The Reserve Bank of Australia is pleased to support this Essay Competition, which will provide students at Australian universities with an excellent opportunity to further their understanding of an important economic issue of relevance to Australia. I hope that it will also provide some encouragement to undergraduate students to pursue a course of study in the field of economics.’

Mr Glenn Stevens
Governor, Reserve Bank of Australia

Brought to you by:

The UNSW Economics Society (EcoSoc)

*For competition enquiries*, please contact Albin Fajardo (Competition Organiser) on albin.fajardo@unswecosoc.com

*For all other enquiries*, please contact Adrian Wong (UNSW Economics Society) on adrian.wong@unswecosoc.com

For more information: www.UNSWEcoSoc.com
THE COMPETITION

The UNSW Economics Society (EcoSoc) is running an essay competition for students studying Economics at any accredited university in Australia. The competition will be run by EcoSoc in conjunction with our sponsor, the Reserve Bank of Australia.

The Reserve Bank of Australia has an excellent reputation among Economics graduates from around Australia. This economics competition will give students a rare opportunity to establish a relationship with one of the most sought after employers in the country. For further information, please visit the RBA website: www.rba.gov.au

This research essay competition will provide students the opportunity to develop their analytical, communication and research skills within economics. In addition, it will provide students a chance to demonstrate these skills to industry professionals, and a valuable opportunity to build links between students and their potential future employers.

The time frame for the Competition is ideal for busy university students because the essay can be written during the mid-year Australian universities break in July. We encourage students to submit their entries as soon as possible, so there are potentially no clashes with the academic year, especially with assignments and examinations.

Question:

The essay topic for this year is Housing Costs and Affordability in Australia. Housing is an important component of household expenditure and household balance sheets. Essays should discuss:

(a) how housing costs and affordability have changed in Australia over the past two decades, and the factors that have contributed to these changes; and

(b) whether there is a role for government in improving housing affordability and if so, which policies you would recommend. Take care to explain the efficiency and equity implications of any policies you identify.

Entries Close: 11.59 pm (AEST) on Friday 22nd August, 2008

Prizes:

First Prize: $1500

Second Prize: $750

Best Entry from a First Year Student: $500

Highly Commended: Certificate(s) of Commendation

For more information: www.UNSWEcoSoc.com
Encouragement Awards: Certificate(s) of Encouragement

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

1. Rules

(a) Eligibility for Entry: Eligible entrants must be undergraduate students currently enrolled at any accredited Australian university and must either be a permanent resident or citizen of Australia. Members of the Executive of the UNSW Economics Society and those who currently have a direct financial relationship with the RBA are not eligible to submit an entry.

(b) Submission Guidelines:

(i) Applicants are required to submit their essays in English.
(ii) Essays must be typed in 12pt font with one-and-a-half line spacing.
(iii) Only one entry per person is allowed.
(iv) Essays must be referenced to academic standards (including any data used).
(v) The essay must be original and not have been submitted for credit elsewhere. The arguments and ideas in each essay should be well developed. Entrants will be expected to include their own ideas and relevant research.
(vi) Each essay must also be submitted with a completed entry form.
(vii) Essays and entry forms must be submitted electronically and in the format of a major word processing software package (e.g. MS Word or Lotus Notes). Submissions must be emailed to: competition@unswecosoc.com

(c) Word Count: Essays should be around 2000 words. Brevity is valued and the judges’ decision on this issue will be final.

(d) Evaluation of Essays: All entries will be judged on how well the essay addresses the competition question, critical analysis, organisation, conclusion and writing style. All decisions made by the Judging Panel are final. Please see attached marking sheet as a guideline.

(e) Deadline: Entries close at 11.59 pm (AEST) on Friday 22nd August, 2008.

(f) Publication Rights: Submission of the essay gives the Reserve Bank of Australia and the UNSW Economics Society the right to publish the essay on their websites or in print, with due credit given to the author of the essay.

2. Evaluation of Entries

(a) All entries will initially be screened by the Executive of the UNSW Economics Society. The short-listed entries will then be evaluated by the Judging Panel.

