

POLICY DIALOGUE ON HOUSING AND AGEING

18 November 2019 Australian National University (ANU)

Molonglo Theatre, Crawford School of Public Policy, Canberra



Australian
National
University

CENTRE FOR APPLIED
MACROECONOMIC ANALYSIS
CRAWFORD SCHOOL OF PUBLIC POLICY



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EXCELLENCE IN
POPULATION
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RESEARCH

Jointly presented by [CEPAR](#) and [CAMA](#) in the [Crawford School of Public Policy at ANU](#), the Policy Dialogue on Housing and Ageing will bring together leading Australian and international experts, policymakers, researchers and commentators to consider current and future challenges for this important policy area.

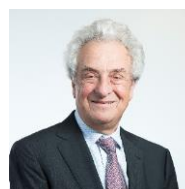
| TIME | TOPIC | PRESENTING |
|---------------|--|---|
| 8:30 – 9:00 | Arrival and Registration | |
| 9:00 – 9:15 | WELCOME REMARKS Professor Robert Breunig, Director, Tax and Transfer Policy Institute (TTPI), The Australian National University (ANU) | |
| 9:15 – 10:30 | Session 1 – SETTING THE SCENE <i>Chair: Professor Robert Breunig, TTPI, ANU</i> <ul style="list-style-type: none">What are the salient features of the current housing market?Who owns, who rents?How does the retirement system fit with housing security and home ownership?Will there be more retired renters in the future? | Speakers: Rafal Chomik, CEPAR, UNSW Sydney Scientia Professor John Piggott, CEPAR Director, UNSW Sydney Commentators: Professor Judith Yates, The University of Sydney Dr John Simon, RBA |
| 10:30 -11:00 | Morning Tea | |
| 11:00 – 12:15 | Session 2 – HOUSING WITH AN AGEING DEMOGRAPHIC: INTERNATIONAL DEVELOPMENTS <i>Chair: Dr Amanda Hosking, The Treasury</i> <ul style="list-style-type: none">What is happening in societies which are older than Australia's?How is the issue of "affordable" housing being addressed?In these more mature societies, is much use being made of housing as a retirement asset through equity release? | Speakers: Professor Christine Whitehead, London School of Economics (via video link) Professor Hans Fehr, University of Wuerzburg, CEPAR Commentators: Brenton Philp, Department of Social Services Luke Maguire, NSW Treasury |
| 12:15 – 13:15 | Lunch | |
| 13:15 – 14:30 | Session 3 – HOUSING TRANSITIONS <i>Chair: Marc de Cure, Advisory Board Chair, CEPAR; Adjunct Professor and Advisory Board member, UNSW Business School; Independent Non-Executive Director, Zurich Financial Services Australia</i> <ul style="list-style-type: none">How do housing "careers" evolve with individual age?How differently do cohorts present across time, in light of population ageing?Who misses out, or falls out of home ownership?What are the gender differences?What are the challenges in smoothing transitions – downsizing, aged care etc. | Speakers: Professor Rachel Ong, Curtin University Professor Peter McDonald AM, CEPAR, The University of Melbourne Commentators: Professor Marian Baird AO, CEPAR, University of Sydney Zac Hatzantonis, PwC Australia |
| 14:30 – 15:00 | Afternoon Tea | |
| 15:00 – 16:15 | Session 4 – POLICY, PRACTICE AND RESEARCH: ISSUES AND RESPONSES - A PANEL SESSION <i>Chair: Professor Warwick McKibbin AO, CEPAR, CAMA, ANU</i> Panellists: <ul style="list-style-type: none">Professor Julie Byles, Director Research Centre for Generational, Health and Ageing, University of Newcastle, CEPARProfessor Michael Sherris, CEPAR, UNSW SydneyIan Yates AM, COTA Australia | |
| 16:15 | CLOSING REMARKS | |

PRESENTERS

Session 1 – SETTING THE SCENE



Rafal Chomik is a Senior Research Fellow at CEPAR, located in the UNSW Business School. Rafal has worked as an economic advisor for the British Government and as a pensions economist at the Organisation for Economic Cooperation and Development in Paris. He specialises in social policy design, public and private pension analysis, and poverty and income measurement. His current work at CEPAR is centred on producing policy related briefing papers. He is also undertaking a research project on the interactions between demography and inequality.



