</p> <p>Submission discusses literature on the optimal size of committees, and the practice in other jurisdictions</p> <p>Notes the RBA Board seems overweighted with business leaders, the RBA can already tap into the insights of business through its business liaison program. There would seem to be a case to return to having a member with a trade union background. A member could also be appointed with a background in the welfare sector such as ACCOSS. Also a case to appoint another academic expert, with expertise in monetary policy, and possibly economic history</p> <p>Does not support having a non-Governor chair the Board, to set up rival leaders and spokespersons in this way would seem a recipe for conflict and confusion</p> <p>Notes possibility of separate MPC</p>	Medium	Change composition of Board to include backgrounds of unions and social services +additional mp expert	No publication risks identified	
63	Hawkins	John	Individual	n/a	Not confidential	The RBA's objectives are appropriate and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer business people.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 8 Nov 2022					<ul style="list-style-type: none"> <li>- RBA has done a 'credible job', which was 'at least as good as other central banks and arguably better than most'.</li> <li>- Unconventional policies introduced during the pandemic were successful, but should be independently reviewed.</li> <li>- It is sensible that the RBA has flexibility to take into account 'broader economic circumstances' when deciding how aggressively to use policy to return inflation to the target.</li> <li>- Period of below-target inflation was common to many central banks.</li> <li>- Author seems to support RBA's choice not to reduce interest rates below zero.</li> <li>- Author notes the challenge in having forward guidance accurately reported; this resulted in a forecast error being misreported as a broken promise.</li> <li>- Author does not support publishing cash rate expectations of Board members as it might be unhelpful to undermine relationships (e.g. between deputy governor and governor).</li> <li>- Author also questions whether publishing votes would be wise because might add pressure on Board from sectoral interests.</li> </ul>	Low		No publication risks identified	
64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment					MM - 30 Nov 2022		Culture: As an external observer, the culture seems insular and not open to external perspectives. It's research is designed to promote and support their policy decisions and the Bank is disinclined to accept responsibility for policy missteps.	Low		No publication risks identified	
64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment					GW - 17 Nov 2022		Submission notes that 25 of the 26 past and present board members are business leaders, bankers or economists. Argues that for a board that is making decisions that directly impact on future tax liabilities and wealth distribution both within society and across generations this is a truly unrepresentative board. Outside of principle of no taxation without representation. Recommends mandated diversity around the composition of the RBA board such that it more closely reflects the people it represents	Medium	Increase representative nature of Board composition	No publication risks identified	

64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 9 Nov 2022				<ul style="list-style-type: none"> <li>- RBA's performance was excellent through to 2008, but then deteriorated (suspect because of adoption of LUMP models from the US)</li> <li>- RBA has very little control over its objectives; inflation and economic growth are largely dictated by US and global economy.</li> <li>- RBA policy has supported 'uneconomic businesses', and this has reduced productivity and wages over the long term, and increased household debt and inequality.</li> <li>- At low interest rates, a truly independent RBA would have refused to continue to reduce rates from low levels, and force fiscal policy to do the work.</li> <li>- RBA undertook LUMP without knowledge of effects, including long-term costs and consequences of the combined monetary and fiscal response. Has resulted in inefficient allocation of scarce resources.</li> <li>- RBA has been slow to respond to inflation.</li> <li>- RBA does a good job at explaining its decisions and commenting how they may impact economic activity, but does not sufficiently cover costs, trade-offs and effects on inequality. RBA doesn't accept responsibility for mistakes.</li> </ul>	High	Limit RBA responsibilities to financial system stability, with Treasurer to have responsibility for monetary policy	No publication risks identified
65	Barwick	Elisa	Australian Citizens Party	Other	Not confidential	This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance						Creation of a 'national bank', similar to the Commonwealth Bank that existed pre-1959. Greater intervention in banking and lending.			
65	Barwick	Elisa	Australian Citizens Party	Other	Not confidential	This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance		DL - 9 Nov 2022				<ul style="list-style-type: none"> <li>- In recent months, become clear that interest rates are ineffective against inflation.</li> <li>- RBA could use a wider range of instruments, not just interest rates, to influence inflation. This includes directing banks to reducing lending (rather than rate interest rates).</li> <li>- RBA independence has been a 'failed experiment'.</li> </ul>	High		No publication risks identified

s 45, s 47E(d)

67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge. I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment							- MMT proposals of job guarantee and use of NAIBER	Anonymous	
67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge. I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment						Provide mandatory training for all Board members and RBA employees in modern monetary operations The mix of skills and experiences on the RBA Board needs to be broadened - beyond the current mix of either economists who closely share the same view of economic theory or private-sector business executives - to a range of economists with alternative views (emphasis on those who understand modern money operations), scientists, experts in real-resource management, indigenous persons, median wage earners, stay at home parents Provide for an unemployed person to attend Board meetings	Medium	Greatly broaden types of people on Board, provide for unemployed person to attend board meetings	Anonymous No other publication risks identified
67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge. I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment						- Overall performance: Unemployment reflects a failure of the RBA to meet its objective for full employment, because of its focus on inflation and the NAIBER. Policy is being driven by economic theory and ideological principles, which reduces innovation and accountability. - Other: Author advocates for various MMT policies, including NAIBER and job guarantee.	High	- MMT proposals of job guarantee and use of NAIBER	Anonymous
68	McKim	Nick	Australian Greens	Other	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition				DL - 17 Nov 2022		<b>Composition:</b> Board should include representation from trade unions, and limit representation from business Act must be amended to require: 1 member appointed by trade unions; 5 independent members appointed by Treasury; must include no more than one person who is an exec or on the board of a large Aus company; no fewer than 4 women in total to the Board <b>Voting:</b> votes to be made public, and minutes to allow Board members to publish additional or dissenting comments Treasurer must provide written instructions to Treasury Secretary prior to meeting, with the instructions and reasoning made public. Instructions would set out positions Treasury Secretary is to take with aim of better integrating fiscal/mp. Board must respond to these positions in minutes	High	Unions to appoint Board member, limit large business representation Publicly recorded votes Treasurer to direct Treasury Secretary and publish position	Updated version submitted as #98
68	McKim	Nick	Australian Greens	Other	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition				DL - 10 Nov 2022		- RBA has consistently <b>underperformed</b> its legislated objectives. Prior to GFC, inflation was stable, yet exchange rate nearly doubled. Full employment has not been maintained - quoting 'opportunity to achieve and sustain full employment'. Wages share of national income is at a record low and corporate profits are at record highs, while at same time wealth and income inequality has grown (after including housing costs). - Prioritising inflation above all else has not resulted in RBA fulfilling its duties. - Housing prices have been driven by <b>structural decline in interest rates</b> and monetary policy regime that is <b>agnostic about flow of credit</b> . Fueling inequality. - RBA deliberately encourages people to borrow record amounts of money and push housing prices to new records. - RBA shows indifference to people's lived experiences. - RBA consistently overestimated future wages and undershot its inflation target from 2014-2021. Economy was clearly not in a state of full employment. - Currently RBA is adopting deliberate strategy to suppress wages consistent with neoliberal ideology. - RBA needs to be upfront about limits of monetary policy. - Author commends RBA for advocacy on climate.	Low		Updated version submitted as #98
69	Lowe	Kit	Low Capital Management	Business	Not confidential	The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just responding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				DL - 17 Nov 2022		The RBA board needs less economists and more people with broad market experience. Also the ACTU leader should be considered.	Low	Change composition of the Board	Discusses RBA media leaking to specific named journalists
69	Lowe	Kit	Low Capital Management	Business	Not confidential	The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just responding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				DL - 10 Nov 2022		- <b>Performance:</b> RBA has failed to achieve its inflation target between 2015 and 2022; RBA should have lowered rates and left prudential to APRA, should not have used a yield target, and should have implemented QE earlier than November 2020. - <b>Communication:</b> Favours 4 press conferences a year, and stopping the practice of backgrounding selected journalists. - <b>Other:</b> The RBA's MARTIN model 'is terrible'.	Low		No publication risks identified

71	Parsons	Louise	Individual	n/a	Not confidential	The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA's mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy Governance including Board composition Other								
71	Parsons	Louise	Individual	n/a	Not confidential	The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA's mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy Governance including Board composition Other					At present, the governance framework of the RBA in relation to its mandate lacks statutory (hard law) controls Government involvement in RBA actions obscure/reduce accountability, in relation to execution of FS mandate and mp decisions. Submission notes Gov rep on the Board and CFR	Low		No publication risks identified
72	Vines	David	Individual	n/a	Not confidential	The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework, and I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy RBA performance Governance including Board composition		GW - 17 Nov 2022			Argues for an integrated overall system of macro policy making, and discusses the potential governance of this system RBA could improve governance by moving in direction of BOE			Finalised version uploaded #96
72	Vines	David	Individual	n/a	Not confidential	The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework. And I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy RBA performance Governance including Board composition		DL - 10 Nov 2022			- Overall performance: The performance of the RBA has been, by and large, admirable, although there was unnecessarily high unemployment which existed throughout the 2010s.	Low		Finalised version uploaded #96

s 45, s 47E(d)

74	Carodus	Toby	Individual	n/a	Not confidential	My submission for the Review of the RBA covers i) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.	Monetary policy frameworks RBA performance								
74	Carodus	Toby	Individual	n/a	Not confidential	My submission for the Review of the RBA covers i) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.	Monetary policy frameworks RBA performance		KH - 8 Nov 2022			- Overall performance: inflation-targeting has (until recently) generated results within the RBA's target range, but this masks several serious underlying issues. For example, it has directly contributed to the tremendous inflation of Australia's real estate market, bond and stock prices and, as a consequence, an acceleration in inequality. Moral hazard and financial repression: each time there is a drop in asset prices or an economic slowdown, the RBA tends to cut interest rates, which overtime has impacted investor behaviour and seen them take on more risk than otherwise. The prolonged suppression of interest rates ("financial repression") penalizes savers and forces them to assume more risk to generate returns.	High	Limit the scope of the RBA to acting as a "lender of last resort"; allow banks to issue their own coins as forms of payment to facilitate a market-based mechanism for the determination of short-term interest rates.	No publication risks identified
75	McDonald	Andrew	Individual	n/a	Not confidential	A Register of Board Member's Interest. Live streaming of RBA Board Meetings plus Minutes published. Transparency of the consideration about the effect on broad categories of the public.	Governance including Board composition RBA Performance Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022			The RBA should maintain and publish a Register of Board Member's Interests including property, private companies, other investments Board meetings should be livestreamed and minutes published Communications: Board should define categories and how decision will impact each E.g. An Interest rate increase will affect Mortgage Holders in a Negative way, Savers in a Positive way.	high	register of Board member interests livestreamed meetings	No publication risks identified
76	Terry	Miller	Individual	n/a	Not confidential	sack philip lowe	Governance including Board composition Culture, Management and Recruitment		KH - 10 Nov 2022	GW - 16 Nov 2022	KH - 10 Nov 2022	Entire submission: sack philip lowe	Not applicable	Not applicable	Publication risk - inflammatory statement



83	Shepherd	Ian	Individual	n/a	Not confidential	At least in periods of excess reserves, arguably, the RBA should not pay interest on the full amount of all Exchange Settlement Account (ESA) balances. The Government should assume responsibility for setting the parameters of monetary, (system-wide) macroprudential policy and fiscal policy as a whole. After the Review, The Treasury should undertake a non-public examination of excluded review matters, and some others.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy								
84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomenon into its thinking. This is evident in issues from its approach to wage setting behaviour through to complacency about an oligopolistic finance sector in which anti-social behaviour has been endemic.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022		The RBA board be reconstituted to better reflect the community and its role changed to advice and the administration of monetary policy Notes present board of the RBA does not any welfare or labour reps. External members strong business links, and one board member is also on the board of right wing thinktank, CIS. This is a biased board and the bias has been sold as a virtue in the past Submission discusses how after the Rudd election, head of Treasury and RBA wrote to incoming treasurer outlining suggested criteria for drawing up a candidate short list. Suggests that the criteria inferred exclusion of all but captains of industry, without any labour or left wing sympathies Business concentration of the Board has led to the tendency to exaggerate the potential role of any future wage increases in stoking inflation <b>Independence</b> - RBA needs to be returned to the realm of political transparency and accountability. One option is RBA to retain administrative responsibility for monetary policy implementation and an advisory role on policy itself, actual policy responsibility of the Government	High	removal of RBA independence over mp decision	Refers to the CIS as a right wing thinktank
84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomenon into its thinking. This is evident in issues from its approach to wage setting behaviour through to complacency about an oligopolistic finance sector in which anti-social behaviour has been endemic.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			KH- 10 Nov 2022		-There is a concern that former senior management in the RBA end up in senior roles in the finance industry. -The Panel should take note of the critique of Professor Zingales and others (i.e. financial sector fraud has become a feature and not a bug) and note their observations on the ubiquity of fraud in a finance market unless it is heavily regulated. With such strong incentives to 'misbehave' it is recommended that sanctions be as strong as possible, including hefty fines and goal terms combined with rigorous enforcement.	Medium	The flow of senior staff between the RBA, other regulators and the finance sector should be prohibited for at least 10 years.	No publication risks identified





89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition														
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			GW - 17 Nov 2022								Medium	Specific composition in Act	No publication risks identified	
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			KH - 17 Nov 2022								Not applicable	Not applicable		
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment														
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022	KH - 11 Nov 2022							Low	Board members and staff should be empowered to speak publicly, allowing them to highlight the wider considerations in making decisions and the different views held.	No publication risks identified	
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			DL - 16 Nov 2022								Medium		No publication risks identified	
91	Connor	Jade	Individual	n/a	Not confidential	Inflation target, board membership terms, recession response	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022									High	1 year maximum term for Governor	No publication risks identified
91	Connor	Jade	Individual	n/a	Not confidential	Inflation target, board membership terms, recession response	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment				KH - 11 Nov 2022								Not applicable	Not applicable	
92	Bryant	Gareth	Individual	n/a	Not confidential	This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance														
92	Bryant	Gareth	Individual	n/a	Not confidential	This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance			DL - 16 Nov 2022									Medium	RBA should 'hit' its balance sheet in climate-friendly direction and prepare for this.	No publication risks identified

93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition									
93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition			GW - 17 Nov 2022				Board composition: The RBA Board must represent society more accurately and include Ecological Economists, Steady State Specialists, Union Representatives and Diversity.	High	See below
93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition			DL - 16 Nov 2022			Performance: The RBA's inefficient controls over the economy and unreliable prediction models led the RBA to fail to predict the rise in inflation recently, NAIU cannot be measured and is not based on reliable evidence. Advocates solutions put forward in the MMT literature.	High	A long document with lots of references, but I did not pick up any publication risks.	

s 45, s 47E(d)

95	s 45, s 47E(d)			n/a	Anonymous	This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury's Review of the RBA: <ul style="list-style-type: none"> <li>RBA Powers to Set Monetary Policy</li> <li>Operational Independence of the RBA</li> <li>Lessons from the RBA Bond Buying Program</li> </ul>	Monetary Policy Frameworks RBA Performance									
95	s 45, s 47E(d)			n/a	Anonymous	This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury's Review of the RBA: <ul style="list-style-type: none"> <li>RBA Powers to Set Monetary Policy</li> <li>Operational Independence of the RBA</li> <li>Lessons from the RBA Bond Buying Program</li> </ul>	Monetary Policy Frameworks RBA Performance			DL - 17 Nov 2022			Performance: Author argues a conflict of interest with BIS; RBA ignored inflationary pressures in 2021 ('fell into line' with BIS); then started raising aggressively though inflation mainly driven by import prices (again 'fell into line' with BIS); UMP: BPP prioritised commercial interest of banks; large losses by RBA, accruing to financial institutions; Gov should have issued directly to RBA, so losses not gained by financial institutions; implicitly suggests lack of political or commercial independence.	Medium	Review should consider political and commercial independence of RBA	No publication risks identified
96	Vines	David	Individual	n/a	Not confidential	The RBA's monetary-policy responsibilities must be broadened to go beyond inflation targeting, and Treasury, the RBA, APRA and the Productivity Commission (PC) need to cooperate better. The Treasury should become a "Stackelberg leader", assisted by a new Fiscal Policy Council. The other institutions should become "Stackelberg followers". The RBA, in carrying out its broader role, should pay closer attention to the level of the exchange rate. The roles of APRA and the PC must also be re-examined.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			GW - 17 Nov 2022			Final version of #72, same content covered		No publication risks identified	
97	Penzo	Emma	Australian Banking Association	Peak industry body/union	Not confidential	Key points raised: <ul style="list-style-type: none"> <li>We consider the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives</li> <li>We see opportunities for the RBA to augment its communications to explain the complexities underlying decisions and trade-offs made.</li> <li>We see the independence of the RBA as critical to ensuring a well-functioning economy.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition			GW - 17 Nov 2022			Board structure: considers a dual board structure with MPC and corporate governance Board, small number of board members that sit on both to ensure alignment. Corporate Governance Board to be chaired by an independent member, retain the remuneration and audit committee, with minutes to be reported to Treasurer and summarise publicly. MPC would continue to meet monthly and execute mp Charters of both committees to be published and maintained on the RBA website Composition: broadening skills matrix to include limited members of the RBA, monetary policy experts, non voting treasury department member, and members with experience in real economy including business and trade union. These real economy members could either be advisory non-voting (could continue in role), or voting (no current ties) Appointments: vacancies should be advertised along with a skills matrix	High	Dual structure, potentially with some non-voting advisory members	No publication risks identified