(b) We will employ a comprehensive and systematic blind marking method. As such, information that easily identifies the entrant will not be attached to essays during the marking process.

For more information: www.UNSWEcoSoc.com
(c) Short-listed entries will be evaluated by the Judging Panel, which consists of one RBA employee and two members of the academic staff of the UNSW School of Economics.

(d) The entries will be judged on specific criteria: engagement with the question, critical analysis, organisation, conclusion and writing ability.

(e) The UNSW Economics Society will use its discretion in determining whether an entry qualifies as a ‘first year student’ if a complication presents itself. The Society and the Judging Panel also retains full discretion to disqualify participants who fail to comply with the rules. We reserve the right to refine any rules as we see fit. Where possible, reasonable notice will be provided to the parties affected. Our interpretation of the rules will be final.

(f) If there are any queries or concerns, please contact us as soon as possible to request clarification (albin.fajardo@unswecosoc.com).

(g) The Scoring Sheet and Student Entry Form will be kept strictly confidential by the UNSW Economic Society and by members of the Judging Panel.

3. Winners

(a) All prize winners will be notified by the end of September 2008. A presentation ceremony to be hosted by the Reserve Bank of Australia will be held in October 2008.

4. Contact Us

If you have any further questions or concerns about the RBA Economics Competition, please feel free to contact Albin Fajardo on albin.fajardo@unswecosoc.com.

For further information, please visit us: www.UNSWEcoSoc.com.

5. Appendix

Please find attached below:

- Student Entry Form – please copy the Entry Form onto a new document and attached it separately to the Essay in the same email submission.
- Marking/Scoring Criteria Sheet
STUDENT ENTRY FORM

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

This entry form and your essay must be submitted electronically in a format of a major word processing software package (e.g. MS Word or Lotus Notes) by 11:59 pm (AEST) Friday 22nd August, 2008.

Send submissions to: competition@unswcosoc.com

You should receive an email confirming that your entry has been received within 24 hours of submission. If you do not receive a confirmation email, please contact the Competition Organiser (albin.fajardo@unswcosoc.com).

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

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

<table>
<thead>
<tr>
<th>Full Name:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Birth:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Student ID/Number:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>University Name:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>State:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Course Title/Name:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Year of Study:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Part Time/Full Time</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Home Address:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Mailing Address:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Telephone Number(s):</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>E-mail Address(s):</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Title of Essay:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Total number of pages submitted:</td>
</tr>
<tr>
<td>Word Count:</td>
</tr>
</tbody>
</table>

By submitting my entry, I declare that this submission is my own work, except where acknowledged, and has not been submitted for academic credit elsewhere. I am an Australian citizen or permanent resident of Australia and I am currently enrolled in an undergraduate degree at an accredited Australian university. I also acknowledge that my submission may be published by the RBA and/or the UNSW Economics Society and that I will be given due credit.

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

Signature (Print Name):
# SCORING CRITERIA

The UNSW Economics Society, the UNSW School of Economics and an RBA representative will judge the essays using the five criteria as outlined below:

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

<table>
<thead>
<tr>
<th>Essay Title and Number</th>
<th>Marker</th>
</tr>
</thead>
</table>

1. **Engagement with Question** (1-20) ______
   - How well does the essay address the competition topic?
   - Is there attention to detail and facts?

2. **Organisation** (1-20) ______
   - Is the essay well structured? Is there a logical progression to the arguments presented?

3. **Conclusion** (1-20) ______
   - Do the conclusions follow logically from the arguments presented?
   - How compelling are the conclusions?

4. **Critical Analysis** (1-20) ______
   - How original and creative are the ideas presented? How well does the author use economic theory and evidence to support their arguments? Has the author consulted a wide range of sources?

5. **Writing** (1-20) ______
   - Spelling, grammar, clarity and concise language.

**Total Score** ____________

**Other Comments:**

---

For more information: [www.UNSWEcoSoc.com](http://www.UNSWEcoSoc.com)