John Piggott is Director of CEPAR and a Scientia Professor of Economics in the UNSW Business School. He has a long-standing interest in retirement and pension economics and finance. His Australian policy experience includes membership of both the Henry Tax Review Panel and the Ministerial Superannuation Advisory Committee. Internationally, he has worked with the Japanese Government on pension and ageing issues; evaluated World Bank assistance on pension reform in the Asian region for the Bank's Operations Evaluation Department; and consulted to several foreign governments on pension issues, including Russia and Indonesia.



Judith Yates currently is an honorary associate professor in the School of Economics at the University of Sydney following a career of more than 40 years in academia. Her primary research has been in housing economics, finance and policy. She produced background papers for the Australian Financial System Inquiry in the 1980s, for the Australian Government's National Housing Strategy in the 1990s, and was a member of the National Housing Supply Council in the 2000s. She holds a Doctor of Economic Science from the University of Amsterdam and a Bachelor of Economics (hons) from the Australian National University.



John Simon is Head of Economic Research Department at the Reserve Bank of Australia. In this role he has positioned the Research Department as thought leaders within the Bank who promote a culture of intelligent enquiry and analytical excellence throughout the Bank. Prior to this he undertook a three-year secondment to the International Monetary Fund, where he led major analytical projects published in the IMF's flagship publication, the *World Economic Outlook*. This included work on monetary policy ("The Dog That Didn't Bark: Has Inflation Been Muzzled or Was It Just Sleeping?"), fiscal policy ("The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs") and capital flow management ("The Yin and Yang of Capital Flow Management"). He was previously the Chief Manager in the Payments Policy Department of the Bank where he was involved in the design of regulatory frameworks for the credit card, debit card and ATM systems in Australia. He has published numerous articles on macroeconomics, including on the 'Great Moderation', monetary policy and payments policy. Dr Simon holds a PhD from the Massachusetts Institute of Technology where his Thesis Supervisor was Olivier Blanchard.

Session 2 – HOUSING WITH AN AGEING DEMOGRAPHIC: INTERNATIONAL DEVELOPMENTS



Christine Whitehead is an internationally respected applied economist working mainly in the fields of housing economics, finance and policy. She is Emeritus Professor of Housing Economics at the Department of Economics and Deputy Director at LSE London, UK. She has worked with a wide range of international agencies as well as regularly for the UK government and Parliament. She was Director of the Cambridge Centre for Housing and Planning Research from 1990 to 2010 as well as Professor at LSE. Major themes in her recent research have included analysis of the relationship between planning and housing; the role of private renting in the UK and in European housing systems; financing social housing in the UK and Europe; and more broadly the application of economic concepts and techniques to questions of public resource allocation with respect to housing, education, policing and urban regeneration. Latterly a particular issue has been around accelerating housing development in London. Her latest books *Milestones in European Housing Finance*, jointly edited with Jens Lunde, and *Planning Gain: Providing Infrastructure and Affordable Housing*, jointly edited with Tony Crook and John Hennebury, were published in 2016.



Hans Fehr is Professor of Economics at the University of Würzburg, Germany. He is an Associate Investigator in CEPAR. He received his diploma in Economics in 1989, his PhD in 1992 from the University of Regensburg, and his postdoctoral degree (Habilitation) from the University of Tuebingen in 1998. In 1993-94 he worked as post-doc at Boston University and from 1994 to 1998 he was an assistant professor at the University of Tuebingen. His main research interests are in the field of quantitative public economics. In the past he has analysed the economic consequences of population ageing and various tax policy and social security reforms by means of computable general equilibrium models with overlapping generations. His research is published in various journals including *the European Economic Review*, *Journal of Economic Dynamics & Control*, *Review of Economic Dynamics*, and the *Scandinavian Journal of Economics*.