97	Penzo	Emma	Australian Banking Association	Peak industry body/union	Not confidential	Key points raised: <ul style="list-style-type: none"> <li>We consider the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives.</li> <li>We see opportunities for the RBA to augment its communications to explain the complexities underlying decisions and trade-offs made.</li> <li>We see the independence of the RBA as critical to ensuring a well-functioning economy.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		DL - 17 Nov 2022					<p><b>Performance:</b> RBA has achieved reasonable outcomes on inflation; some argue financial stability led RBA to keep rates too high between 2013 and COVID; response to COVID provided necessary confidence; supports RBA's actions in lifting rates to contain inflation</p> <p><b>Communication:</b> RBA should better explain complexities underlying decisions as well as explanation of trade-offs; supports liaison program but RBA could communicate quantitative insights to greater extent; RBA could refashion, and potentially streamline, existing communication channels; could provide more info about decision-making, including data inputs, trade-offs, use of scenarios, summary of decision-making at Board (without attribution).</p> <p><b>UMP:</b> Cash rate should remain primary MP policy tool; not clear QE had large effect but did come at high cost; TFF was very helpful; YCC was difficult to exit well, was too long;</p> <p><b>Other:</b> RBA could incorporate other non-traditional data sets (e.g. card spending data) to greater extent;</p>	Medium	Communicate quantitative info from liaison program; summary of Board debate/dissent (without attribution)	No publication risks identified
98	McKim	Nick	Australian Greens	Political Party	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that "the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia".	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition	AH					<p>Employment objective - price objective is weighted too high relative to the employment objective. the employment objective Needs to be measurable to make sure its accountableprudential policy should be shifted from APRA to the RBA</p> <p>Additional Objectives - add to its Objectives the maintenance of a stable ecology and climate</p> <p>Welfare objective - should be directed to the welfare of all, not some, or the people or australia, and there is not enough consideration of the impact of the policies on housing.</p> <p>Accountability - independence should not equal freedom from accountability</p> <p>Fiscal and monetary coordination needs to be more holistic.</p>				
98	McKim	Nick	Australian Greens	Political Party	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that "the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia".	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		GW - 17 Nov 2022				<p><b>Revised version of #68</b></p> <p>Only change is recommendation for at least 4 women on the Board is now 4 people who are either women or gender diverse</p>				
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022				<p><b>Composition:</b> supports a reformed Board structure, Board should have multiple monetary policy economists and multiple experts in financial markets. There are now more efficient and accurate ways to get the business activity insights that were once provided by breadth of business reps on the Board. These economic and market experts would be particularly important for UMP and its unwind. May also be helpful to have expertise related to economic challenges of climate change. Supports BoE arrangements where RBA Board members would be provided with direct access to staff</p> <p>Supports direct provision of non-official data sources and expertise into Board processes</p> <p>Does not suggest naming individuals, but communicating the variety of views in the minutes</p>	Medium	direct provision of non-official data sources and expertise into Board processes	No publication risks identified	
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	AH					<p>"Objectives are suitable</p> <p>-Third objective - Needs refinement and is more a matter for Government, suggesting that the statement should specify its scope.</p> <p>-Flexible inflation target - recommend greater clarity of the objectives, and too flexible a target. Broad support for FIT, and over alternative frameworks - other central banks have moved towards RBA having more flexibility. They note that central banks globally are lower reputationally and this is not an ideal context to change the target.</p> <p>-Fiscal and monetary policy interactions performed well during COVID</p> <p>-Macroprudential coordination - COFR is performing well, notes not created for managing coordination of macropru policy. Note some advocate for APRA macropru function to be incorporated into the RBA.</p> <p>-Clarify monetary policy target - Financial market credibility may be more supported by increased clarity on the RBA target in the Statement on the Conduct of Monetary Policy, and this could also help clarify the reaction function.</p> <p>-Accountability - The RBA should provide an explanation about whether outcomes are consistent with the target.</p> <p>"</p>				
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 17 Nov 2022				<p>The author notes that, as an economic researcher, if you criticise the culture, ethical behaviour of the RBA, or scrutinise the notion the RBA has blown a credit-fueled housing bubble, there is a pretty good chance you have either been banned from making</p>	Medium	Utilise commercial bank data; survey banks about range of monetary policy options being considered; QE should be avoided where possible; FG shouldn't be calendar based.		
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 10 Nov 2022				<p>- Overall: The RBA has a good constructive institutional culture.</p> <p>- Recruitment: The bank already has some very good staff but further increasing financial markets expertise within the RBA would assist in ensuring a full picture of markets is understood. AFMA notes the benefit of a two-way flow of people as occurs in other markets, where central banks hire from the sector as well as the other way around.</p>	Low	Increasing financial markets expertise within the RBA	No publication risks identified	

s 45, s 47E(d)

s 45, s 47E(d)

102	Norman	Philip	Individual	n/a	Not confidential	Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.	Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022			Repeat submission	Not applicable	N/A	N/A
103	Koci	Stephen	Individual	n/a	Not confidential	The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading.	RBA Performance RBA Communications Governance including board composition			GW - 17 Nov 2022			Supports the removal of all key executives and the board as they have failed under any measure and calls for the RBA to be accountable to the Australian people and be accountable for their decisions and comments	High	Removal of all key executives	As below
103	Koci	Stephen	Individual	n/a	Not confidential	The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading.	RBA Performance RBA Communications Governance including board composition		KH - 17 Nov 2022				Forward guidance: the author raised concerns about the Governor's use of forward guidance, noting that 'what was reported was financial advice from the Governor with no disclosure or any discussions about risks is shocking'	Not applicable	N/A	Possibly - there are a number of inflammatory statements e.g. 'I would support the removal of all key executives and the board as they have failed under any measure'
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022			<b>Composition:</b> present Board is heavily unbalanced, with all six of the lay appointees coming from a corporate background to varying degrees. There are no members from a union or industrial relations background. Because of this the Board has never considered the role of price setting by business in contributing towards inflation. In addition, workers bear the brunt of RBA actions but no one on the Board properly understands their position or can advocate for it. The RBA should appoint at least one member to the Board with a deep understanding and experience of the labour market and wage-setting system from the labour movement. The industrial labour movement has strongest subject matter expertise on wages and wage-setting dynamics. Academic economists and academically trained economists should be appointed to the RBA Board with a diversity of perspectives and the capacity to interrogate orthodox views at a technical level.	Medium	Union representation, and greater economic representation	Resubmitted No publication risks identified

104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				KH - 17 Nov 2022		<b>Overall:</b> the culture of the RBA needs reshaping; diversity of economic thought needs to be encouraged as well as demographic diversity. The RBA should take proactive steps to diversify the theoretical perspectives represented within its research and policy program	Medium	Support genuine collective bargaining with its staff; more diversity among its staff (demographics and economic perspectives).	No publication risks identified	
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	AH					1. Increase the weight of the employment objective - Define full employment as zero involuntary unemployment. They note that it currently isn't adequately articulated what the RBA's view is on this objective. 2. Establish a macroeconomic coordination committee to ensure decisions move in the same direction. They propose that this include all Government department leaders and the Treasurer that impact the macroeconomy 3. Greater coordination of macroprudential policy, they state they 'did not have the confidence that macroprudential policy would have stepped in to prevent unsustainable borrowing and lending if the Bank undertook further monetary easing'. 4. 'Reserved' - distracts from greater issue that mp alone is too blunt, and better outcomes are not given.	Medium			
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			KH - 17 Nov 2022		<b>Overall:</b> The inflation target of 2-3% on average over the cycle set since 1993 has contributed to periods of elevated unemployment and wage stagnation. This has caused needless suffering for working people and is an imbalance that must be corrected. <b>Forecasts:</b> The RBA's understanding of, and projections of wage growth and employment levels in the past decade has been poor, as has its understanding and recent response to the drivers of inflation. It is recommended that the RBA should work with the ACTU and labour market experts to revise its modelling (particularly with regard to wages and u/e). Mining; key example of the 'bluntness' of interest rate policy and its inability to target specific geospatial and sectoral dimensions of inflation is Australia's experience in the mining boom of the early 2010s. <b>Low inflation period (16-19):</b> overly tight fiscal policy and overly loose macroprudential policy undermined monetary policy objectives	Low	RBA work with ACTU/labour market experts to improve its models	No publication risks identified		
105	Danks	David	Individual	n/a	Not confidential	Interest rates are a very blunt instrument for dealing with inflation. I propose that the level of compulsory superannuation be legislated to float between 10% and 25%. The RBA would be given the ability to mandate the percentage of wages paid into super within this band. This would give the RBA a new lever with a very broad impact that would reduce the spending power of all workers not just those with borrowings.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy										
106	s 45, s 47E(d)			n/a	Anonymous	n/a	RBA Performance RBA Communications Other Culture, Management and Recruitment			KH - 17 Nov 2022		KH - 17 Nov 2022	KH - 17 Nov 2022	This submission raises concerns about the appropriateness of an incident in 1988 where an RBA representative was speaking at an event with representatives from the urban land authority and real estate institute of Victoria. The author also raises concerns about the interaction between the government and banks during the pandemic.	Not applicable	N/A	s 47E(d)
107	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	AH - 29 Nov 2022	KH - 17 Nov 2022	GW - 17 Nov 2022	KH - 17 Nov 2022		<b>Repeat submission</b>				

s 45, s 47E(d)



Su-1:18 Sb #	Last name	First name	Name of organisation	What type of organisation?	Confidential/ Anonymous/ Not confidential	Author's Summary	Topics covered	Reviewed by Frameworks	Reviewed by Performance	Reviewed by Governance	Reviewed by Culture	Overall degree of change proposed (L/M/H)	New ideas (expand)	Any publication risks identified (e.g. Defamatory statements - see instructions tab)
s 45, s 47E(d)														
7	Porter	James	Individual	n/a	Not confidential	1. The RBA's decisions are limited to domestic financial trading do not impact on foreign borrowings or investment or in-house in transfers. This is a large proportion of the cash flowing in economy. 2. The RBA's decisions are limited in their economy wide impact by the increasing control by oligopolies with market power to expand without borrowing and can control prices avoiding inflation targets. 3. RBA is not considering off-shore tax minimization effects on economy.	Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks	NA						
106	s 45, s 47E(d)			n/a	Anonymous	n/a	RBA Performance RBA Communications Other Culture, Management and Recruitment		KH - 17 Nov 2022		KH - 17 Nov 2022	Not applicable	N/A	s 47E(d)
105	Danks	David	Individual	n/a	Not confidential	Interest rates are a very blunt instrument for dealing with inflation. I propose that the level of compulsory superannuation be legislated to float between 10% and 25%. The RBA would be given the ability to mandate the percentage of wages paid into super within this band. This would give the RBA a new lever with a very broad impact that would reduce the spending power of all workers not just those with borrowings.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy	AH - 1 Dec 2022						No publication risks identified
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 17 Nov 2022		Medium	Union representation, and greater economic representation	Resubmitted No publication risks identified
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				KH - 17 Nov 2022	Medium	Support genuine collectively bargaining with its staff; more diversity among its staff (demographics and economic perspectives).	No publication risks identified
104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			KH - 17 Nov 2022		Low	RBA work with ACTU/labour market experts to improve its models	No publication risks identified
103	Koci	Stephen	Individual	n/a	Not confidential	The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading.	RBA Performance RBA Communications Governance including board composition			GW - 17 Nov 2022		High	Removal of all key executives	As below
103	Koci	Stephen	Individual	n/a	Not confidential	The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading.	RBA Performance RBA Communications Governance including board composition		KH - 17 Nov 2022			Not applicable	N/A	Possibly - there are a number of inflammatory statements e.g. 'I would support the removal of all key executives and the board as they have failed under any measure'
102	Moule	Daniel	Individual	n/a	Not confidential	My submission is a copy of "What has Government Done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.	Other					Not applicable	Not applicable	To review; copyright issues. Repeat submission

HM comment

TT comment

can't see any issue with this one?

To review; inflammatory statements

for legal review pls

legal review

Do not publish - publish #107 instead as it is more recent

Do not publish - publish #107 instead as it is more recent

To review; inflammatory statements

lets pass to legal for review. I think this is ok think ok to publish, but lets double check

To review; inflammatory statements

(ditto)

To review; copyright issues. Repeat submission

sub number is wrong - #102 is the philip norman one which is fine to publish. NB this is number 10 not 102; can't see that we can publish #10 o/a copyright. #102 is fine

s 45, s 47E(d)



s 45, s 47E(d)

99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022		Medium	direct provision of non-official data sources and expertise into Board processes	No publication risks identified		
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 17 Nov 2022		Medium	Utilise commercial bank data; survey banks about range of monetary policy options being considered; QE should be avoided where possible; FG shouldn't be calendar based.			
99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	Our submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 10 Nov 2022		Low	Increasing financial markets expertise within the RBA	No publication risks identified		
98	Mckim	Nick	Australian Greens	Political Party	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that "the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia".	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		GW - 17 Nov 2022					Duplicate	This is the later submission so we'd publish this not #58 (replaces 4 women on board with four women/gender diverse on board)
97	Penzo	Emma	Australian Banking Association	Peak industry body/union	Not confidential	Key points raised: • We consider the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives • We see opportunities for the RBA to augment its communications to explain the complexities underlying decisions and trade-offs made. • We see the independence of the RBA as critical to ensuring a well-functioning economy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		GW - 17 Nov 2022		High	Dual structure, potentially with some non-voting advisory members	No publication risks identified		
97	Penzo	Emma	Australian Banking Association	Peak industry body/union	Not confidential	Key points raised: • We consider the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives • We see opportunities for the RBA to augment its communications to explain the complexities underlying decisions and trade-offs made. • We see the independence of the RBA as critical to ensuring a well-functioning economy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		DL - 17 Nov 2022		Medium	Communicate quantitative info from liaison program; summary of Board debate/dissent (without attribution)	No publication risks identified		
96	Vines	David	Individual	n/a	Not confidential	The RBA's monetary-policy responsibilities must be broadened to go beyond inflation targeting, and Treasury, the RBA, APRA and the Productivity Commission (PC) need to cooperate better. The Treasury should become a "Stackelberg leader", assisted by a new Fiscal Policy Council. The other institutions should become "Stackelberg followers". The RBA, in carrying out its broader role, should pay closer attention to the level of the exchange rate. The roles of APRA and the PC must also be re-examined.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		GW - 17 Nov 2022				No publication risks identified		
95	s 45, s 47E(d)			n/a	Anonymous	This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury's Review of the RBA: • RBA Powers to Set Monetary Policy • Operational Independence of the RBA • Lessons from the RBA Bond Buying Program	Monetary Policy Frameworks RBA Performance							Redacted	redact both header on p1 and name at the end pls agree
95				n/a	Anonymous	This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury's Review of the RBA: • RBA Powers to Set Monetary Policy • Operational Independence of the RBA • Lessons from the RBA Bond Buying Program	Monetary Policy Frameworks RBA Performance		DL - 17 Nov 2022		Medium	Review should consider political and commercial independence of RBA	No publication risks identified	Redacted	redact both header on p1 and name at the end pls agree

93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition								
93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		GW - 17 Nov 2022		High		See below		
93	Wood	Graham	Individual	n/a	Not confidential	This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>improving Australia's economic prosperity,</li> <li>significantly reducing the high percentages of unemployed and underemployed,</li> <li>moderating normal inflation and deflation cycles,</li> <li>changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities or creating intergenerational debts or inequity.</li> </ul>	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition	DL - 16 Nov 2022		High		A long document with lots of references, but I did not pick up any publication risks.			
92	Bryant	Gareth	Individual	n/a	Not confidential	This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance								
92	Bryant	Gareth	Individual	n/a	Not confidential	This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance	DL - 16 Nov 2022		Medium	RBA should "lift" its balance sheet in climate-friendly direction and prepare for this.				
91	Connor	Jade	Individual	n/a	Not confidential	Inflation target, board membership terms, recession response	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022		High	1 year maximum term for Governor	No publication risks identified		
91	Connor	Jade	Individual	n/a	Not confidential	Inflation target, board membership terms, recession response	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment		KH - 11 Nov 2022		Not applicable	Not applicable			
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment								
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	GW - 17 Nov 2022	KH - 11 Nov 2022	Low	Board members and staff should be empowered to speak publicly, allowing them to highlight the wider considerations in making decisions and the different views held.	No publication risks identified			

90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 16 Nov 2022		Medium		No publication risks identified	
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition							
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		GW - 17 Nov 2022		Medium	Specific composition in Act	No publication risks identified	
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	Macroeconomic policy prioritises low inflation over low unemployment. This is unbalanced: for people on the lowest incomes, high inflation is a struggle but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		KH - 17 Nov 2022		Not applicable	Not applicable		
88	Rossiter	David	Individual	n/a	Not confidential	Monetary policy frameworks must consider the deteriorating dynamics of climate change on the world environment and economy.	Monetary Policy Frameworks		AH - 1 Dec 2022				No publication risks identified	
87	Winter	John	Individual	n/a	Not confidential	Only a two and a half page submission - explained on the covering letter. Key message is the Reserve Bank has been crippled and can't deliver.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Other		GW - 17 Nov 2022		Low	Supporting committees with community cross section	s 47E(d)	
87	Winter	John	Individual	n/a	Not confidential	Only a two and a half page submission - explained on the covering letter. Key message is the Reserve Bank has been crippled and can't deliver.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Other		KH - 8 Nov 2022		Not applicable	Not applicable	No publication risks identified	
86	Gross	Isaac	Individual	n/a	Not confidential	This submission outlines 38 recommendations for reform covering different aspects of the RBA. The two most substantive reforms proposed are: 1. Delegating monetary policymaking to a Monetary Policy Committee composed of internal staff and external experts in monetary policy 2. Remove financial stability as part of the RBA's mandate for monetary policy, focusing the	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022		High	Minutes to state if staff recommendation followed	No publication risks identified	
86	Gross	Isaac	Individual	n/a	Not confidential	This submission outlines 38 recommendations for reform covering different aspects of the RBA. The two most substantive reforms proposed are: 1. Delegating monetary policymaking to a Monetary Policy Committee composed of internal staff and external experts in monetary policy 2. Remove financial stability as part of the RBA's mandate for monetary policy, focusing the	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 10 Nov 2022		Low	The RBA should give research orientated staff time to conduct research even if they are not currently in the research department; engage more with academics who conduct policy-relevant research on the Australian economy and monetary policy.		
86	Gross	Isaac	Individual	n/a	Not confidential	This submission outlines 38 recommendations for reform covering different aspects of the RBA. The two most substantive reforms proposed are: 1. Delegating monetary policymaking to a Monetary Policy Committee composed of internal staff and external experts in monetary policy 2. Remove financial stability as part of the RBA's mandate for monetary policy, focusing the	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH - 8 Nov 2022		High	Serious thought should be given to reintegrating APRA and the RBA; RBA should set up and subsidize prediction markets for core macroeconomic variables to use as an input into the monetary policy process; Release a plan in 2024 for how the RBA will stimulate the economy when it is next constrained by the ELB	No publication risks identified	
85	Murphy	Jason	Individual	n/a	Not confidential	This submission, by economist Jason Murphy, argues the review should engage in and promote big picture thinking about what monetary policy is for, and how monetary policy could change. It argues there is an ideas gap that needs to be filled with clear thinking in case the current system collapses, unable to manage upcoming challenges. The alternative is ceding the space to ad hoc solutions and/or populism.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy		AH - 1 Dec 2022				No publication risks identified	
84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomena into its thinking. This is evident in issues from its approach to wage setting behaviour through to complacency about an oligopolistic finance sector in which anti-social behaviour has been endemic.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022		High	Removal of RBA independence over mp decision	Refers to the CIS as a right wing thinktank	To review; comment re CIS? OK to publish. I think CIS describe themselves as libertarians agree

84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomenon into its thinking. This is evident in issues from its approach to wage setting behaviour through to complacency about an oligopolistic finance sector in which anti-social behaviour has been endemic.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				KH- 10 Nov 2022	Medium	The flow of senior staff between the RBA, other regulators and the finance sector should be prohibited for at least 10 years.	No publication risks identified
84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	This submission addresses each of these as well as the deficiencies in the intellectual models behind RBA analysis, assessments and other work. We also comment on the economic, social and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. The RBA is trapped in unrealistic models of the Australian economy and has failed to establish a method for incorporating real world phenomenon into its thinking. This is evident in issues from its approach to wage setting behaviour through to complacency about an oligopolistic finance sector in which anti-social behaviour has been endemic.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				KH- 8 Nov 2022	Low	In making guidance to the market, the RBA should make it clear that it does not know the future and that anything can happen. When commitments are made they should be honoured; Introduce other initiatives to improve understanding of the real world.	No publication risks identified
83	Shepherd	Ian	Individual	n/a	Not confidential	At least in periods of excess reserves, arguably, the RBA should not pay interest on the full amount of all Exchange Settlement Account (ESA) balances. The Government should assume responsibility for setting the parameters of monetary, (system-wide) macroprudential policy and fiscal policy as a whole. After the Review, The Treasury should undertake a non-public examination of excluded review matters, and some others.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy				AH - 1 Dec 2022			No publication risks identified

s 45, s 47E(d)

81	s 45, s 47E(d)			n/a	Anonymous	Proposal for major reform of the monetary policy framework. Replacement of the existing interest rate mechanism with a new mechanism transmitted only via the household cashflow channel.	Monetary Policy Frameworks							To review; 'breakfastdogs' personal tag?	suggest redact tag at top and bottom of doc
80	Pentland	Alex	Individual	n/a	Not confidential	Suggestion regarding improving the process for appointments to the Reserve Bank Board under the Reserve Bank Act 1958, including the Governor, Deputy Governor, and 6 other members of the board. Proposals include a public and open process to improve public confidence in the membership of the board, and the requirement that merit forms a key part of any appointments.	Governance including board composition				GW - 17 Nov 2022	Medium	Ensrine appointment process code of practice in Act	No publication risks identified	
79	d'lapico-Bien	Victor	Individual	n/a	Not confidential	My contention in this submission is that the current intellectual paradigm the RBA operates under is inappropriate. One policy outcome of the paradigm is that as soon as there is inflation the automatic and I would add mindless policy response is to raise interest rates. The RBA should move to a different paradigm which is embodied in the Minsky economic dynamics model developed by Prof Steve Keen. Both fiscal & monetary policy would be managed by the RBA in this new paradigm.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance							To review; copyright	I think ok to publish. I don't think the content in the submission itself is copyright, and the links are genuine. seems fine from a copyright standpoint but submission is incomplete. I assume that is error on his part rather than smth to do with converters
79	d'lapico-Bien	Victor	Individual	n/a	Not confidential	My contention in this submission is that the current intellectual paradigm the RBA operates under is inappropriate. One policy outcome of the paradigm is that as soon as there is inflation the automatic and I would add mindless policy response is to raise interest rates. The RBA should move to a different paradigm which is embodied in the Minsky economic dynamics model developed by Prof Steve Keen. Both fiscal & monetary policy would be managed by the RBA in this new paradigm.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance				KH - 11 Nov 2022	Not applicable	Not applicable	Potential copyright issue as submission focuses on sharing the views of Prof Keen	To review; copyright I think ok to publish. I don't think the content in the submission itself is copyright, and the links are genuine.

78	Norman	Philip	Individual	n/a	Not confidential	Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.	Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment			GW- 17 Nov 2022		Medium	Staff elected rep on Board	No publication risks identified				
78	Norman	Philip	Individual	n/a	Not confidential	Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.	Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment			KH - 10 Nov 2022		Not applicable	Not applicable	No publication risks identified				
78	Norman	Philip	Individual	n/a	Not confidential	Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.	Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment			KH - 8 Nov 2022		Not applicable	Not applicable	No publication risks identified				
77	Quiggin	John	Individual	n/a	Not confidential	The primary purpose of this submission is to argue that the currently dominant framework for monetary policy, based on strong central bank independence and reliance on adjustments to central bank interest rates to achieve a 2-3 per cent inflation target has performed poorly at a global level and is no longer sustainable. A new framework, accepting a higher average rate of inflation and taking explicit account of the objectives of full employment and economic prosperity is needed.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition			GW - 17 Nov 2022		Low	Board should either have broad representation, or move to a Board of all macroeconomists	No publication risks identified				
77	Quiggin	John	Individual	n/a	Not confidential	The primary purpose of this submission is to argue that the currently dominant framework for monetary policy, based on strong central bank independence and reliance on adjustments to central bank interest rates to achieve a 2-3 per cent inflation target has performed poorly at a global level and is no longer sustainable. A new framework, accepting a higher average rate of inflation and taking explicit account of the objectives of full employment and economic prosperity is needed.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition			KH - 8 Nov 2022		Not applicable	Not applicable	No publication risks identified				
76	Terry	Miller	Individual	n/a	Not confidential	sack philip lowe	RBA Performance Governance including board composition Culture, Management and Recruitment			KH - 10 Nov 2022	GW - 16 Nov 2022	KH - 10 Nov 2022	Not applicable	Not applicable	Publication risk - inflammatory statement	To review	lets pass to legal. I think its their view and therefore fine to publish, but lets double check.	agree
75	McDonald	Andrew	Individual	n/a	Not confidential	A Register of Board Member's Interest. Live streaming of RBA Board Meetings plus Minutes published. Transparency of the consideration about the effect on broad categories of the public.	Governance including Board composition			GW - 17 Nov 2022		High	register of board member interests livestreamed meetings	No publication risks identified				
74	Carrodus	Toby	Individual	n/a	Not confidential	My submission for the Review of the RBA covers j) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.	Monetary policy frameworks RBA performance											
74	Carrodus	Toby	Individual	n/a	Not confidential	My submission for the Review of the RBA covers j) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.	Monetary policy frameworks RBA performance			KH - 8 Nov 2022		High	Limit the scope of the RBA to acting as a "lender of last resort"; allow banks to issue their own coins as forms of payment to facilitate a market-based mechanism for the determination of short-term interest rates.	No publication risks identified				
s 45, s 47E(d)																		
72	Vines	David	Individual	n/a	Not confidential	The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework. And I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy RBA performance Governance including Board composition			GW - 17 Nov 2022				Finalised version uploaded #96	Duplicate. Not Published		don't publish	
72	Vines	David	Individual	n/a	Not confidential	The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework. And I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy RBA performance Governance including Board composition			DL - 10 Nov 2022		Low		Finalised version uploaded #96	Duplicate. Not Published		don't publish	

71	Parsons	Louise	Individual	n/a	Not confidential	The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA's mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy Governance including Board composition Other							
71	Parsons	Louise	Individual	n/a	Not confidential	The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA's mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.	Monetary policy frameworks Interaction of monetary, fiscal and macroprudential policy Governance including Board composition Other			Low			No publication risks identified	

s 45, s 47E(d)

69	Lowe	Kit	Low Capital Management	Business	Not confidential	The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just responding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	GW - 17 Nov 2022		Low	Change composition of the Board	Discusses RBA media leaking to specific named journalists	Can we run this one past legal pl	
69	Lowe	Kit	Low Capital Management	Business	Not confidential	The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just responding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	DL - 10 Nov 2022		Low		No publication risks identified		
68	McKim	Nick	Australian Greens	Other	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition	GW - 17 Nov 2022		High	Unions to appoint Board member, limit large business representation Publicly recorded votes Treasurer to direct Treasury Secretary and publish position	Updated version submitted as #98	Not published - duplicate copy of 98	Do not publish
68	McKim	Nick	Australian Greens	Other	Not confidential	Independence must not equal freedom from accountability. The aim of this review should be to establish a framework that ensures monetary policy is conducted in accord with other economic policy and in a way that is accountable to our democratic institutions. This will best ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition	DL - 10 Nov 2022		Low		Updated version submitted as #98	Not published - duplicate copy of 98	Do not publish
67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge, I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment				- MMT proposals of job guarantee and use of NAIBER	Anonymous		
67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge, I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			Medium	Greatly broaden types of people on board, provide for unemployed person to attend board meetings	Anonymous No other publication risks identified		
67	s 45, s 47E(d)			n/a	Anonymous	Gained from personal knowledge, I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families and communities with the negative economic, social and health effects of long term unemployment.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			High	- MMT proposals of job guarantee and use of NAIBER	Anonymous		

s 45, s 47E(d)

65	Barwick	Elisa	Australian Citizens Party	Other	Not confidential	This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance					Creation of a 'national bank', similar to the Commonwealth Bank that existed pre-1959. Greater intervention in banking and lending.	
65	Barwick	Elisa	Australian Citizens Party	Other	Not confidential	This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance	DL - 9 Nov 2022			High		No publication risks identified
64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			MM - 30 Nov 2022	Low		No publication risks identified
64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	GW - 17 Nov 2022			Medium	Increase representative nature of Board composition	No publication risks identified
64	Henderson	Dougal	Individual	n/a	Not confidential	Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	DL - 9 Nov 2022			High	Limit RBA responsibilities to financial system stability, with Treasurer to have responsibility for monetary policy	No publication risks identified
63	Hawkins	John	Individual	n/a	Not confidential	The RBA's objectives are appropriate and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer business people.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	GW - 17 Nov 2022			Medium	Change composition of Board to include backgrounds of unions and social services +additional mp expert	No publication risks identified
63	Hawkins	John	Individual	n/a	Not confidential	The RBA's objectives are appropriate and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer business people.	Monetary Policy Frameworks RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment	DL - 8 Nov 2022			Low		No publication risks identified
62	James	Douglas	Australian Prudential Regulation Authority	Government	Not confidential	This submission seeks to provide additional context to the Review, by explaining APRA's role in promoting financial stability and APRA's framework for macroprudential policy. It is intended to provide factual material to assist the Panel in its deliberations.	Interaction of monetary, fiscal and macroprudential policy						No publication risks identified
61	McCook	Alison			Not confidential	This submission advocates for imposition of decarbonisation measures by the RBA, with a focus on green Term Funding Facilities. It argues the RBA's legal framework is malleable, and that the RBA is legally able to implement green central banking even without changes to its mandate.	Monetary Policy Frameworks	ER - 1 Dec					No risks

s 45, s 47E(d)

59	TULIP	PETER	Centre for Independent Studies	Policy/research institute	Not confidential	The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 16 Nov 2022		High	Creation of MPC, increase in expertise individual voting	No publication risks identified
59	TULIP	PETER	Centre for Independent Studies	Policy/research institute	Not confidential	The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			DL - 8 Nov 2022		Medium	Show projections of the cash rate as well as alternative cash rate paths; regularly update and publish estimates of the NAIRU, introduce regular quantitative post-mortems of forecasts.	No publication risks identified

s 45, s 47E(d)

57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition							
57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition					High	RBA independence is not immovable	No publication risks identified
57	Morris	Shireen	Individual	n/a	Not confidential	This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			DL - 8 Nov 2022			Advocates for a federal job guarantee to help achieve full employment.	No publication risks identified
56	Wales	Richard	Individual	n/a	Not confidential	The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition							
56	Wales	Richard	Individual	n/a	Not confidential	The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			GW - 16 Nov 2022		Medium	Changes to Board composition	No publication risks identified
56	Wales	Richard	Individual	n/a	Not confidential	The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well funded and independent research team and a board that includes people appointed based on relevant expertise and experience.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition			DL - 7 Nov 2022				No publication risks identified

s 45, s 47E(d)



s 45, s 47E(d)

54	Johnson	Ray	Individual	n/a	Not confidential	The submission will provide robust evidence for the urgent need to engage with the environmental and ecological dimension of the economy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		GW - 16 Nov 2022		High	AG (Ecology) Secretary for Energy D				
54	Johnson	Ray	Individual	n/a	Not confidential	The submission will provide robust evidence for the urgent need to engage with the environmental and ecological dimension of the economy.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition		DL - 7 Nov 2022		High	Work with ABS and Productivity Commission to improve environmental data.	No publication risks identified			
53	Stoneway	n/a	Individual	n/a	Not confidential	Board composition and superficiality of analysis in interest rate deliberation, policy targeting.	Monetary Policy Frameworks RBA Performance Governance including board composition									
53	Stoneway	n/a	Individual	n/a	Not confidential	Board composition and superficiality of analysis in interest rate deliberation, policy targeting.	Monetary Policy Frameworks RBA Performance Governance including board composition		GW - 3 Nov 2022		Low	Greater diversity in Board member representation	No			
53	Stoneway	n/a	Individual	n/a	Not confidential	Board composition and superficiality of analysis in interest rate deliberation, policy targeting.	Monetary Policy Frameworks RBA Performance Governance including board composition		DL - 3 Nov 2022		Low					
52	Sathy	Siva	Individual	n/a	Not confidential	RBA has failed the oral duty and it has created moral hazardous environment in Australia New duty statement: RBA's duty is to contribute to the stability of the currency (more than 20% swing within 7 days), full employment (under 6%), and the economic prosperity (asset appreciation inline inflation and increase in real income) with and welfare (current and future generations) of the Australian people.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment									
52	Sathy	Siva	Individual	n/a	Not confidential	RBA has failed the oral duty and it has created moral hazardous environment in Australia New duty statement: RBA's duty is to contribute to the stability of the currency (more than 20% swing within 7 days), full employment (under 6%), and the economic prosperity (asset appreciation inline inflation and increase in real income) with and welfare (current and future generations) of the Australian people.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 3 Nov 2022		Medium	No Business representation on the Board	No			
52	Sathy	Siva	Individual	n/a	Not confidential	RBA has failed the oral duty and it has created moral hazardous environment in Australia New duty statement: RBA's duty is to contribute to the stability of the currency (more than 20% swing within 7 days), full employment (under 6%), and the economic prosperity (asset appreciation inline inflation and increase in real income) with and welfare (current and future generations) of the Australian people.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 3 Nov 2022		Medium					
27	Grenville	Stephen	Individual	n/a	Not confidential	See previous summary	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance							Repeat submission	publish whichever is the latest version from mr grenville	agreed
51	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a) the stability of the currency of Australia; b) the maintenance of full employment in Australia; and c) the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements. I critique both Monetary and Inflation Policies of the RBA, and suggest better alternatives.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		DL - 3 Nov 2022		High	- Help public to better understand how money is created. - Introduce a 'job guarantee' and Universal Basic Income.	Potentially inflammatory - e.g. 'That policy is only used by fascist governments to suppress wage justice.' and 'RBA... serves its own political prejudices'	To review	I think fine to publish, but lets run this past the legal team	agreed

s 45, s 47E(d)

49	Delemenico	Phil	Treasury Services Group	Private - Financial services	Not confidential	Repayment of TFF from excess funds in ADI ES accounts (& HQLA).	RBA Performance		DL - 3 Nov 2022		Low	ADIs to repay TFF drawdowns that are being held in ES accounts. RBA to place a cap on each ADI's ES balances until repayment of TFF; Review to disclose cost to government of excess funds being held in ES accounts.	No publication risks identified	
48	Smith	Andrew	Individual	n/a	Not confidential	Thornton, Wicksell and Hayek all recognised the benefits of a monetary system in which the money supply is constant, since in it the natural rate of interest automatically prevails. Modern money - flat, electronic, abstract - makes such a system feasible. I explore the implications of adopting this. I argue it results in a financial system not prone to crises, and in better economic outcomes as pricing signals are not distorted by the money-creation process.	Monetary Policy Frameworks		AH - 1 Dec 2022				No	

47	Phillips	Toby	Centre for Policy Development	Policy/research institute	Not confidential	Climate change is having a significant and dynamic impact on the macro-stability goals of the RBA. The RBA should evolve its practice to integrate climate risk into its business and limit contradictions between monetary policy and climate transition policy. The government should clarify how the RBA objectives relate to climate issues, either through legislative amendment or a ministerial direction.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment			MW - 22 Nov 2022	Low	Staff resourcing for climate capability	No			
47	Phillips	Toby	Centre for Policy Development	Policy/research institute	Not confidential	Climate change is having a significant and dynamic impact on the macro-stability goals of the RBA. The RBA should evolve its practice to integrate climate risk into its business and limit contradictions between monetary policy and climate transition policy. The government should clarify how the RBA objectives relate to climate issues, either through legislative amendment or a ministerial direction.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy Governance including board composition Culture, Management and Recruitment			GW - 16 Nov 2022	Low	Board skills matrix with climate change as a skill	No			
46	Halmarick	Stephen	Individual	n/a	Not confidential	This submission covers the RBAC's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			MW - 22 Nov 2022	Low		No			
46	Halmarick	Stephen	Individual	n/a	Not confidential	This submission covers the RBAC's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			MW - 22 Nov 2022	Medium	Press conferences following SMP release	No			
46	Halmarick	Stephen	Individual	n/a	Not confidential	This submission covers the RBAC's objectives, structure and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment			GW - 16 Nov 2022	Medium	Publication of non-attributed votes change in composition to include more monetary policy experts improve appointments	No			
45	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a)the stability of the currency of Australia; b)the maintenance of full employment in Australia; and c)the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition				High	Increased diversity of Board composition to include heterodox economic thought	As below	To review	don't publish as it is a duplicate- publish later version (S1)	agree
45	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a)the stability of the currency of Australia; b)the maintenance of full employment in Australia; and c)the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition			MW - 7 Nov 2022	High	The submission advocates for improved communication of the RBA's policy choices	Potentially - there are a range of fairly bold claims e.g "The theory of NAIRU is a nasty lie. As explained above, there is no need for a minimum consistent level of unemployment. That policy is only used by fascist governments to suppress wage justice."	To review	don't publish as it is a duplicate- publish later version (S1)	agree
44	Nelson	Charles	Foreseechange	Business	Not confidential	The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor communication could have been avoided had the RBA listened to the people.	Monetary Policy Frameworks RBA Performance RBA Communications			AH - 1 Dec 2022			No			
44	Nelson	Charles	Foreseechange	Business	Not confidential	The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor communication could have been avoided had the RBA listened to the people.	Monetary Policy Frameworks RBA Performance RBA Communications			ER - 1 Dec MW - 7 Nov 2022	Medium	-The author suggests that there should be upper and lower bounds on the cash rate, to provide a degree of certainty to consumers. -The author recommends the use of scenarios to prepare for large future shocks -The author recommends increasing liaison with consumers as an early indicator of turning points	No			
43	Walter	Ryan	Individual	n/a	Not confidential	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a 'Reminder Provision' - to mitigate the harmful effects of politicization.	Monetary Policy Frameworks RBA Communications Governance including board composition						No			
43	Walter	Ryan	Individual	n/a	Not confidential	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a 'Reminder Provision' - to mitigate the harmful effects of politicization.	Monetary Policy Frameworks RBA Communications Governance including board composition			MW - 7 Nov 2022 GW - 16 Nov 2022	Low	Further formalising independence in the SCMP	No			

42	Lawler	Luke	Customer Owned Banking Association	Peak industry body/union	Not confidential	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory co-ordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		GW - 16 Nov 2022		Low	Former retail bankers to be considered for Board membership, candidate list to give consideration to different business models	No		
42	Lawler	Luke	Customer Owned Banking Association	Peak industry body/union	Not confidential	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory co-ordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.	Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition		MW - 7 Nov 2022		Low		No		
41	Hind	Neville	Individual	n/a	Not confidential	Sharpening a blunt tool  This submission identifies an overlap between fiscal and monetary policy. It proposes to apply common fiscal policy tools to monetary policy to allow monetary policy to be applied at a micro-economic level.  The tools would allow risks within the financial system to be targeted and reduced by changing taxation arrangements. It will also give policy makers more options to reallocate resources, which should improve efficiency and/or equity.	Interaction of monetary, fiscal and macroprudential policy		AH - 29 Nov 2022		Low		No		
40	MAIR	PETER	Individual	n/a	Not confidential	The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition Culture, Management and Recruitment		GW - 16 Nov 2022		Low	Improvements to Governor approval process	Discusses a 'reign of terror' in the management of the Bank between 1982-89	Discusses a 'reign of terror' in the management of the Bank between 1982-89	seems ok to publish given non-specific and a long time ago
40	MAIR	PETER	Individual	n/a	Not confidential	The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance Governance including board composition Culture, Management and Recruitment		MW - 7 Nov 2022		Medium		Discusses a 'reign of terror' in the management of the Bank between 1982-89		seems ok to publish given non-specific and a long time ago
39	s 45, s 47E(d)			n/a	Anonymous	The submission seeks to draw attention to the overlooked question of negative real returns to depositors, which it is suggested, should be viewed as a constraint on monetary policy. Communication mandates and decision principles are proposed, cognisant of this impact on depositors. The question is posed, whether the central banking and monetary policy setting functions of the RBA. May be separated, for dedicated, more effective monetary policy setting processes.	RBA Performance RBA Communications Governance including board composition		MW - 7 Nov 2022	GW - 16 Nov 2022	High	-The author suggests the RBA should provide analysis setting out regularly in detail the distributional impacts of monetary policy settings, and why any adverse impacts were considered necessary -The author suggests that the RBA's reaction function should include consideration of returns to depositors.	No		
38	Johnson	Mark	Individual	n/a	Not confidential	Part I argues for formal recognition of Reserve Bank responsibility to facilitate the transfer of Australian expertise in financial regulation to other Asia Pacific economies. Part II describes a current initiative to alleviate currency risk in these economies, through Commonwealth Government sponsorship of a currency indexed bond market, which requires Reserve Bank support.	Other				High	The author considers that the RBA's increase RBA objectives to facilitate relationships with economies in the Asia Pacific region	No		
37	Ong	Su-Lin	RBC Capital Markets	Business	Not confidential	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.	Monetary Policy Frameworks RBA Communications Governance including board composition			GW - 16 Nov 2022	Medium	Sees merit in changing Board composition	No		
37	Ong	Su-Lin	RBC Capital Markets	Business	Not confidential	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.	Monetary Policy Frameworks RBA Communications Governance including board composition				Medium	-Regular press conferences -More detailed minutes (including dissenting opinions) -Voting records -Publication of business liaison program	No		
36	Dowling	Grahame	Individual	n/a	Not confidential	This submission addresses three issues 4E" the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.	Monetary Policy Frameworks RBA Communications Governance including board composition			GW - 16 Nov 2022	Medium	More meetings publish votes	No		