Brenton Philp joined the Department of Social Services in October 2018. He is currently responsible for the Housing and Homelessness Group, which includes housing and homelessness policy, the National Rental Affordability Scheme and the National Housing and Homelessness Agreement with the states and territories. He was previously also responsible for pensions and welfare. Brenton's previous experience in the Department of the Environment and Energy saw him responsible for gas market development, policy oversight of energy market institutions and the secretariat for the COAG Energy Council. At the Australian Competition and Consumer Commission, Brenton held senior roles including leading the inquiry into the competitiveness of the east coast gas market, the introduction and repeal of the carbon tax scheme, and the introduction of the Australian Consumer Law.



Luke Maguire is a Director at New South Wales Treasury, leading their 2021 Intergenerational Report work program. This follows Luke's roles with the New Zealand Treasury, leading their Directorate responsible for the New Zealand Government's world first "Wellbeing Budget", and leading their 2016 Long-Term Fiscal Statement project team. More recently, Luke became the founder of management consultancy firm, Weavin. As part of this work, Luke is co-designing and delivering Sydney University's MBA unit, Creativity and Innovation in Business.

Session 3 – HOUSING TRANSITIONS



Rachel Ong Viforj is currently Professor of Economics at the School of Economics, Finance and Property, Curtin University. Rachel was the recipient of the Professor Mike Berry Award for Excellence in Housing Research in 2019. She also received the Young Economist Award in 2018 and is the first female economist to be honoured with this award. Rachel's research interests include the role of housing in Australia's ageing population, intergenerational housing concerns, housing pathways, and the links between housing and labour markets. She is currently undertaking research in three major areas – the edges of home ownership, mortgage stress among ageing home owners, and the treatment of housing assets in retirement. Rachel is a member of the National Economic Panel in 2017 and of the Steering Committee for the Asia-Pacific Network for Housing Research.



Peter McDonald AM is Professor of Demography at the University of Melbourne and a CEPAR Chief Investigator and CEPAR University of Melbourne node leader. He was President of the International Union for the Scientific Study of Population for the years, 2010-2013. In 2015, he received the Irene B. Taueber Award from the Population Association of America which recognises an unusually original or important contribution to the scientific study of population. He is frequently consulted on the issue of population futures (causes, consequences and policies) by governments around the world, especially in Australia, Europe and East Asia. In 2008, he was appointed as a Member of the Order of Australia. He is an inaugural ANU Public Policy Fellow and in 2014 was a member of the Independent Review into Integrity in the Subclass 457 Programme. He has worked previously at the Australian National University, the Australian Institute of Family Studies, the World Fertility Survey and the University of Indonesia.



Marian Baird AO, Professor of Gender and Employment Relations at the University of Sydney, is a Chief Investigator and Director of Mentoring (Emerging Researchers) at CEPAR. Professor Baird is the Head of the Discipline of Work and Organisational Studies, and Co-Director of the Women, Work and Leadership Research Group in the University of Sydney Business School. Marian was awarded an AO in 2016 for outstanding services to improving the quality of women's working lives and for contributions to tertiary education and in 2018 and 2019 she was named in *Apolitical's Top 100 Most Influential People in Gender Equality* list. She is one of Australia's leading researchers in the fields of women, work and family. Professor Baird has received numerous grants from business and government to study gender equitable organisational change and work and family. She has contributed to a number of government advisory boards and reference groups relating to parental leave, gender equity and sexual harassment in the workplace.