36	Dowling	Grahame	Individual	n/a	Not confidential	This submission addresses three issues 4C" the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.	Monetary Policy Frameworks RBA Communications Governance including board composition		MW - 7 Nov 2022			Medium	The submission suggests that forecasts should be generated by 3 groups - Bank staff, a group of "well-informed lay people" and professional economists. The three sets of forecasts would be included in monthly Board papers, "maybe as dot plots".	No		
35	Kirchner	Stephen	Business Council of Australia	Peak industry body/union	Not confidential	The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 16 Nov 2022			High	Creation of MPC, improved selection process for Gov/Dep Gov	No		
35	Kirchner	Stephen	Business Council of Australia	Peak industry body/union	Not confidential	The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		MW - 7 Nov 2022		MW - 7 Nov 2022	Medium	FS subordinate to inflation and employment in SCMP	No		
34	Richards	Graeme	Individual	n/a	Not confidential	The RBA needs stronger tools to deal with inflation caused by declining productivity. The RBA should set the GST tax rate to check excess demand for goods and services. The RBA should set wage rates according to movements in GDP and working hours and relative labour conditions by industry to deal with the declining productivity. Setting just interest rates with unprecedented future expenditure from Carbon Emissions reductions, Defence, COVID, with an Aging population will not work.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications	ER - 1 Dec	MW - 4 Nov 2022			High		No		
33	s 45, s 47E(d)			n/a	Anonymous	Submission To Ensure Single Mandate, Financial Stability, Productivity, Price and Monetary Stability, Inflation Target, Non Human Set Cash Rate Target	Monetary Policy Frameworks Other	AH - 29 Nov 2022						Submission needs to have personal details removed	Redacted	redact name
32	Maxwell	Anne	Individual	n/a	Not confidential	That the operation of the RBA be aligned with an accurate view of monetary systems and monetary policy as informed by Modern Monetary Theory.	Governance including board composition Interaction of monetary, fiscal and macroprudential policy Other	AH - 29 Nov 2022				High		No		
31	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers frameworks and performance.	Monetary Policy Frameworks RBA Performance	AH - 29 Nov 2022						No		
31	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers frameworks and performance.	Monetary Policy Frameworks RBA Performance		MW - 4 Nov 2022			Low		No		
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance			GW - 16 Nov 2022		Not Applicable		No		
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance			MW - 4 Nov 2022		Medium	-More could be done to encourage applications from graduates with prior work experience -Encourage short-term appointments from people on leave from their usual workplaces, including university staff	No		
30	Cornish	Selwyn	Individual	n/a	Not confidential	This submission covers all topics	Culture, Management and Recruitment Governance including board composition Interaction of monetary, fiscal and macroprudential policy Monetary Policy Frameworks RBA Communications RBA Performance		MW - 4 Nov 2022			Medium	-Reconsider forward guidance -Communicate successes and failures better	No		
29	MAIR	PETER	Individual	n/a	Not confidential	A review of any central bank has global dimensions and will have global relevance. Five, global, monetary-policy shifts by central banks since 1930 are reviewed. Central bankers understand 'seigniorage': that issuing banknotes, on which interest is not paid, is naturally profitable. Not understood were the consequences of central banks giving, but not later revoking, commercial-banks entitlements to the seigniorage on the modern currency of the realm, 'free' deposits in transaction accounts.	Monetary Policy Frameworks Other	AH - 29 Nov 2022				High		No publication risks identified		
51	Elliston	Bob	Individual	n/a	Not confidential	The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a) the stability of the currency of Australia; b) the maintenance of full employment in Australia; and c) the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements. I critique both Monetary and Inflation Policies of the RBA, and suggest better alternatives.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		GW - 3 Nov 2022			NA	Duplicate	Duplicate		see comments above on this one

s 45, s 47E(d)

s 45, s 47E(d)

25	Cox	Kevin	White Label Personal Clouds	Business	Not confidential	The Reserve Bank needs direct control over some of the new money released into the economy. Interest Rates are an indirect instrument with a delayed effect, while direct control permits immediate adjustment. Community Capital spent by the Government is a way to inject new money directly into the economy without causing inflation. It allows the Reserve Bank to respond quickly to changing economic conditions while leaving the Government to decide where to inject the funds.	Interaction of monetary, fiscal and macroprudential policy	AH - 29 Nov 2022				High		No publication risks identified
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances are required and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other			GW - 16 Nov 2022		Medium		No publication risks identified
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances are required and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other			KH - 10 Nov 2022	Not applicable	Not applicable		No publication risks identified
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances are required and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	RBA Performance Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment Other			KH - 3 Nov 2022	Not applicable	Not applicable		No publication risks identified
23	Mckibbin	Warwick	Individual	n/a	Not confidential	Paper on the interaction of climate policy and monetary policy	Monetary Policy Frameworks	AH - 29 Nov 2022						No publication risks identified - this was published previously in an academic journal
22	Mckibbin	Warwick	Individual	n/a	Not confidential	paper presented to the 2018 RBA conference on Inflation Targeting	Monetary Policy Frameworks	AH - 29 Nov 2022						No publication risks identified - this was published previously at the RBA 2018 conference on frameworks
21	s 45, s 47E(d)			n/a	Anonymous	There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. To address this, the Bank must take meaningful action including setting and implementing targets for culturally diverse staff in leadership positions.	Culture, Management and Recruitment					Low	Targets should be applied across seniority levels/ corporate groups. Targets should be measurable, time-bound and accompanied by an implementation plan.	

ER: article says copyright the authors, which I see

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19	Knox-Haly	Martha	Individual	n/a	Not confidential	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.	Culture, Management and Recruitment Governance including board composition Monetary Policy Frameworks	ER - 1 Dec					MMT perspective; not a fully fleshed out alternative framework	I am not concerned about this being inflammatory, though recognise it is a subjective thing	to review	OK to publish, I don't think we need legal to check it	agree fine to publish
19	Knox-Haly	Martha	Individual	n/a	Not confidential	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.	Culture, Management and Recruitment Governance including board composition Monetary Policy Frameworks			GW - 16 Nov 2022	KH - 10 Nov 2022	Medium	Add MMT expertise to Board and leadership, broaden expertise on Board	Possibly - some inflammatory claims e.g. 'The private sector does not provision the government with money, and we need RBA board members who understand this'	to review	OK to publish, I don't think we need legal to check it	agree fine to publish
18	Jupp	Tony	Individual	n/a	Not confidential	What if there was another way to take cash out of the economy that was fairer and didn't punish mortgage holders so inequitably? What if we could do this without actually reducing family incomes? What if instead of varying interest rates the RBA varied the Superannuation Guarantee. What if instead of raising interest rates & taking money out of peoples pockets in times of rising inflation the RBA instead varied the SG. My submission explains how this would work in	Monetary Policy Frameworks	AH - 29 Nov 2022				High	Proposes that the RBA be given control of the superannuation guarantee rate, as a way to curb income in the short term and reduce aggregate demand	Submission includes address and email, this should be blacked out	Redacted	Redact name and address from top and bottom of the document pls	agree

s 45, s 47E(d)

15	s 45, s 47E(d)			Individual	n/a	Anonymous	Representing people that the RBA's policy impacts	Interaction of monetary, fiscal and macroprudential policy RBA Communications RBA Performance	AH - 29 Nov 2022				Not applicable	Anonymous - submission word doc needs to be anonymised.	Redacted	Redact name from top and bottom of the document pls	agree	
15	s 45, s 47E(d)			Individual	n/a	Anonymous	Representing people that the RBA's policy impacts	Interaction of monetary, fiscal and macroprudential policy RBA Communications RBA Performance			KH - 3 Nov 2022		Not applicable	Not applicable	No publication risks identified	Redacted	Redact name from top and bottom of the document pls	agree

14	s 45, s 47E(d)			n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition		GW - 16 Nov 2022		Low	Strengthen COI policies for Board members,	Anonymous No publication risks identified	
14				n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition	ER - 1 Dec 2022			Low	RBA should be more tolerant of variation in inflation, be less accountable to contributing to full employment, and aim to keep a neutral interest rate setting most of the time.	No publication risk identified	
14				n/a	Anonymous	I recommend the objective of maintenance of full employment is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	RBA Performance RBA Communications Monetary Policy Frameworks Governance including board composition	KH - 3 Nov 2022			Low	RBA should seek public input when assessing its actions (e.g. policy response to COVID)	No publication risk identified	

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12	Pagan	Adrian	Individual	n/a	Not confidential	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	RBA Communications Governance including board composition Interaction of monetary, fiscal and macroprudential policy RBA Performance Monetary Policy Frameworks		KH - 3 Nov 2022		Low	Use of forward guidance should be constrained; fewer speeches and not supportive of press conferences	No publication risk identified	
12	Pagan	Adrian	Individual	n/a	Not confidential	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	RBA Communications Governance including board composition Interaction of monetary, fiscal and macroprudential policy RBA Performance Monetary Policy Frameworks		GW - 16 Nov 2022		High	Creation of MPC with 4 internals (2 from Treasury) and 5 fully informed externals	No publication risk identified	
10	Moule	Daniel	Individual	n/a	Not confidential	My submission is a PDF copy of "What has the Government done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.	Other				Not applicable	Not applicable	Potential copyright issue (as this submission contains a copy of the book "What has Government Done to Our Money?")	To review Do not publish - sole content agree is a copyright book.
102	Norman	Philip	Individual	n/a	Not confidential	"Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.	Monetary Policy Frameworks Governance including board composition Culture, Management and Recruitment		GW - 17 Nov 2022		Not applicable	N/A	N/A	fine to publish
9	Porter	James	Individual	n/a	Not confidential	The scope of the RBA to contribute to economic management has diminished owing to changes in financing outside of the banking fields	Interaction of monetary, fiscal and macroprudential policy		AH - 29 Nov 2022		Not applicable		No publication risk identified	

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107	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance RBA Communications Governance including board composition Culture, Management and Recruitment		KH -17 Nov 2022	GW - 17 Nov 2022	KH -17 Nov 2022							To review; repeat submission to #104	Publish this one as it is the more recent ACTU one - and don't publish #104	agree
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5	Faithfull	Fraser	Individual	n/a	Not confidential	In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy		AH - 29 Nov 2022			Medium	Include house price in objectives	No Publication risks identified						
4	Kijurina	Jon	Individual	n/a	Not confidential	These are questions that seek justification on the fundamentals of our monetary policy and targeted inflation, asking 'why do we do what we do' and 'are we doing the morally right things'?	Monetary Policy Frameworks		AH - 29 Nov 2022			Low	Nil - the submission focuses on questions that the Review should consider	May be publication risks - Author has not asked to be confidential but is a current staff member of the RBA	To review; email	Can we pls reach out to Jon and double check that he wishes to include his name and position details in what				
3	Andrew	Cocker	Individual	n/a	Not confidential	Don't make wildly unfounded predictions about the interest rates. At the end of 2021, Philip Lowe said there wouldn't be a rate rise until 2024. Just five months later, the RBA began a series of massive rate rises. The incompetence is mind-boggling.	RBA Performance		KH - 3 Nov 2022			Not applicable	Not applicable	May be a publication risk - the attached document only contains an image of a cat so we may want to consider publishing just the summary	To review	Do not publish cat picture word doc - instead can we just publish their summary words pls	agree			
2	Grenville	Stephen	Individual	n/a	Not confidential	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance		AH - 29 Nov 2022			Low		No publication risks identified						
2	Grenville	Stephen	Individual	n/a	Not confidential	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.	Monetary Policy Frameworks Interaction of monetary, fiscal and macroprudential policy RBA Performance		KH - 3 Nov 2022			Low	UMP: more downside than benefit. Yield targeting should not be attempted again, and forward guidance should be confined to assuring the market that the Bank would meet its inflation target, over time	No publication risks identified						
1	Test	Test			Not confidential	Test	Not for RBA Secondees								To review	Do not publish - test	agree			

## Submissions Package

Submission #	Performance Workstream
2	Stephen Grenville
12	Adrian Pagan
16	s 45, s 47E(d)
35	Business Council of Australia
46	Stephen Halmarick
59	<a href="#">Peter Tulip - Centre for Independent Studies (just links to this article)</a>
68	Australian Greens
84	David Richardson - Australia Institute
86	Isaac Gross
97	Emma Ponzo - Australian Bankers Association
99	Australian Financial Markets Association
104	Ben Moxham - Australian Council of Trade Unions
Submission #	Governance
6	Confidential
8	Anonymous
<a href="#">12</a>	Adrian Pagan
30	Selwyn Cornish
35	Stephen Kirchner
36	Grahame Dowling
46	Stephen Halmarick
<b>59</b>	<b>Peter Tulip</b>
63	John Hawkins
<b>66</b>	<b>Confidential</b>
80	Alex Pentland
84	David Richardson- Australia Institute
<b>86</b>	<b>Isaac Gross</b>
89	Peter Davidson - ACOSS
97	Emma Penzo – Australian Banking Association
98	Nick McKim – Greens
99	Damian Jeffree – Australian Financial Markets Association
104	Ben Moxham – Australian Council of Trade Unions
Submission #	Culture
6	Confidential
8	Anonymous
21	Anonymous
50	s 45, s 47E(d)
60	s 45, s 47E(d)
66	Confidential
86	Isaac Gross
101	Anonymous
Submission #	Frameworks
13	s 45, s 47E(d)
22	Warrick McKibbin
23	Warrick McKibbin
30	Selwyn Cornish



31	Selwyn Cornish
47	CPD
55	s 45, s 47E(d)
57	Shireen Morris
77	John Quiggin
89	ACOSS
96	David Vines

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104	Moxham	Ben	Australian Council of Trade Unions	Peak industry body/union	Not confidential	<p><b>Composition:</b> present Board is heavily unbalanced, with all six of the lay appointees coming from a corporate background to varying degrees. There are no members from a union or industrial relations background. Because of this the Board has never considered the role of price setting by business in contributing towards inflation. In addition, workers bear the brunt of RBA actions but no one on the Board properly understands their position or can advocate for it. The RBA should appoint at least one member to the Board with a deep understanding and experience of the labour market and wage-setting system from the labour movement. The industrial labour movement has strongest subject matter expertise on wages and wage-setting dynamics.</p> <p>Academic economists and academically trained economists should be appointed to the RBA Board with a diversity of perspectives and the capacity to interrogate orthodox views at a technical level.</p>
103	Koci	Stephen	Individual	n/a	Not confidential	Supports the removal of all key executives and the board as they have failed under any measure and calls for the RBA to be accountable to the Australian people and be accountable for their decisions and comments.

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99	Jeffrey	Damian	Australian Financial Markets Association	Peak industry body/union	Not confidential	<p><b>Composition:</b> supports a reformed Board structure, Board should have multiple monetary policy economists and multiple experts in financial markets. There are now more efficient and accurate ways to get the business activity insights that were once provided by breadth of business reps on the Board. These economic and market experts would be particularly important for UMP and its unwind. May also be helpful to have expertise related to economic challenges of climate change.</p> <p>Supports BoE arrangements where RBA Board members would be provided with direct access to staff.</p> <p>Supports direct provision of non-official data sources and expertise into Board processes.</p> <p>Does not suggest naming individuals, but communicating the variety of views in the minutes.</p>
97	Penzo	Emma	Australian Banking Association	Peak industry body/union	Not confidential	<p><b>Board structure:</b> considers a dual board structure with MPC and corporate governance Board, small number of board members that sit on both to ensure alignment. Corporate Governance Board to be chaired by an independent member, retain the remuneration and audit committee, with minutes to be reported to Treasurer and summarised publicly. MPC would continue to meet monthly and execute mp.</p> <p>Charters of both committees to be published and maintained on the RBA website.</p> <p><b>Composition:</b> broadening skills matrix to include limited members of the RBA, monetary policy experts, non voting treasury department member, and members with experience in real economy including business and trade union. These real economy members could either be advisory non-voting (could continue in role), or voting (no current ties).</p> <p><b>Appointments:</b> vacancies should be advertised along with a skills matrix.</p>
93	Wood	Graham	Individual	n/a	Not confidential	<p><b>Board composition:</b> The RBA Board must represent society more accurately and include Ecological Economists, Steady State Specialists, Union Representatives and Diversity.</p>
91	Connor	Jade	Individual	n/a	Not confidential	Board, Governor, staff – should include a mix of new people and existing people from inside and outside the organisation. They should be given very short terms. The Governor should have a 1 year maximum term, flexible in emergency.
90	Rochford	Jonathan	Narrow Road Capital	Business	Not confidential	<p><b>Skills and expertise:</b> Lack of diversity of economic thought among the RBA Board and staff has resulted in groupthink at the RBA (and most other central banks in developed nations). The lack of non-consensus discussion of Board decisions, by both RBA employees and the Board members themselves, creates a perception that all Board members and RBA staff agree with the decisions made and have a high level of certainty that its actions are appropriate.</p>
89	Davidson	Peter	Australian Council of Social Service	Community/NFP group	Not confidential	RBA Act should specify that its Board is appointed from suitable candidates drawn from people with relevant economic expertise and a wider range of backgrounds and perspectives including people drawn from unions and civil society as well as business backgrounds. The quality of mp decision-making on the Board would be enhanced if it included people drawn from more diverse sources of expertise (including unions and community organisations).
87	Winter	John	Individual	n/a	Not confidential	Submission states that probably none of the Board members will be affected by the RBA decisions. Suggests a set of supporting committees with real life people representing a cross section.
86	Gross	Isaac	Individual	n/a	Not confidential	<p>Current Board of predominately business leaders has served Australia poorly when implementing mp. Several instances in recent years when the Board has made decisions based on flawed understanding of mp, most recently seen in October 22 minutes.</p> <p>Supports <b>creation of separate MPC</b> with 5 internals and 4 externals. External appointments should have professional expertise and training in relevant field (ie mp, macro or financial markets).</p> <p><b>Treasury secretary</b> should remain on the Board as a non-voting member. Current status represents a potential avenue for politicisation of the RBA.</p> <p>Act should be amended to allow for possibility of <b>multiple deputy governors</b> as per other central banks. It would mitigate the risk of appointing an external candidate to the leadership team.</p> <p>Adopt the Grattan process for <b>appointments</b>, in addition Board appointments should be limited to 2 or 3 consecutive appointments of 5 years.</p> <p>External Board members should be supported by 1 or 2 full time economists from EC or FMG.</p> <p>MPC decisions should include <b>votes</b> and detailed reasoning, with transcripts published at lag (&gt;7 years), MPC members should be permitted to talk publicly on mp.</p> <p>MPC minutes should include whether the <b>staff recommendation</b> was followed, and explain why it wasn't.</p>
84	Richardson	David	Australia Institute	Policy/research institute	Not confidential	<p>The RBA board be reconstituted to better reflect the community and its role changed to advice and the administration of monetary policy.</p> <p>Notes present board of the RBA does not any welfare or labour reps. External members strong business links, and one board member is also on the board of right wing thinktank, CIS. This is a biased board and the bias has been sold as a virtue in the past.</p> <p>Submission discusses how after the Rudd election, head of Treasury and RBA wrote to incoming treasurer outlining suggested criteria for drawing up a candidate short list. Suggests that the criteria inferred exclusion of all but captains of industry, without any labour or left wing sympathies.</p> <p>Business concentration of the Board has led to the tendency to exaggerate the potential role of any future wage increases in stoking inflation.</p> <p><b>Independence</b> - RBA needs to be returned to the realm of political transparency and accountability. One option is RBA to retain administrative responsibility for monetary policy implementation and an advisory role on policy itself, actual policy responsibility of the Government.</p>
80	Pentland	Alex	Individual	n/a	Not confidential	<p><b>Appointments:</b> Propose RBA Act enshrine a process for appointments that includes (submission provides specific wording and leg provisions): Minister must by writing determine a code of practice for selecting and appointing the Governor, the Deputy Governor and the 6 other members as required by section 14 that sets out general principles on which the selections are to be made, including but not limited to: merit; independent scrutiny of appointments; probity; and openness and transparency.</p> <p>Minister must review code each 5 years and invite public comment.</p>
78	Norman	Philip	Individual	n/a	Not confidential	<p><b>Composition:</b> small business should be represented on the Board, as well as an elected staff representative (like the ABC).</p>
77	Quiggin	John	Individual	n/a	Not confidential	<p>Current structure of RBA Board provides neither the expertise to allow serious questioning of RBA decisions, nor any effective representation</p> <p>Board is primarily made up of senior business people, not appropriate for an organisation primarily concerned with public policy. Represent a single perspective, with the interests of households and workers not represented</p> <p>Would be preferable to return to structure of the past, with broader representation of the community, or move to a Board made up of Australian and international economists, with expertise in macro policy.</p>
75	McDonald	Andrew	Individual	n/a	Not confidential	<p>The RBA should maintain and publish a Register of Board Member's Interests including property, private companies, other investments.</p> <p>Board meetings should be livestreamed and minutes published.</p> <p><b>Communication:</b> Board should define categories and how decision will impact each Eg. An Interest rate increase will affect Mortgage Holders in a Negative way, Savers in a Positive way.</p>
96	Vines	David	Individual	n/a	Not confidential	<p>Argues for an integrated overall system of macro policy making, and discusses the potential governance of this system.</p> <p>RBA could improve governance by moving in direction of BoE.</p>
69	Lowe	Kit	Lowe Capital Management	Business	Not confidential	The RBA board needs less economists and more people with broad market experience. Also the ACTU leader should be considered.

98	McKim	Nick	Australian Greens	Other	Not confidential	<p><b>Composition:</b> Board should include representation from trade unions, and limit representation from business. Act must be amended to require: 1 member appointed by trade unions; 5 independent members appointed by Treasurer, must include no more than one person who is an exec or on the board of a large Aus company; no fewer than 4 women in total to the Board.</p> <p><b>Voting:</b> votes to be made public, and minutes to allow Board members to publish additional or dissenting comments. Treasurer must provide written instructions to Treasury Secretary prior to meeting, with the instructions and reasoning made public. Instructions would set out positions Treasury Secretary is to take with aim of better intergrating fiscal/mp. Board must respond to these positions in minutes.</p>
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s 45, s 47E(d)

64	Henderson	Dougal	Individual	n/a	Not confidential	<p>Submission notes that 25 of the 26 past and present board members are business leaders, bankers or economists. Argues that for a board that is making decisions that directly impact on future tax liabilities and wealth distribution both within society and across generations this is a truly unrepresentative board. Outside of principle of no taxation without representation. Recommends mandated diversity around the composition of the RBA board such that it more closely reflects the people it represents.</p>
63	Hawkins	John	Individual	n/a	Not confidential	<p><b>Frequency:</b> RBA Board meets more frequently than most other central banks. This is desirable as it allows the RBA to adjust interest rates more rapidly and in smaller increments. Submission discusses literature on the optimal size of committees, and the practice in other jurisdictions. Notes the RBA Board seems overweighted with business leaders, the RBA can already tap into the insights of business through its business liaison program. There would seem to be a case to return to having a member with a trade union background. A member could also be appointed with a background in the welfare sector such as ACOSS. Also a case to appoint another academic expert, with expertise in monetary policy, and possibly economic history. Does not support having a non-Governor chair the Board, to set up rival leaders and spokespersons in this way would seem a recipe for conflict and confusion. Notes possibility of separate MPC.</p>
59	TULIP	PETER	Centre for Independent Studies	Policy/research institute	Not confidential	<p><b>Composition</b> - Many of the RBA's problems — policy mistakes, lack of communication, lack of deliberation — can be attributed to a lack of expertise on the Board. Most members lack formal training in macroeconomics and are unfamiliar with monetary policy and are consequently unable to adequately challenge and cannot argue for an alternative policy. The natural consequence is that mistakes are not identified, let alone corrected. Calling for more expertise does not mean the Board should be composed entirely of monetary policy experts. The most desirable dimension of diversity is of opinion. Similarly, the Board is unduly swayed by public opinion. Vocal pressure groups, like interest-dependent retirees, are given more weight than marginalised groups like the unemployed. Responsibility - Best practice in central bank design is to have a small committee of experts. Reforms at the Bank of England are a good example. The Reserve Bank of New Zealand put a good structure in place, but then interpreted 'conflict of interest' provisions in a way that turned its new Monetary Policy Committee into another rubber stamp. <b>Voting</b> - Board members also need an incentive. Public votes and explanations should be required at the Board level.</p>
56	Wales	Richard	Individual	n/a	Not confidential	<p>RBA has limited independence with the Act providing a clear process for the government to overrule the RBA monetary policy decisions. RBA doesn't appoint monetary policy experts as its non-RBA members. The treasurer has made appointments that are dominated by business people who have held senior roles in major public corporations. A decision needs to be made to determine if the RBA board should be the best collection of expertise available or provide a representative group that influences and guides the board towards meeting its remit. The inclusion of well-respected academics representing modern economic thought, as well as union representatives and more general representatives of the Australian public, could better hold the RBA employees on the board to account.</p>
54	Johnson	Ray	Individual	n/a	Not confidential	<p>The Secretary of the lead federal Department with responsibility for the Environment should be an ex-officio appointment to the Reserve Bank Board. The Board should include at least one member with appropriate proven high-level experience in ecological economics. An Assistant-Governor (Ecology) should be appointed along with sufficient staff with relevant expertise to meet the RBA's needs regarding its proposed environmental and ecological economic objectives. There should be a mandatory independent review of these new arrangements every two years. The review should be made public at the same time it is passed to government.</p>
53	Stoneway	n/a	Individual	n/a	Not confidential	<p><b>Composition</b> - RBA board and decision makers should have cross societal representation, not just be full of neoliberal economist types, or the few who benefit from very large salaries that drive inequality. Economic expertise is clearly important but a variety of perspectives is too. Question to when the RBA Board had representation from various groups of society. Better board composition would help the RBA in considering the distributional and sectoral impacts of rate decisions.</p>
52	Sathiy	Siva	Individual	n/a	Not confidential	<p><b>Composition</b> - Current compositions only support the business community, short term (like company directors propping the share price to get bonus), and current generation. Only private and public sector economics should be the voting members. Businesses and union can be part of the decision making but they will be non-voting members.</p>
47	Phillips	Toby	Centre for Policy Development	Policy/research institute	Not confidential	<p>May be useful to develop a skills matrix for the Board. Climate change should be included as a specific skill. This could be through the targeted appointment of a qualified candidate, training of existing board members, or both.</p>
46	Halmarick	Stephen	Individual	n/a	Not confidential	<p>Economists from outside the RBA, including the CBA, should be invited to present data and insights to the RBA Board meeting. A 3-3-3 Board, comprising three members from the RBA/Treasury, three from the 'economy' and three monetary policy/economic experts who could provide significant input and challenge to the internally generated RBA view. The six non-RBA/Treasury Board appointments should be made in an open and transparent way, not by the current 'shortlist'. The current 5 year term for Board members is appropriate, with a limit to be set of two terms to be held. In our view, there is no need for individual 'votes' on the Board to be disclosed by name. However, a 'vote count' should be published.</p>
43	Walter	Ryan	Individual	n/a	Not confidential	<p>The submission (from an Associate Professor of Political Science) discusses the interaction between party politics and monetary policy by providing a brief history. The author provides a suggested addition to the SCMP to provide more formal recognition of the RBA's political independence, signed by the Governor, Treasurer and Shadow Treasurer:</p> <p><i>Consistent with its responsibilities for economic policy as a whole, the Government reserves the right to comment on monetary policy from time to time, but in full recognition that the Reserve Bank's operational independence places interest-rate movements beyond the government's immediate control. The Government and Opposition recognize that the Governor may need to publicly remind members of any party of this aspect of our monetary policy framework from time to time.</i></p>
42	Lawler	Luke	Customer Owned Banking Association	Peak industry body/union	Not confidential	<p>COBA sees a case for former retail bankers to be on the Board. Banking system is the means of transmission of monetary policy. Strategic perspective, and experience in retail banking markets is relevant experience and could productively challenge. Given the perspective of listed companies are always well represented, when drafting candidate shortlist should give due weighting to different business models such as customer owned.</p>
40	MAIR	PETER	Individual	n/a	Not confidential	<p>Discusses issues from 1982-89, a 'reign of terror' when management of the bank was destabilised. Highlights that since governors make internal appointments, a misstep in the appointment of the governor leads to others. Putting in place more objectively independent arrangements for governor appointments is an option. Reservations about current arrangements around scope for political bias, not limited to RBA. As is, the RBA board is a diverse group of well credentialed people. Members bring to the table well informed views and a sense of public service.</p>
39	s 45, s 47E(d)			n/a	Anonymous	<p>The submission considers that the RBA has not given adequate consideration to the impact of negative real returns on depositors. The submission advocates for more distributional analysis, a change to the monetary policy reaction function and for splitting out the RBA's monetary policy function from its central banking duties.</p>

37	Ong	Su-Lin	RBC Capital Markets	Business	Not confidential	Notes current composition of the Board and the contrast to other monetary policy boards/committees which have a far heavier presence from academia including monetary policy specialists, broader public policy representation and more diverse boards with international participants as well as representation from financial markets. Sees merit in this. Notes Treasurer already has the discretion to appoint such members should they wish to.
36	Dowling	Grahame	Individual	n/a	Not confidential	<b>Number of meetings:</b> In a dynamic, complex economy that operates 12 months a year, 11 meetings, each of which will also devote (considerable) time to administrative matters, does not reflect the fundamental importance. Part-time nature of Board members creates heavy reliance on background papers and briefings offered by the RBA which creates <b>management capture</b> . The information flowing up to the board is what the RBA senior executives want the board members to see. And since the Governor is the Chair, control of the agenda rests firmly with the RBA. The governance literature suggests that RBA (expert) information will anchor board discussion and the non-executive members, most of whom know far less about economics than the RBA's professionals, will seldom strongly challenge this information and boardroom discussion will not significantly change the anchor position set by the RBA. Given prestige and stipend of position, literature suggests members have more to gain by conforming to the group. <b>Voting</b> - Australians can't opt out of sphere of influence, so different to a corporate world where investors can opt out if don't like governance. Therefore merit to arguments for public votes. <b>Accountability</b> - the non-executives are really a group of hand-picked, bright, part-time non-economists tasked with moderating the views of a group of expert economists. Neither group is held personally accountable for their decisions.
35	Kirchner	Stephen	Business Council of Australia	Peak industry body/union	Not confidential	<b>Responsibilities:</b> Monetary policy decision making could be assigned to a Monetary Policy Committee consisting of RBA executives and external appointees with monetary policy and macroeconomic expertise. The role of the non-executive Board members would then be to oversight the performance of the Bank in meeting its statutory objectives and policy agreement with the government, reporting to the Treasurer and the Parliament. <b>Accountability</b> for monetary policy decision making could also be strengthened by ensuring that the contributions and voting records of Monetary Policy Committee members to monetary policy decisions are made public through the minutes of Committee meetings. This is accepted practice with other central banks. The current consensus-based model of decision making discourages dissent, which is less conducive to robust decision making. On appointments, it is not clear why Treasury and the RBA should enjoy an effective veto over appointments to the Board. Appointments to the position of Governor and Deputy Governor should be made on the basis of an open and internationally competitive selection process, such as that used to recruit Governors of the Bank of England.
30	Cornish	Selwyn	Individual	n/a	Not confidential	<b>Accountability:</b> Reserve Bank decisions need more scrutiny. This can be achieved by appointing more experts to the RBA Board, making Board members individually accountable and requiring greater transparency.
24	Blackburn	Ben	Ben Blackburn Racing	Business	Not confidential	<b>Accountability:</b> Reserve Bank decisions need more scrutiny. This can be achieved by appointing more experts to the RBA Board, making Board members individually accountable and requiring greater transparency.
19	Knox-Haly	Martha	Individual	n/a	Not confidential	<b>Board Composition and Recruitment:</b> We are well overdue for economists from a modern monetary theory background to be sitting on the RBA Board and in senior management roles. Need governors and heads of department within the RBA who have a knowledge and understanding of inflationary causes, and that raising interest rates is an over-zealous intervention which cures symptoms by killing the patient. RBA Board members need to be selected on the basis of expertise and should also include climate scientists, academic economists and engineers, rather than individuals with a generalist business background.
14	s 45, s 47E(d)			n/a	Anonymous	<b>Conflict of interest policies</b> for Board members should be strengthened. Self declaration is inadequate for the RBA's purposes. For example, consideration should be given to whether being a director (including a non-executive director) of a large commercial business should automatically preclude an RBA board member from being involved in monetary policy decisions.

s 45, s 47E(d)

12	Pagan	Adrian	Individual	n/a	Not confidential	<b>Structure</b> - Supports creation of MPC to separate mp decision and corporate governance issues. MPC should contain 4 "internals" (Gov, Dep Gov + Treas Sec, Dep Sec for Macro) and 5 externals. Externals must be fully informed (noted externals on RBNZ MPC, FOMC and UK MPC attend meetings before the decision). <b>Composition</b> - for external members, good people to do this in private sector, academia, unions, state governments etc. no reason to have any representative from a particular group. <b>Votes</b> - if votes are to be released should be in blocks according to internal/external split. Little need to release individual votes. <b>Time</b> - Board meeting should be longer, maybe a whole day.
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s 45, s 47E(d)



Short ID	Last name	First name	Please treat my submission as:	Position	Detail on Position
107	Moxham	Ben	Not confidential – my submission and name can be published on the RBA Review website	Increase the weight of the employment objective	Define full employment as zero involuntary unemployment. They note that it currently isn't adequately articulated what their view is on the objective.
107	Moxham	Ben	Not confidential – my submission and name can be published on the RBA Review website	Flexible inflation target	the current target has led to elevated unemployment and wage stagnation - they consider that the current approach preferences the price stability objective.
107	Moxham	Ben	Not confidential – my submission and name can be published on the RBA Review website	Greater fiscal and monetary policy coordination	Establish a macroeconomic coordination committee to ensure decisions move in the same direction. They propose that this include all Government department leaders and the Treasurer that impact the macroeconomy
107	Moxham	Ben	Not confidential – my submission and name can be published on the RBA Review website	Greater coordination of macroprudential policy	did not have the confidence that macroprudential policy would have stepped in to prevent unsustainable borrowing and lending if the Bank undertook further monetary easing.'

107	Moxham	Ben	Not confidential " my submission and name can be published on the RBA Review website	Alternative frameworks	Reserved' - distracts from greater issue that mp along is too blunt, and better outcomes are nto a given.
106	s 45, s 47E(d)		Anonymous " my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)	NA	Focus on individual experience related to culture
105	Danks	David	Not confidential " my submission and name can be published on the RBA Review website	NA	Proposes that Superannuation Guarantee be usedto curb income and consumption
104	Moxham	Ben	Not confidential " my submission and name can be published on the RBA Review website	NA	updated draft provided later
103	Koci	Stephen	Not confidential " my submission and name can be published on the RBA Review website	Accountability	Thinks that the RBA think they are above accountability
102	Norman	Philip	Not confidential " my submission and name can be published on the RBA Review website	NA	Focus on performance, personal experience and culture

99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Objectives are suitable	
99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Third objective	Needs refinement and is more a matter for Government, suggesting that the statement should specify its scope.
99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Flexible inflation target	recommend greater clarity of the objectives, and too flexible a target. Broad support for FIT, and over alternative frameworks - other central banks have moved towards RBA having more flexibility. They note that central banks globally are lower reputationally and this is not an ideal context to change the target.
99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Fiscal and Monetary policy interactions	Performed well during COVID
99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Macroprudential coordination	COFR is performing well, notes not created for managing coordination of macropru policy. Note some advocate for APRA macropru function to be incorporated into the RBA.