Zac Hatzantonis is a Partner with PwC Australia's Government Consulting practice and leads a national social policy team focussing on a broad range of issues including early childhood and education, social services and justice. Prior to joining PwC, Zac spent over 10 years in senior public sector roles in both the Victorian Department of Premier and Cabinet and in Treasury and Finance where she gained extensive experience in program and business case development, market and funding model design, cost modelling and analysis and program review and evaluation. Since joining PwC, Zac has had a strong focus on policy development, service delivery and program reform and a variety of productivity improvement initiatives across a range of Government policy areas. She has led significant thought leadership and economic impact reports, including the PwC submission to the 2014 Productivity Commission Inquiry into the early childhood sector and the more recent First 1000 Days economic report.

Session 4 – POLICY, PRACTICE AND RESEARCH: ISSUES AND RESPONSES - A PANEL SESSION



Professor Julie Byles BMed PhD FAAHMS, is Global Innovations Chair in Responsive Transitions in Health and Ageing, and Director of the Research Centre for Generational Health and Ageing – a Priority Research Centre at the University of Newcastle, and Director of the Australian Longitudinal Study on Women’s Health. She is an Associate Investigator in CEPAR. As a clinical epidemiologist, Professor Byles’ interests are in risk determination, health assessment, health care use, measurement of health outcomes, and other health care evaluation. As a Gerontologist and Fellow and Life Member of the Australian Association of Gerontology, Professor Byles’ research interests in ageing include the role of health services, preventive activities, and treatments in

maintaining quality of life for older people. Professor Byles is also Head of the International Longevity Centre - Australia (ILC-Aus), Chair of the International Association of Gerontology (Asia Oceania) Social Research and Planning sub-committee, and a frequent advisor to the World Health Western Pacific Region, and Department of Ageing and Lifecourse (Geneva), assisting with translation of evidence on health and ageing.



Michael Sherris is Professor of Actuarial Studies in the UNSW Business School, and a Chief Investigator and Director of Industry Engagement in CEPAR. His research sits at the intersection of actuarial science and financial economics and has attracted a number of international and Australian best paper awards. He has published in leading international risk and actuarial studies journals, including *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *Journal of Economic Dynamics and Control*, *Scandinavian Actuarial Journal*, *North American Actuarial Journal* and *Geneva Papers on Risk and Insurance*. He is on the editorial board of *the Annals of Actuarial Science* and is a co-editor of the *North American Actuarial Journal*. Prior to becoming an academic

he worked in the banking and finance industry. He has been an active member of the Australian actuarial profession having served on the Council of the Institute of Actuaries of Australia. He was President (2008-2009) of the Asia Pacific Risk and Insurance Association and a Board and Executive Member of the Enterprise Risk Management Institute International. He was Chair of the AFIR-ERM Section of the International Actuarial Association until 2018. He was named Australian Actuary of the Year 2007 in recognition of his contributions to actuarial research and education both internationally and within Australia.



Ian Yates AM is Chief Executive of COTA Australia, the national peak body for older Australians. Ian has played national leadership roles in COTA since 2002 after being Chief Executive of COTA SA since 1989. He serves on a wide variety of federal government and aged care sector national bodies, currently including the Aged Care Financing Authority, the Aged Care Quality and Safety Advisory Council, the Aged Care Sector Committee and the Dementia Ageing and Aged Care Mission Expert Advisory Panel. Ian is a Sponsor Member of the National Aged Care Alliance, chairs the Alliance’s Aged Care Gateway Advisory Committee and Co-Chairs its Aged Care Roadmap and NACA Blueprint Implementation Group. Ian is also a member of the ASIC Consumer Advisory Panel and of the Advisory Board of the Centre of Excellence in Population Ageing Research (CEPAR). Other roles include Chair of the Management Committee of the Australasian Journal on Ageing; a Director of COTA’s

membership services company and the Aged Rights Advocacy Service. He has held a number senior positions in public health governance in South Australia and served on the Flinders University Council for 20 years including seven years as Deputy Chancellor and Chair of both its Audit and Resources Committees and Alumni. Ian is Emeritus Deputy Chancellor of Flinders University and holds an Honorary Doctorate from the University. He was awarded Membership in the Order of Australia (AM) in June 2005.