99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Clarify monetary policy target	Financial market credibility may be more supported by increased clarity on the RBA target in the <i>Statement on the Conduct of Monetary Policy</i> , and this could also help clarify the reaction function.
99 Jeffree	Damian	Not confidential " my submission and name can be published on the RBA Review website	Accountability	The RBA should provide an explanation about whether outcomes are consistent with the target.
98 McKim	Nick	Not confidential " my submission and name can be published on the RBA Review website	Objectives framework	The weighting of the price objective is too high relative to employment.
98 McKim	Nick	Not confidential " my submission and name can be published on the RBA Review website	Fiscal and Monetary policy interactions	Policy is not suitably holistic -
98 McKim	Nick	Not confidential " my submission and name can be published on the RBA Review website	Accountability	Independence should not equal freedom from accountability.
			Fiscal and Monetary policy interactions	Government should recognise joint responsibility for inflation
98 McKim	Nick	Not confidential " my submission and name can be published on the RBA Review website	Employment objective	Needs to be measured to ensure that its accountable.
			Macprudential coordination	prudential regulation should be shifted from APRA to the RBA
			Additional objectives - climate	add to its objectives 'the maintenance of a stable ecology and climate'
98 McKim	Nick	Not confidential " my submission and name can be published on the RBA Review website	Welfare objective	should be directed to the welfare of all not some of the people of australia. There is not enough consideration of the impact of th RBA's policies on housing.
97 Penzo	Emma	Not confidential " my submission and name can be published on the RBA Review website	Objectives framework	Supports objectives, but trade offs should be better articulated. They consider that the welfare objective is understood by the bank as financial stability



98 Penzo	Emma	Not confidential â€“ my submission and name can be published on the RBA Review website	Macroprudential coordination	Support current CFR arrangements
99 Penzo	Emma	Not confidential â€“ my submission and name can be published on the RBA Review website	Fiscal and Monetary policy interactions	support treasury secretary on the board as the way to ensure good coordination. They state thae it should be coordianted
96 Vines	David	Not confidential â€“ my submission and name can be published on the RBA Review website		
97 Vines	David	Not confidential â€“ my submission and name can be published on the RBA Review website		
98 Vines	David	Not confidential â€“ my submission and name can be published on the RBA Review website		
92	s 45, s 47E(d)	Anonymous â€“ my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)		
93	s 45, s 47E(d)	Anonymous â€“ my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)		
94	s 45, s 47E(d)	Anonymous â€“ my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)	Tools	The RBA should have the power to restrict the aggregate lending in the economy specifically

95	s 45, s 47E(d)	Anonymous " my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)	Objectives	Argues that the RBA is not authorised to act on money supply, to restrict the scale of lending in the economy.
s 45, s 47E(d)				
93 Wood	Graham	Not confidential " my submission and name can be published on the RBA Review website		
92 Bryant	Gareth	Not confidential " my submission and name can be published on the RBA Review website		
91 Connor	Jade	Not confidential " my submission and name can be published on the RBA Review website		
90 Rochford	Jonathan	Not confidential " my submission and name can be published on the RBA Review website		

89 Davidson	Peter	Not confidential – my submission and name can be published on the RBA Review website
88 Rossiter	David	Not confidential – my submission and name can be published on the RBA Review website
87 Winter	John	Not confidential – my submission and name can be published on the RBA Review website
86 Gross	Isaac	Not confidential – my submission and name can be published on the RBA Review website
85 Murphy	Jason	Not confidential – my submission and name can be published on the RBA Review website
84 Richardson	David	Not confidential – my submission and name can be published on the RBA Review website
83 Shepherd	Ian	Not confidential – my submission and name can be published on the RBA Review website

81	s 45, s 47E(d)	Anonymous " my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)
80	Pentland Alex	Not confidential " my submission and name can be published on the RBA Review website
79	d'Iapico-Bien Victor	Not confidential " my submission and name can be published on the RBA Review website
78	Norman Philip	Not confidential " my submission and name can be published on the RBA Review website
77	John Quiggin	Not confidential " my submission and name can be published on the RBA Review website

76 Terry Miller Not confidential " my submission and name can be published on the RBA Review website

75 McDonald Andrew Not confidential " my submission and name can be published on the RBA Review website

74 Carrodus Toby Not confidential " my submission and name can be published on the RBA Review website

s 45, s 47E(d)

72 Vines David Not confidential " my submission and name can be published on the RBA Review website

71 Parsons Louise Not confidential " my submission and name can be published on the RBA Review website

s 45, s 47E(d)

69 Lowe

Kit

Not confidential – my submission and name can be published on the RBA Review website

68 McKim

Nick

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s 45, s 47E(d)

67

s 45, s 47E(d)

Anonymous – my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)

65 Barwick

Elisa

Not confidential – my submission and name can be published on the RBA Review website

64 Henderson

Dougal

Not confidential – my submission and name can be published on the RBA Review website

63 Hawkins John Not confidential " my submission and name can be published on the RBA Review website

62 James Douglas Not confidential " my submission and name can be published on the RBA Review website

61 McCook Alison Not confidential " my submission and name can be published on the RBA Review website  
s 45, s 47E(d)

59 TULIP PETER Not confidential " my submission and name can be published on the RBA Review website  
s 45, s 47E(d)

57 Morris Shireen Not confidential " my submission and name can be published on the RBA Review website

56 Wales Richard Not confidential " my submission and name can be published on the RBA Review website

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54 Johnson	Ray	Not confidential " my submission and name can be published on the RBA Review website
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53 Stoneway	Professor	Not confidential " my submission and name can be published on the RBA Review website
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52 Siva	Sathiy	Not confidential " my submission and name can be published on the RBA Review website
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51 Elliston	Bob	Not confidential " my submission and name can be published on the RBA Review website
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s 45, s 47E(d)

49 Delmenico	Phil	Not confidential " my submission and name can be published on the RBA Review website
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48 Smith	Andrew	Not confidential " my submission and name can be published on the RBA Review website
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47 Phillips Toby Not confidential – my submission and name can be published on the RBA Review website

46 Halmarick Stephen Not confidential – my submission and name can be published on the RBA Review website

45 Elliston Bob Not confidential – my submission and name can be published on the RBA Review website

44 Nelson Charles Not confidential – my submission and name can be published on the RBA Review website

43 Walter Ryan Not confidential – my submission and name can be published on the RBA Review website

42 Lawler Luke Not confidential – my submission and name can be published on the RBA Review website

41 Hind Neville Not confidential – my submission and name can be published on the RBA Review website

40 MAIR PETER Not confidential – my submission and name can be published on the RBA Review website

39 s 45, s 47E(d) Anonymous – my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)

38 Johnson Mark Not confidential – my submission and name can be published on the RBA Review website

37 Ong Su-Lin Not confidential – my submission and name can be published on the RBA Review website

36 Dowling	Grahame	Not confidential â€“ my submission and name can be published on the RBA Review website
35 Kirchner	Stephen	Not confidential â€“ my submission and name can be published on the RBA Review website
34 Richards	Graeme	Not confidential â€“ my submission and name can be published on the RBA Review website
33	s 45, s 47E(d)	Anonymous â€“ my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)
32 Maxwell	Anne	Not confidential â€“ my submission and name can be published on the RBA Review website
31 Cornish	Selwyn	Not confidential â€“ my submission and name can be published on the RBA Review website
30 Cornish	Selwyn	Not confidential â€“ my submission and name can be published on the RBA Review website

29 MAIR	PETER	Not confidential " my submission and name can be published on the RBA Review website
s 45, s 47E(d)		
27 Grenville	Stephen	Not confidential " my submission and name can be published on the RBA Review website
s 45, s 47E(d)		
25 Cox	Kevin	Not confidential " my submission and name can be published on the RBA Review website
24 Blackburn	Ben	Not confidential " my submission and name can be published on the RBA Review website
23 Mckibbin	Warwick	Not confidential " my submission and name can be published on the RBA Review website
22 Mckibbin	Warwick	Not confidential " my submission and name can be published on the RBA Review website

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(please ensure your  
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not include any personal  
details)

s 45, s 47E(d)

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s 45, s 47E(d)

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19 Knox-Haly

Martha

Not confidential " my  
submission and name can  
be published on the RBA  
Review website

18 Jupp

Tony

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not include any personal  
details)

s 45, s 47E(d)

15

<p>14 s 45, s 47E(d)</p>	<p>Anonymous " my submission can be published on the RBA Review website, but please do not include my name (please ensure your submission document does not include any personal details)</p>
<p>s 45, s 47E(d)</p>	
<p>12 Pagan      Adrian</p>	<p>Not confidential " my submission and name can be published on the RBA Review website</p>
<p>11 Moule      Daniel</p>	<p>Not confidential " my submission and name can be published on the RBA Review website</p>
<p>10 Moule      Daniel</p>	<p>Not confidential " my submission and name can be published on the RBA Review website</p>
<p>9 Porter      James</p>	<p>Not confidential " my submission and name can be published on the RBA Review website</p>
<p>s 45, s 47E(d)</p>	
<p>7 Porter      James</p>	<p>Not confidential " my submission and name can be published on the RBA Review website</p>

5	Faithfull	Fraser	Not confidential " my submission and name can be published on the RBA Review website
4	Kijurina	Jon	Not confidential " my submission and name can be published on the RBA Review website
3	Andrew	Cocker	Not confidential " my submission and name can be published on the RBA Review website
2	Grenville	Stephen	Not confidential " my submission and name can be published on the RBA Review website
1	Test	Test	Not confidential " my submission and name can be published on the RBA Review website

14 s 45, s 47E(d)

Third objective

Third objective

Should subsume the employment objective

14 s 45, s 47E(d)

Employment objective

Employment objective

The employment objective should be removed, or clarified in what it should achieve - there is no clear indicator that full employment is achieved

s 45, s 47E(d)

12 Pagan

Adrian

Alternative frameworks

Alternative frameworks

No benefit from alternatives frameworks or targets



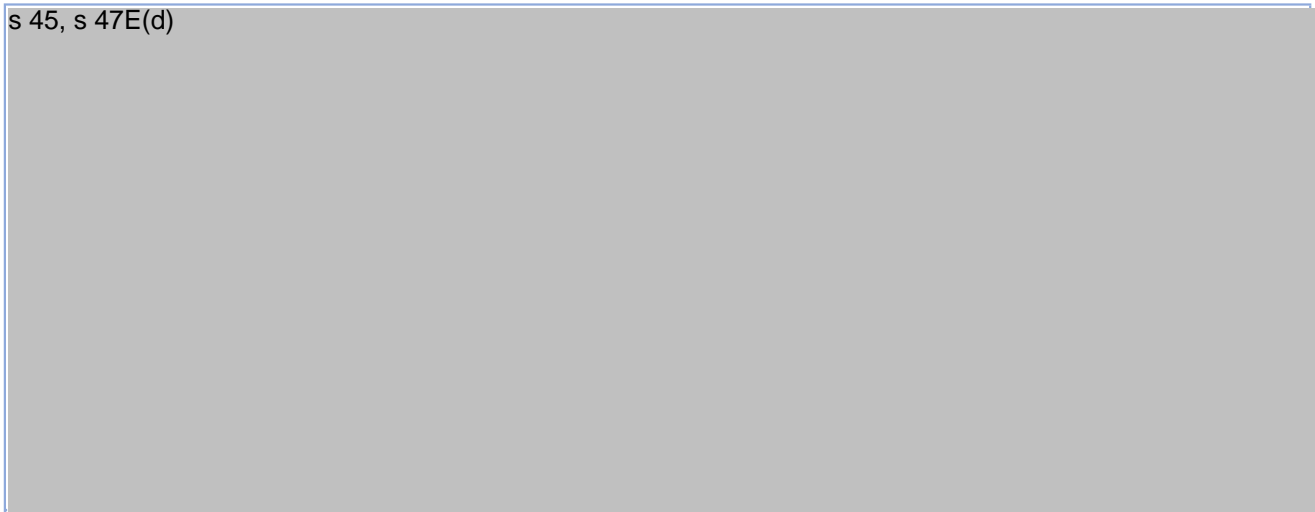
12 Pagan  
s 45, s 47E(d)

Adrian

Clarify monetary policy objectives

Clarify monetary policy objectives

The objectives are meaningless for judging the performance of the RBA. On average overtime should specify the period, eg 8 years (based on the Melbourne Institute's work).  
The performance could also be judged on inflation expectations.  
Regards the RBA as a credible inflation targeter.



Suggests following the direction of RBNZ.

"even though the NZ central bank itself might not think they have achieved a great deal, in the world of financial markets sometimes a little bit of judicious jawboning from a respected authority can go a long way. And perhaps the broader public relations potential shouldn't be overlooked either.

If a similar initiative could be undertaken in the Australian context – involving the RBA alone or in concert with APRA – and it provided even modest results, my hope is that this would still represent a worthwhile gain for our community"

5 Faithfull

Fraser

Additional objectives - housing

Additional objectives - housing

5 Faithfull	Fraser	Macroprudential coordination	Macroprudential coordination	<p>No agency has responsibility for monitoring the affordability and sustainability of house prices' Quoting Mallaby's biography of Greenspan - "After the 2008 meltdown, central bankers resolved to use regulatory policy, not monetary policy, to head off the next crisis. But regulatory tools are hard to wield. They involve confronting brutal lobbies... They involve interpreting vague reports of market abuses... And they involve writing rules that are flexible enough not to be oppressive, yet tough enough to change behaviour. This is a tricky balance to strike"</p>
4 Kijurina	Jon	Nil	Nil	<p>The submission is a list of questions, broadly focussed on monetary policy objectives. For example, "why should we 'target' inflation, the decline in the purchasing power of our money, when it seems to me that the great benefit (and aim) of innovation and development in our modern industrial society is to reduce the cost (and increase consumer access) of goods and services over time?"</p>

2 Grenville	Stephen	Supportive of flexible inflation target	Supportive of flexible inflation target	"the last decade shows monetary policy's dange of over reach"
2 Grenville	Stephen	Financial stability objective	Financial stability objective	if elements in the wider financial sector require RBA support to avoid macro-consequences, this should be seen as a failure of the prudential framework
2 Grenville	Stephen	Add a time dimension to the inflation target	Add a time dimension to the inflation target	reconciliation of the inflation and output objectives could be achieved by adding a time dimension to the target, giving the central bank the latitude to plot a path back to the prime target
2 Grenville	Stephen	Fiscal and Monetary policy interactions	Fiscal and Monetary policy interactions	If policy-makers were disappointed with the pace of the recovery, then fiscal policy rather than monetary policy was the appropriate macro-response.
2 Grenville	Stephen	Alternative frameworks	Alternative frameworks	Notsupportive of alternative frameworks
25 Cox	Kevin		Effectiveness of monetary policy	Inflation targeting worked well for two decades, but was unable to stimulate a faster recovery after the GFC, and hence keep inflation on target. Even though the undershoot was small, with no adverse consequences for the real economy as there was never any danger of deflation (consistently falling prices), this caused central banks everywhere to push monetary policy well beyond its useful powers. "

24 Blackburn Ben

23 Mckibbin Warwick

22 Mckibbin Warwick

19 Knox-Haly Martha

19 Knox-Haly Martha

19 Knox-Haly Martha

19 Knox-Haly Martha

18 Jupp Tony

Proposes variable  
superannuation guarantee  
to be set by the bank to  
curb individual spending

14 s 45, s 47E(d)

14

14

13

12 Pagan

Adrian

12 Pagan

Adrian

Sub number	Last name	First name	Email	Name removed	Redaction required	Published
110	s 45, s 47E(d)		s 47F	Yes	Redacted attachments	Yes
s 45, s 47E(d)						

Sub number	Last name	First name	Redaction required	Published
113	Pope	Robin	Redacted attachments/research papers	Yes
111	Harkness	Peter		Yes
105	Danks	David		Yes
104	Moxham	Ben		Yes
103	Koci	Stephen	Flagged for redaction of phone, address and email, approved to publish	Yes
102	Norman	Philip		Yes
99	Jeffree	Damian		Yes
98	McKim	Nick		Yes
97	Penzo	Emma	Confirmed not confidential, redact 'confidential' from submission	Yes
96	Vines	David		Yes
93	Wood	Graham	Flagged, approved to publish	Yes
92	Bryant	Gareth		Yes
91	Connor	Jade	Flagged for redaction of personal details, approved to publish	Yes
90	Rochford	Jonathan		Yes
89	Davidson	Peter		Yes
88	Rossiter	David		Yes
87	Winter	John	s 47F(d)	
86	Gross	Isaac		Yes
85	Murphy	Jason	Flagged to check hyperlinks, approved to publish	Yes
84	Richardson	David	Flagged - but unsure why, approved to publish	Yes
83	Shepherd	Ian		Yes
80	Pentland	Alex		Yes
79	D'Lapico-Biel	Victor	Flagged, Check hyperlink	Yes
78	Norman	Philip	Duplicate, do not publish	
77	John	Quiggin		Yes
75	McDonald	Andrew	Flagged to redact address at top of document, approved to publish	Yes
74	Carrodus	Toby	Flagged, check hyperlink, approved to publish	Yes
71	Parsons	Louise	Flagged, check hyperlink to thesis, approved to publish	Yes
69	Lowe	Kit	Flagged, approved to Publish	Yes
65	Barwick	Elisa		Yes
64	Henderson	Dougal		Yes
63	Hawkins	John		Yes
62	James	Douglas		Yes
61	McCook	Alison		Yes
59	TULIP	PETER	Flagged for Hamish hyperlinks, approved	Yes
57	Morris	Shireen	Flagged for Hamish hyperlinks, approved	Yes
56	Wales	Richard	Flagged for hamish hyperlink, approved	Yes
54	Johnson	Ray	Flagged for hamish hyperlinks, approved	Yes
53	Stoneway	Professor		Yes
52	Siva	Sathiy		Yes
51	Elliston	Bob	Flagged for redaction, approved to publish	Yes
49	Delmenico	Phil		Yes
48	Smith	Andrew	Flagged for attachment, and redact personal address, approved	Yes
47	Phillips	Toby	Flagged, personal email and end notes, approved to publish	Yes
46	Halmarick	Stephen	Flagged, hyperlinks, approved	Yes
45	Elliston	Bob	duplicate, do not publish	
44	Nelson	Charles	Flagged hyperlinks, approved	Yes
43	Walter	Ryan	Flagged hyperlinks, approved	Yes
42	Lawler	Luke	Flagged hyperlinks, approved	Yes
41	Hind	Neville	Flagged hyperlinks, approved	Yes
40	MAIR	PETER	Flagged for redaction, approved to publish	Yes
38	Johnson	Mark		Yes
37	Ong	Su-Lin	Flagged, personal details, approved	Yes
36	Dowling	Grahame		Yes
35	Kirchner	Stephen		Yes
34	Richards	Graeme		Yes
32	Maxwell	Anne	Flagged, redact personal information, approved	Yes
31	Cornish	Selwyn	Flagged hyperlink references, approved	Yes
30	Cornish	Selwyn		Yes
29	MAIR	PETER		Yes
27	Grenville	Stephen	Flagged, hyperlink, approved	Yes
25	Cox	Kevin	Flagged, hyperlink, approved	Yes
24	Blackburn	Ben		Yes
23	Mckibbin	Warwick	Flagged, hyperlinks and email, approved	Yes
22	Mckibbin	Warwick		Yes
19	Knox-Haly	Martha	Flagged, hyperlinks, approved	Yes
18	Jupp	Tony	Flagged, personal email, approved	Yes
12	Pagan	Adrian		Yes
11	Moule	Daniel	Flagged, someone elses paper, not for publication	
9	Porter	James		Yes
5	Faithfull	Fraser	Flagged, hyperlinks, approved	Yes
4	Kjurina	Jon		Yes
3	Andrew	Cocker	Flagged, picture of a cat, not for publication	
2	Grenville	Stephen	Duplicate, do not publish	





Summary of submissions (published on 8/12/2022) to the Review into the Reserve Bank of Australia for Treasurer’s Office

Last name	First name	Name of organisation	Short Summary*
Organisations			
Richardson	David	Australia Institute	This submission addresses the “deficiencies” in the intellectual models behind RBA analysis, assessments, and other work. It also comments on the economic, social, and environmental consequences of the RBA actions which should be explicitly incorporated in RBA thinking. It calls for greater RBA Board transparency and accountability and is critical of business sector dominance. Other criticisms included performance, forward guidance, and communication.
Penzo	Emma	Australian Banking Association	The submission considered the three objectives to be appropriate, noting there may be an opportunity to update the expression of the objectives. It highlighted opportunities for the RBA to augment its communications to explain the complexities underlying decisions and trade-offs made. It stated, “the independence of the RBA as critical to ensuring a well-functioning economy.”
Barwick	Elisa	Australian Citizens Party	This submission of the Australian Citizens Party calls for a return to national banking to foster economic growth; a review of the unofficial inflation mandate by which the RBA operates; returning government to control of monetary policy; restoring adequate financial regulation and, subsequently, consumer protections; and expanding the RBA's policy toolbox in the face of potential financial crises.
Davidson	Peter	Australian Council of Social Service	The submission said macroeconomic policy prioritises low inflation over low unemployment are unbalanced. It said for people on the lowest incomes, high inflation is a struggle, but unemployment is a disaster. A full employment target should be set independently of the inflation target, and they should be given equal weight. Governments should play a greater role in reducing unemployment and inflation using fiscal, regulatory and taxation policies to bear down on both.
Moxham	Ben	Australian Council of Trade Unions	The ACTU submission calls for, among other things, an explicit full employment target for the RBA, pursued in balance with inflation targets; better modelling and public commentary on wages, unemployment, and the real drivers of inflation; the establishment of a macro-economic coordination committee to achieve full employment, price, and stability; and at least one position on the board for an expert on labour markets and wage setting with a labour movement background.

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Last name	First name	Name of organisation	Short Summary*
Jeffree	Damian	Australian Financial Markets Association	<p>This submission comments on all the themes raised and supports (1) Governance reform to increase monetary and markets expertise on the Board and (2) increased information flow to the Board's monetary process from the private sector. It supports a reformed board structure and that Board members should have access to RBA staff.</p> <p>Third objective - Needs refinement and is more a matter for Government, suggesting that the statement should specify its scope.</p> <p>-Flexible inflation target - recommend greater clarity of the objectives, and too flexible a target. Broad support for FIT, and over alternative frameworks - other central banks have moved towards RBA having more flexibility. They note that central banks globally are lower reputationally and this is not an ideal context to change the target.</p> <p>-Fiscal and monetary policy interactions performed well during COVID</p> <p>-Macroprudential coordination - COFR is performing well, notes not created for managing coordination of macroprudential policy. Note some advocate for APRA macroprudential function to be incorporated into the RBA.</p> <p>-Clarify monetary policy target - Financial market credibility may be more supported by increased clarity on the RBA target in the Statement on the Conduct of Monetary Policy, and this could also help clarify the reaction function.</p> <p>-Accountability - The RBA should provide an explanation about whether outcomes are consistent with the target.</p>
James	Douglas	Australian Prudential Regulation Authority	<p>This submission seeks to provide additional context to the Review, by explaining APRA's role in promoting financial stability and APRA's framework for macroprudential policy. It is intended to provide factual material to assist the Panel in its deliberations.</p>
Blackburn	Ben	Ben Blackburn Racing	<p>There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures, and international supply chain shortages. What is clear is that more checks and balances and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.</p>

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Last name	First name	Name of organisation	Short Summary*
Kirchner	Stephen	Business Council of Australia	<p>The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.</p> <p>Responsibilities: Monetary policy decision making could be assigned to a Monetary Policy Committee consisting of RBA executives and external appointees with monetary policy and macroeconomic expertise. The role of the non-executive Board members would then be to oversight the performance of the Bank in meeting its statutory objectives and policy agreement with the government, reporting to the Treasurer and the Parliament.</p> <p>Accountability for monetary policy decision making could also be strengthened by ensuring that the contributions and voting records of Monetary Policy Committee members to monetary policy decisions are made public through the minutes of Committee meetings. This is accepted practice with other central banks.</p> <p>The current consensus-based model of decision making discourages dissent, which is less conducive to robust decision making.</p> <p>On appointments, it is not clear why Treasury and the RBA should enjoy an effective veto over appointments to the Board.</p> <p>Appointments to the position of Governor and Deputy Governor should be made on the basis of an open and internationally competitive selection process, such as that used to recruit Governors of the Bank of England.</p>
Tulip	Peter	Centre for Independent Studies	<p>The RBA would make fewer, less persistent mistakes if more monetary policy experts were appointed to the Board, if Board members publicly explained their votes and if the Bank were required to explain its decisions in more detail.</p> <p>Composition - Many of the RBA’s problems — policy mistakes, lack of communication, lack of deliberation — can be attributed to a lack of expertise on the Board. Most members lack formal training in macroeconomics and are unfamiliar with monetary policy and are consequently unable to adequately challenge and cannot argue for an alternative policy. The natural consequence is that mistakes are not identified, let alone corrected. Calling for more expertise does not mean the Board should be composed entirely of monetary policy experts. The most desirable dimension of diversity is of opinion.</p>

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			Similarly, the Board is unduly swayed by public opinion. Vocal pressure groups, like interest-dependent retirees, are given more weight than marginalised groups like the unemployed Responsibility - Best practice in central bank design is to have a small committee of experts. Reforms at the Bank of England are a good example. The Reserve Bank of New Zealand put a good structure in place, but then interpreted 'conflict of interest' provisions in a way that turned its new Monetary Policy Committee into another rubber stamp. Voting - Board members also need an incentive. Public votes and explanations should be required at the Board level.
Phillips	Toby	Centre for Policy Development	Climate change is having a significant and dynamic impact on the macro-stability goals of the RBA. The RBA should evolve its practice to integrate climate risk into its business and limit contradictions between monetary policy and climate transition policy. The government should clarify how the RBA objectives relate to climate issues, either through legislative amendment or a ministerial direction.
Lawler	Luke	Customer Owned Banking Association	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory co-ordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.
Nelson	Charles	Foreseechange	The practice of economic forecasting leads to suboptimal policy; the different responses to interest rate changes have changed over the years, with the "perverse" impact now greater than in the past which has the potential to confuse policy makers into over-reaction; the general public were well ahead of the RBA on expectations about inflation and interest rates and the recent poor communication could have been avoided had the RBA listened to the people.
McKim	Nick	Greens	'Composition: Board should include representation from trade unions, and limit representation from business. Act must be amended to require: 1 member appointed by trade unions; 5 independent members appointed by Treasury, must include no more than one person who is an exec or on the board of a large Aust company; no fewer than 4 women in total to the Board.

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			<p>Voting: votes to be made public, and minutes to allow Board members to publish additional or dissenting comments.</p> <p>Treasurer must provide written instructions to Treasury Secretary prior to meeting, with the instructions and reasoning made public. Instructions would set out positions Treasury Secretary is to take with aim of better integrating fiscal/mp. Board must respond to these positions in minutes.</p> <p>RBA has consistently underperformed its legislated objectives. Prior to GFC, inflation was stable, yet exchange rate nearly doubled. Full employment has not been maintained - quoting 'opportunity to achieve and sustain full employment'. Wages share of national income is at a record low and corporate profits are at record highs, while at same time wealth and income inequality has growth (after including housing costs).</p> <ul style="list-style-type: none"> <li>- Prioritising inflation above all else has not resulted in RBA fulfilling its duties.</li> <li>- Housing prices have been driven by structural decline in interest rates and monetary policy regime that is agnostic about flow of credit. Fuelling inequality.</li> <li>- RBA deliberately encourages people to borrow record amounts of money and push housing prices to new records.</li> <li>- RBA shows indifference to people's lived experiences.</li> <li>- RBA consistently overestimated future wages and undershot its inflation target from 2014-2021. Economy was clearly not in a state of full employment.</li> <li>- Currently RBA is adopting deliberate strategy to suppress wages consistent with neoliberal ideology.</li> <li>- RBA needs to be upfront about limits of monetary policy.</li> <li>- Author commends RBA for advocacy on climate.</li> </ul>
Lowe	Kit	Lowe Capital Management	<p>The 2-3% inflation target is appropriate. The problem is that the RBA spent 7 years worried about financial stability and complaining about fiscal not helping it's cause instead of just responding to too tight fiscal policy. They should never have done YCC and given forward guidance out to 2024. They constantly leak to the press when they perceive the market is wrong about MP. They never consider employing anyone with broad market experience they just hire PHD's.</p>

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Last name	First name	Name of organisation	Short Summary*
Rochford	Jonathan	Narrow Road Capital	This review is timely, with several failures of the RBA becoming apparent this year. These failures originate with the aims set for the RBA as they are too numerous, vague, and often conflict with each other. They set the RBA up to fail, as they ask the RBA to achieve outcomes using monetary policy that require coordination with fiscal policy, tax reform, competition/productivity reforms and general economic settings that are all beyond the RBA's control.
Ong	Su-Lin	RBC Capital Markets	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward-looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.
Delmenico	Phil	Treasury Services Group	Repayment of TFF from excess funds in ADI ES accounts (& HQLA). Author notes that RBA is paying 2.5% on ADI's ES balances, but TFF funding was provided at between 0.1-0.25%. To the extent ADIs drew funds to add to ES balances, this is a cost to the government. The author proposes: (1) requiring repayment of excess ES balances from TFF drawings, (2) the RBA limiting ES balances until institutions repay excess ES balances, and (3) the Review disclosing costs to government of excess ES balances.
Cox	Kevin	White Label Personal Clouds	The Reserve Bank needs direct control over some of the new money released into the economy. Interest Rates are an indirect instrument with a delayed effect, while direct control permits immediate adjustment. Community Capital spent by the Government is a way to inject new money directly into the economy without causing inflation. It allows the Reserve Bank to respond quickly to changing economic conditions while leaving the Government to decide where to inject the funds.
Individuals			
Anonymous			There are two main themes to my submission; 1. Management of lending, 2. The government should receive the benefit of being the only legal issuer of legal tender.

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Last name	First name	Name of organisation	Short Summary*
Anonymous			This submission to the Treasury provides comment on the following aspects of the Reserve Bank of Australia (RBA), as input to Treasury's Review of the RBA: - RBA Powers to Set Monetary Policy - Operational Independence of the RBA - Lessons from the RBA Bond Buying Program
Anonymous			Proposal for major reform of the monetary policy framework. Replacement of the existing interest rate mechanism with a new mechanism transmitted only via the household cashflow channel.
Anonymous			Gained from personal knowledge, I provide examples of the negative consequences of unemployment and provide practical solutions the RBA should adopt to develop an innovative and accountable culture to meet its three primary legislative goals - price stability, full employment and ensuring the economic prosperity and welfare of Australians; without harming innocent Australian individuals, families, and communities with the negative economic, social and health effects of long-term unemployment.
Anonymous			The submission seeks to draw attention to the overlooked question of negative real returns to depositors, which it is suggested, should be viewed as a constraint on monetary policy. Communication mandates and decision principles are proposed, cognisant of this impact on depositors. The question is posed, whether the central banking and monetary policy setting functions of the RBA may be separated, for dedicated, more effective monetary policy setting processes.
Anonymous			Submission To Ensure Single Mandate, Financial Stability, Productivity, Price and Monetary Stability, Inflation Target, Non- Human Set Cash Rate Target. Proposes that the RBA should be given power to set a GST/VAT to curb demand, as well as personal income tax rates, and wages for sectors of the economy.



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Anonymous			There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. To address this, the Bank must take meaningful action including setting and implementing targets for culturally diverse staff in leadership positions.
Anonymous			Representing people that the RBA's policy impacts. Raises concerns that the RBA has prioritised creating wealth, such as through increased house prices, to stimulate growth, but that this is not productive.
Anonymous			<p>I recommend the objective of maintenance of full employment is removed, or updated, to make it clearer what the RBA is expected to achieve.</p> <p>The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for most of the time.</p> <p>Consideration should be given to how the RBA's actions lead to transfers of wealth.</p> <p>Conflict of interest policies ought to be strengthened.</p>
Bryant	Gareth		This submission focuses on how the RBA can better manage climate-related financial risks and contribute to the decarbonisation of the Australian economy. We make 3 recommendations: 1. Expand the RBA mandate to include climate change; 2. Differentiate between clean and carbon-intensive assets; 3. Coordinate between monetary, fiscal, and regulatory authorities in climate policy.
Carrodus	Toby		The submission for the Review of the RBA covers i) monetary policy frameworks and ii) RBA performance. I discuss the effectiveness of determining monetary policy via a centralized, committee-based framework compared to a market-based framework. I highlight the RBA's narrow interpretation of the Act as equating to 2-3% inflation and the adverse side-effects of this. I propose an alternative involving Australia's banking system to mitigate the problems associated with the RBA's current arrangement.

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Last name	First name	Name of organisation	Short Summary*
Cocker	Andrew		Don't make wildly unfounded predictions about the interest rates. At the end of 2021, Philip Lowe said there wouldn't be a rate rise until 2024. Just five months later, the RBA began a series of massive rate rises. The incompetence is mind-boggling.
Connor	Jade		Inflation target, board membership terms, recession response. Board, Governor, staff – should include a mix of new people and existing people from inside and outside the organisation. They should be given very short terms. The Governor should have a 1-year maximum term, flexible in emergency)
Cornish	Selwyn		<p>Submission provides a history of the Board structure of the RBA beginning with the Commonwealth Bank Act of 1924</p> <p>In 1981 Campbell Committee reviewed the nature and membership of the Board and saw no compelling reasons for change. Endorsed a board that drew its membership from different areas of the economy and supported retention of Treasury Secretary as voting member. Committee suggested considering appointing two external members on a full-time basis by concluded the Board was already able to seek best advice available from outside its ranks and from outside the Board.</p> <p>Given its record since the early 1990s it may be argued that the board of the Reserve Bank has achieved the standard of governance defined by the Uhrig committee ('governance is about ensuring the success of an activity')</p> <p>Discusses historical issues with having a Governor and a different chairman. A move now to bar the Governor from chairing the board would almost certainly revive memories of the difficulties experienced during the depression years when the Bank in effect had two official spokespersons, the Chairman of the board and the Governor of the Bank.</p>
Danks	David		The submission said 'Interest rates are a very blunt instrument for dealing with inflation. I propose that the level of compulsory superannuation be legislated to float between 10% and 25%. The RBA would be given the ability to mandate the percentage of wages paid into super within this band. This would give the RBA a new lever with a very broad impact that would reduce the spending power of all workers not just those with borrowings.'

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Last name	First name	Name of organisation	Short Summary*
d'Iapico-Bien	Victor		The contention in this submission is that the current intellectual paradigm the RBA operates under is inappropriate. One policy outcome of the paradigm is that as soon as there is inflation the automatic and I would add mindless policy response is to raise interest rates. The RBA should move to a different paradigm which is embodied in the Minsky economic dynamics model developed by Prof Steve Keen. Both fiscal & monetary policy would be managed by the RBA in this new paradigm.
Dowling	Grahame		This submission addresses three issues the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.
Elliston	Bob		The Reserve Bank of Australia has been failing its Charter because it follows only Monetarist (Friedmanite) policies, which are wrong! The charter of the RBA requires it to ensure: a) the stability of the currency of Australia; b) the maintenance of full employment in Australia; and c) the economic prosperity and welfare of the people of Australia. The RBA is failing on all three of these requirements. I critique both Monetary and Inflation Policies of the RBA, and suggest better alternatives.
Faithfull	Fraser		In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.

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Grenville	Stephen		This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.
Gross	Isaac		This submission outlines 38 recommendations for reform covering different aspects of the RBA. The two most substantive reforms proposed are: 1. Delegating monetary policymaking to a Monetary Policy Committee composed of internal staff and external experts in monetary policy 2. Remove financial stability as part of the RBA's mandate for monetary policy.
Halmarick	Stephen		This submission covers the RBA's objectives, structure, and strategy - with a focus on key recommendations to help set the RBA up for a more uncertain future. Key recommendations include no change to the RBA's 2%-3% flexible inflation target and no changes to the objectives set out in the RBA Act. Changes are recommended to the structure of the RBA Board, the RBA's communication strategy, the use of non-official data, insights and market feedback and monetary policy tools.
Harkness	Peter		This submission addressed how to reduce inflation. On performance, it proposed using cash rate to reduce inflation reduces welfare of many people. It questions whether hardship of higher interest rates is worse than hardship of higher inflation. Raising rates to reduce supply side inflation hasn't worked and it seems has made it worse. RBA's diagnosis is wrong. It suggested direct regulation in markets (e.g. energy) to reduce inflation.
Hawkins	John		The RBA's objectives are appropriate, and it has achieved them. Its monetary policy framework of flexible inflation target is the model towards which other central banks have moved. There is no good reason to move from the 2-3 per cent medium-term inflation target. The unconventional policies used in response to the Covid recession, while fairly successful, should be independently reviewed. A more diverse board would be desirable with fewer businesspeople.

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Henderson	Dougal		<p>Due to the mandate that monetary policy contribute to full employment, the RBA has been forced into implementing policies, often unwillingly, that have had a direct impact on both redistribution of wealth in Australia and the size of the budget deficit and the level of future taxation. These decisions have been made by an unelected and unrepresentative committee, with little or no public discussion or accountability. This goes against the principle of no taxation without representation.</p>
Hind	Neville		<p>Sharpening a blunt tool.                      This submission identifies an overlap between fiscal and monetary policy. It proposes to apply common fiscal policy tools to monetary policy to allow monetary policy to be applied at a micro-economic level.                      The tools would allow risks within the financial system to be targeted and reduced by changing taxation arrangements. It will also give policy makers more options to reallocate resources, which should improve efficiency and/or equity.</p>
Johnson	Mark		<p>Part I argues for formal recognition of Reserve Bank responsibility to facilitate the transfer of Australian expertise in financial regulation to other Asia Pacific economies.                      Part II describes a current initiative to alleviate currency risk in these economies, through Commonwealth Government sponsorship of a currency indexed bond market, which requires Reserve Bank support.</p>
Johnson	Ray		<p>The submission provides evidence for the urgent need to engage with the environmental and ecological dimension of the economy. The Secretary of the lead federal Department with responsibility for the Environment should be an ex-officio appointment to the Reserve Bank Board.                      The Board should include at least one member with appropriate proven high-level experience in ecological economics                      An Assistant-Governor (Ecology) should be appointed along with sufficient staff with relevant expertise to meet the RBA's needs regarding its proposed environmental and ecological economic objectives                      There should be a mandatory independent review of these new arrangements every two years.                      The review should be made public at the same time it is passed to government</p>

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Last name	First name	Name of organisation	Short Summary*
Jupp	Tony		What if there was another way to take cash out of the economy that was fairer and didn't punish mortgage holders so inequitably? What if we could do this without actually reducing family incomes? What if instead of varying interest rates the RBA varied the Superannuation Guarantee. What if instead of raising interest rates & taking money out of people's pockets in times of rising inflation the RBA instead varied the SG. The submission explains how this would work in more detail.
Kijurina	Jon		These are questions that seek justification on the fundamentals of our monetary policy and targeted inflation, asking 'why do we do what we do' and 'are we doing the morally right things'? <ul style="list-style-type: none"> <li>- wonders why we target positive rather than zero inflation</li> <li>- wonders if it is fair to supply cheap money to banks in downturns</li> <li>- wonders if govt policy more broadly doing enough on our demographic headwinds.</li> </ul>
Knox-Haly	Martha		The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.
Koci	Stephen		The RBA being arrogant and not being accountable for their decisions and the comments of the Governor being misleading. Supports the removal of all key executives and the board as they have failed under any measure and calls for the RBA to be accountable to the Australian people and be accountable for their decisions and comments.
Mair	Peter		A review of any central bank has global dimensions and will have global relevance. Five, global, monetary-policy shifts by central banks since 1930 are reviewed. Central bankers understand 'seigniorage': that issuing banknotes, on which interest is not paid, is naturally profitable. Not understood were the consequences of central banks giving, but not later revoking, commercial-banks entitlements to the seigniorage on the modern currency of the realm, 'free' deposits in transaction accounts. The submission makes the case that seigniorage occurring throughout the financial system should lead to a review, and reform.
Maxwell	Anne		That the operation of the RBA be aligned with an accurate view of monetary systems and monetary policy as informed by Modern Monetary Theory. Advocates that modern monetary theory be adopted by the Board and prioritise full employment over price stability.

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Last name	First name	Name of organisation	Short Summary*
McCook	Alison		This submission advocates for imposition of decarbonisation measures by the RBA, with a focus on green Term Funding Facilities. It argues the RBA's legal framework is malleable, and that that the RBA is legally able to implement green central banking even without changes to its mandate.
McDonald	Andrew		A Register of Board Member's Interest. Live streaming of RBA Board Meetings plus Minutes published. Transparency of the consideration about the effect on broad categories of the public.
McKibbin	Warwick		Mr McKibbin wrote two submissions relating to his paper on the interaction of climate policy and monetary policy. Nominal income targeting rules perform well in an environment of increasing supply disruptions and a paper presented to the 2018 RBA conference on Inflation targeting. Nominal income targeting rules perform well in an environment of increasing supply disruptions.
Moule	Daniel		The submission is a PDF copy of "What has the Government done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics. The book attached to this submission covers a range of issues including the role of money in society and the evolution from the Gold Standard to a floating exchange rate system among advanced economies. While the submitter did not highlight which part of the book they felt was most relevant for the Review, it may have been the section that raises concerns about moving from the Gold Standard and concerns that this led to 'full-scale, government-run inflation'.
Morris	Shireen		This submission argues for a fairer synthesis of the dual objectives of true full employment and stable prices, which should be the headline priority of the Commonwealth government of which the RBA is a part. The RBA should support the government in achieving a true full employment agenda. It argues that the orthodox approach of fighting inflation by maintaining unemployment is not only unjust, but also unproductive and often ineffective. There are more productive alternatives to be explored.
Murphy	Jason		This submission, by economist Jason Murphy, argues the review should engage in and promote big picture thinking about what monetary policy is for, and how monetary policy could change. It argues there is an ideas gap that needs to be filled with clear thinking in case the current system collapses, unable to manage upcoming challenges. The alternative is ceding the space to ad hoc solutions and/or populism.

Summary of submissions (published on 8/12/2022) to the Review into the Reserve Bank of Australia for Treasurer's Office

Last name	First name	Name of organisation	Short Summary*
Norman	Philip		<p>Money still matters. The RBA board should give weight to adverse movements in monetary aggregates and be prepared to act quickly. Trade credit should be measured by the ABS and monitored by the RBA board. The culture of the RBA should be to act early, take risks, make mistakes and be proud to learn from mistakes. There should be an elected staff representative to the Board, like the Australian Broadcasting Commission. Small business should be represented on the board.</p>
Pagan	Adrian		<p>Overall assessment: Judged that the RBA has been able to successfully manage actual inflation outcomes and inflation expectations. On full employment, the RBA was slower to react to the perceived decline in the NAIRU than some would have liked. Difficult to assess performance against the welfare objective but noted that the pre-eminent welfare issue has been the cost of shelter and on this ground there have been performance issues. Actions during the early 1990s, AFC and introduction of the GST helped the RBA establish credibility that was key to successful inflation targeting.</p> <p>-COVID period: During COVID, fiscal debt was essentially monetized. This was an understandable response given that the situation was potentially disastrous. But there may be some constraints on BS operations in the future. While the RBA did make conditional statements about the future policies, the media/public treated these as unconditional. This doesn't seem likely to change so the use of forward guidance should be constrained.</p> <p>-Communication: The author expressed some reservations about press conferences, noting that there should be clear explanations about decisions but there is need to get away from the pressures coming from 24-hour news cycle.</p>
Parsons	Louise		<p>The governance and accountability of the RBA will benefit from strengthening, and the legislative framework of the RBA should be amended to accommodate the key elements of the Statement on the Conduct of Monetary Policy. In particular, the RBA's mandate for financial stability, the role and nature of the inflation-targeting model of monetary policy, and relevant accountability arrangements included in the Statement on the Conduct of Monetary Policy should be included in legislation.</p>



Summary of submissions (published on 8/12/2022) to the Review into the Reserve Bank of Australia for Treasurer’s Office

Last name	First name	Name of organisation	Short Summary*
Pentland	Alex		Suggestion regarding improving the process for appointments to the Reserve Bank Board under the Reserve Bank Act 1958, including the Governor, Deputy Governor, and 6 other members of the board. Proposals include a public and open process to improve public confidence in the membership of the board, and the requirement that merit forms a key part of any appointments.
Pope	Robin		Three submissions: 1 The evidential case against how the RBA models exchange rate determination 2 Evidence also in my 2012 RBA seminar, that RBA policies bleed Australia, give windfall gains to multinationals and lack inflation efficacy 3 Robin Pope 1-page of Questions to RBA unanswered a decade later, despite promises.
Porter	James		The scope of the RBA to contribute to economic management has diminished owing to changes in financing outside of the banking fields 1. The RBA's decisions are limited to domestic financial trading do not impact on foreign borrowings or investment or in-house in transfers. This is a large proportion of the cash flowing in economy. 2.The RBA's decisions are limited in their economy wide impact by the increasing control by oligopolies with market power to expand without borrowing and can control prices avoiding inflation targets. 3. RBA is not considering offshore tax minimization effects on economy.
Quiggin	John		The primary purpose of this submission is to argue that the currently dominant framework for monetary policy, based on strong central bank independence and reliance on adjustments to central bank interest rates to achieve a 2-3 per cent inflation target has performed poorly at a global level and is no longer sustainable. A new framework, accepting a higher average rate of inflation and taking explicit account of the objectives of full employment and economic prosperity is needed.

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Last name	First name	Name of organisation	Short Summary*
Richards	Graeme		The RBA needs stronger tools to deal with inflation caused by declining productivity. The RBA should set the GST tax rate to check excess demand for goods and services. The RBA should set wage rates according to movements in GDP and working hours and relative labour conditions by industry to deal with the declining productivity. Setting just interest rates with unprecedented future expenditure from Carbon Emissions reductions, Defence, COVID, with an Aging population will not work.
Rossiter	David		Monetary policy frameworks must consider the deteriorating dynamics of climate change on the world environment and economy.
Shepherd	Ian		At least in periods of excess reserves, arguably, the RBA should not pay interest on the full amount of all Exchange Settlement Account (ESA) balances. The Government should assume responsibility for setting the parameters of monetary, (system-wide) macroprudential policy and fiscal policy as a whole. After the Review, The Treasury should undertake a non-public examination of excluded review matters, and some others.
Siva	Sathiy		RBA has failed the oral duty and it has created moral hazardous environment in Australia. New duty statement: RBA's duty is to contribute to the stability of the currency (more than 20% swing within 7 days), full employment (under 6%), and the economic prosperity (asset appreciation inline inflation and increase in real income) with and welfare (current and future generations) of the Australian people.
Smith	Andrew		Thornton, Wicksell, and Hayek all recognised the benefits of a monetary system in which the money supply is constant, since in it the natural rate of interest automatically prevails. Modern money - fiat, electronic, abstract - makes such a system feasible. I explore the implications of adopting this. I argue it results in a financial system not prone to crises, and in better economic outcomes as pricing signals are not distorted by the money-creation process .
Stoneway	Professor		Composition - RBA board and decision makers should have cross societal representation, not just be full of neoliberal economist types, or the few who benefit from very large salaries that drive inequality. Economic expertise is clearly important, but a variety of perspectives is too. Question to when the RBA Board had representation from various groups of society. Better board composition would help the RBA in considering the distributional and sectoral impacts of rate decisions.

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Last name	First name	Name of organisation	Short Summary*
			RBA spends too much time talking about international economy and reacts to factors it cannot control (e.g., lockdowns during the pandemic) - RBA lacks a sectoral perspective and focuses too little on inequality and unequal effects of its policies. - Interest rates were lowered too far, to little effect.
Vines	David		The submission argues that there is need for a framework of macroeconomic policymaking in which the Treasury the Reserve Bank, the Productivity Commission and APRA cooperate more closely than has happened in the recent past. I discuss the central role which the Treasury needs to play in the implementation of such a framework. And I propose that a Fiscal Policy Council should be established to make it more likely that the Treasury will be able to provide the necessary leadership. The RBA's monetary-policy responsibilities must be broadened to go beyond inflation targeting, and Treasury, the RBA, APRA, and the Productivity Commission (PC) need to cooperate better. The Treasury should become a Stackelberg leader, assisted by a new Fiscal Policy Council. The other institutions should become Stackelberg followers. The RBA, in carrying out its broader role, should pay closer attention to the level of the exchange rate. The roles of APRA and the PC must also be re-examined.
Wales	Richard		The weakness of the using the current blunt tools to manage the money supply and the assumption that maintaining a 2-3% inflation rate will achieve all three RBA objectives is highlighted. It is proposed that a Sovereign Money approach (see Positive Money) will provide a far more effective way of managing the money supply. It is also proposed that the RBA have a well-funded and independent research team and a board that includes people appointed based on relevant expertise and experience.
Walter	Ryan		This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a 'Reminder Provision' - to mitigate the harmful effects of politicisation.
Winter	John		Submission states that probably none of the Board members will be affected by the RBA decisions. Suggests a set of supporting committees with real life people representing a cross section of the community.

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Last name	First name	Name of organisation	Short Summary*
Wood	Graham		This submission is tendered with the hope of: <ul style="list-style-type: none"> <li>- improving Australia’s economic prosperity, significantly reducing the high percentages of unemployed and underemployed,</li> <li>- moderating normal inflation and deflation cycles,</li> <li>- changing monetary policy arrangements to reduce the underlying causes of climate change,</li> <li>- providing sufficient funds for Australia to mitigate climate change without raising taxes, selling Australian Government Securities, or creating intergenerational debts or inequity.</li> </ul>

\* Summaries were provided by submitters, but in some cases have been adjusted by the Review Secretariat for clarity.

Please provide a short summary outlining the key elements of your submission.					
Short ID	Last name	First name	For non-confidential submissions this may be published on the RBA Review website.	Position	Detail on Position
43	Walter	Ryan	This submission clarifies the role of party politics in the origins of Australia's independent, inflation-targeting regime and in the continuing politicization of interest-rate movements. It then proposes two reforms - a bipartisan policy commitment and a 'Reminder Provision' - to mitigate the harmful effects of politicization.		
42	Lawler	Luke	RBA engages effectively with stakeholders to gather information and consult on policy matters. RBA acted effectively during the pandemic to support the stability of the financial system. Strongly support contributions by the RBA to debate about regulatory proportionality and better regulatory co-ordination. Recent experience in retail banking should be considered highly relevant for the shortlist of candidates for the RBA Board.		
41	Hind	Neville	Sharpening a blunt tool  This submission identifies an overlap between fiscal and monetary policy. It proposes to apply common fiscal policy tools to monetary policy to allow monetary policy to be applied at a micro-economic level.  The tools would allow risks within the financial system to be targeted and reduced by changing taxation arrangements. It will also give policy makers more options to reallocate resources, which should improve efficiency and/or equity.		
40	MAIR	PETER	The future for central banks is not clear. Monetary policies dictated by a global consensus raise questions of relevance. Substantial fiscal policy decisions of central banks are not properly coordinated with government, nor clearly identified and quantified. Central bankers' short-run mindsets are not attuned and responsive to the longer-run public interest. Shortcomings remain to be corrected. Coordination of financial regulators' policies would best involve an independent oversight body.		
39			The submission seeks to draw attention to the overlooked question of negative real returns to depositors, which it is suggested, should be viewed as a constraint on monetary policy. Communication mandates and decision principles are proposed, cognisant of this impact on depositors. The question is posed, whether the central banking and monetary policy setting functions of the RBA may be separated, for dedicated, more effective monetary policy setting processes.		
38	Johnson	Mark	Part I argues for formal recognition of Reserve Bank responsibility to facilitate the transfer of Australian expertise in financial regulation to other Asia Pacific economies. Part II describes a current initiative to alleviate currency risk in these economies, through Commonwealth Government sponsorship of a currency indexed bond market, which requires Reserve Bank support.		
37	Ong	Su-Lin	This paper was written in early Jun-22 ahead of the ToR with clients (funds, asset managers, central banks) asking us about the Review, process and what we thought likely to emerge. It was done as a forward looking exercise. All key suggestions remain valid including a regular quarterly press conference post each SoMP, formalisation and publication of the business liaison, publication of votes, publication of different board meeting views, greater board diversity including international.		
36	Dowling	Grahame	This submission addresses three issues - the economic prosperity and welfare objective of the Bank; Board decision making, and forward guidance. I start with the RBA's statutory purpose to promote the economic welfare of the Australian people. The argument advanced is that the hope for a single institution that uses one primary economic lever (cash rate) and a megaphone (forward guidance) to reliably manipulate Australia's economy is a Grand Absurdity.		
35	Kirchner	Stephen	The Reserve Bank has served Australia well since the adoption of inflation targeting in the early 1990s. Australia avoided recession between 1991 and 2020, with inflation outcomes mostly consistent with the target and the financial system has been stable. This suggests that the fundamental statutory framework and mandate for the RBA is sound.		
34	Richards	Graeme	The RBA needs stronger tools to deal with inflation caused by declining productivity. The RBA should set the GST tax rate to check excess demand for goods and services. The RBA should set wage rates according to movements in GDP and working hours and relative labour conditions by industry to deal with the declining productivity. Setting just interest rates with unprecedented future expenditure from Carbon Emissions reductions, Defence, COVID, with an Aging population will not work. Submission To Ensure Single Mandate, Financial Stability, Productivity, Price and Monetary Stability, Inflation Target, Non Human Set Cash Rate Target		
32	Maxwell	Anne	That the operation of the RBA be aligned with an accurate view of monetary systems and monetary policy as informed by Modern Monetary Theory.		
31	Cornish	Selwyn	This submission covers frameworks and performance.		He suggests considering whether conditions are temporary if the review is considering a framework change.
30	Cornish	Selwyn	This submission covers all topics		
29	MAIR	PETER	A review of any central bank has global dimensions and will have global relevance. Five, global, monetary-policy shifts by central banks since 1930 are reviewed. Central bankers understand 'seigniorage': that issuing banknotes, on which interest is not paid, is naturally profitable. Not understood were the consequences of central banks giving, but not later revoking, commercial-banks entitlements to the seigniorage on the modern currency of the realm. 'free' deposits in transaction accounts.		
27	Grenville	Stephen	See previous summary		

			The Reserve Bank needs direct control over some of the new money released into the economy. Interest Rates are an indirect instrument with a delayed effect, while direct control permits immediate adjustment. Community Capital spent by the Government is a way to inject new money directly into the economy without causing inflation. It allows the Reserve Bank to respond quickly to changing economic conditions while leaving the Government to decide where to inject the funds.	
25	Cox	Kevin		
24	Blackburn	Ben	There is an over-arching and fundamental need to ensure that our economy remains resilient to a complex and changing economic environment including global instability, inflationary pressures and international supply chain shortages. What is clear is that more checks and balances "and further detailed scrutiny, analysis and transparency of RBA board decision making is urgently required. The RBA would make fewer and less persistent mistakes if it was required to explain its decisions in public.	Focus of submission is on performance and the governance arrangements' impact on performance rather than the framework. Climate change poses risks for monetary policy as does its response, and nominal income targeting is proposed as an 'attractive approach'. FIT is preferable where employment an output are kept high in addressing inflationary pressure caused by climate related shocks.
23	Mckibbin	Warwick	Paper on the interaction of climate policy and monetary policy	
22	Mckibbin	Warwick	paper presented to the 2018 RBA conference on inflation targeting	Reviewed in preparing inflation target paper
s 45, s 47E(d)			There is a major problem whereby staff from culturally diverse backgrounds, while well represented in junior to lower-mid level positions, are severely underrepresented in leadership positions. To address this, the Bank must take meaningful action "including setting and implementing targets for culturally diverse staff in leadership positions.	
s 45, s 47E(d)				
19	Knox-Haly	Martha	The key points cover the need for board members who understand the role of monetary supply to the private sector, as well as economists from an MMT background to hold board level and senior management roles within the RBA.	advocates that MMT be adopted by the RBA. Advocates that inflation is driven by supply, NAIRU is not appropriate
19	Knox-Haly	Martha		
19	Knox-Haly	Martha		
19	Knox-Haly	Martha		
18	Jupp	Tony	What if there was another way to take cash out of the economy that was fairer and didn't punish mortgage holders so inequitably? What if we could do this without actually reducing family incomes? What if instead of varying interest rates the RBA varied the Superannuation Guarantee. What if instead of raising interest rates & taking money out of people's pockets in times of rising inflation the RBA instead varied the SG. My submission explains how this would work in more detail.	Proposes variable superannuation guarantee to be set by the bank to curb individual spending
s 45, s 47E(d)				
15	s 45, s 47E(d)		Representing people that the RBA's policy impacts	
14			I recommend the objective of "maintenance of full employment" is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	Lower the inflation target The RBA should target a lower level of inflation, suggests it could
14			I recommend the objective of "maintenance of full employment" is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	Third objective Should subsume the employment objective
14			I recommend the objective of "maintenance of full employment" is removed, or updated to make it clearer what the RBA is expected to achieve. The inflation target should allow for lower levels of inflation, and even allow for periods of deflation. The RBA's objectives should include maintaining a neutral real interest rate for the majority of the time. Consideration should be given to how the RBA's actions lead to transfers of wealth. Conflict of interest policies ought to be strengthened.	The employment objective should be removed, or clarified in what it should achieve - there is no clear indicator that full employment is achieved Employment objective
s 45, s 47E(d)				
12	Pagan	Adrian	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	Alternative frameworks No benefit from alternatives frameworks or targets
12	Pagan	Adrian	Performance, Stability of the Currency, Full Employment, Welfare, Operational Issues, Communication and Transparency, Governance	Clarify monetary policy objectives The objectives are meaningless for judging the performance of the RBA. On average overtime should specify the period, eg 8 years (based on the Melbourne Institute's work). The performance could also be judged on inflation expectations. Regards the RBA as a credible inflation targeter.
11	Moule	Daniel	My submission is a PDF copy of "What has the Government done to our Money" by the late Professor Murray Rothbard of the Austrian school of economics.	
9	Porter	James	The scope of the RBA to contribute to economic management has diminished owing to changes in financing outside of the banking fields	

s 45, s 47E(d)

s 45, s 47E(d)

5	Faithfull	Fraser	In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.	Additional objectives - housing	Suggests following the direction of RBNZ. "even though the NZ central bank itself might not think they have achieved a great deal, in the world of financial markets sometimes a little bit of judicious jawboning from a respected authority can go a long way. And perhaps the broader public relations potential shouldn't be overlooked either. If a similar initiative could be undertaken in the Australian context – involving the RBA alone or in concert with APRA – and it provided even modest results, my hope is that this would still represent a worthwhile gain for our community"
5	Faithfull	Fraser	In this submission I am proposing that the Reserve Bank of Australia (RBA) might choose to follow the Reserve Bank of New Zealand (RBNZ) and add the sustainability of house prices and housing affordability to its overall remit / mandate.	Macroprudential coordination	No agency has responsibility for monitoring the affordability and sustainability of house prices' Quoting Mallaby's biography of Greenspan - "After the 2008 meltdown, central bankers resolved to use regulatory policy, not monetary policy, to head off the next crisis. But regulatory tools are hard to wield. They involve confronting brutal lobbies... They involve interpreting vague reports of market abuses... And they involve writing rules that are flexible enough not to be oppressive, yet tough enough to change behaviour. This is a tricky balance to strike"
4	Kijurina	Jon	These are questions that seek justification on the fundamentals of our monetary policy and targeted inflation, asking 'why do we do what we do' and 'are we doing the morally right things'?	Nil	The submission is a list of questions, broadly focussed on monetary policy objectives. For example, "why should we 'target' inflation, the decline in the purchasing power of our money, when it seems to me that the great benefit (and aim) of innovation and development in our modern industrial society is to reduce the cost (and increase consumer access) of goods and services over time?"
3	Andrew	Cocker	Don't make wildly unfounded predictions about the interest rates. At the end of 2021, Philip Lowe said there wouldn't be a rate rise until 2024. Just five months later, the RBA began a series of massive rate rises. The incompetence is mind-boggling.		
2	Grenville	Stephen	This submission explores the origins of Australia's Flexible Inflation Targeting (FIT) framework, explaining the logic behind specification. Monetary policy should return to the original concept of FIT – focused on a forward-looking forecast of inflation (preferably a single point rather than a range), with a recognition that it can do little to offset strong headwinds or secular stagnation.	Supportive of flexible inflation target	"the last decade shows monetary policy's dange of over reach"

2 Grenville	Stephen	Financial stability objective	if elements in the wider financial sector require RBA support to avoid macro-consequences, this should be seen as a failure of the prudential framework
2 Grenville	Stephen	Add a time dimension to the inflation target	reconciliation of the inflation and output objectives could be achieved by adding a time dimension to the target, giving the central bank the latitude to plot a path back to the prime target
2 Grenville	Stephen	Fiscal and Monetary policy interactions	If policy-makers were disappointed with the pace of the recovery, then fiscal policy rather than monetary policy was the appropriate macro-response.
2 Grenville	Stephen	Alternative frameworks	Notsupportive of alternative frameworks
2 Grenville	Stephen	Effectiveness of monetary policy	Inflation targeting worked well for two decades, but was unable to stimulate a faster recovery after the GFC, and hence keep inflation on target. Even though the undershoot was small, with no adverse consequences for the real economy as there was never any danger of deflation (consistently falling prices), this caused central banks everywhere to push monetary policy well beyond its useful powers. "