

CURRICULUM VITAE

August 2018

Name: Dr Margaret Susan McKenzie

Position 1: Economist
Address: Australian Council of Trade Unions
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Position 2: Honorary Research Fellow
Federation Business School
Federation University
c/- Federation Business School, Ballarat
PO Box 663, Ballarat VIC 3353, Australia

ACADEMIC QUALIFICATIONS:

Ph.D. (Lond.) in Economics Birkbeck, University of London
M.Sc. (Lond.) in Economics Birkbeck, University of London
B.A. (Hons) in Anthropology Monash University Clayton Victoria Australia

APPOINTMENTS:

Current:

August 2017 - : Honorary Research Fellow, Federation Business School, Federation University

June 2015 - : Economist, Australian Council of Trade Unions.

Previous:

Lecturer in Economics, Dept of Economics, previously School of Accounting Economics and Finance, Deakin University Victoria Australia (2004-2015)

Industry analyst, Australian Competition and Consumer Commission (Australian Federal Government agency), prior to Nov 1995 the Prices Surveillance Authority (PSA). (1994-2004) (Seconded to Dept of Communications, IT and the Arts, Intellectual Property Branch 1999 – 2000).

Lecturer in Economics Institute of Education University of Melbourne. (1992-93)

Lecturer in Economics School of Banking & Finance Monash University Caulfield, Victoria, (1990-91); tutorials in economics at Melbourne University (1990).

Senior Tutor Economics Dept and Dept of Econometrics Monash University Clayton, Vic, Australia. (1985-89)

Tutor in Economics Economics Dept LaTrobe University, Vic, Australia. (1983-84)

Lecturer in Economics Queen Elizabeth College University of London, part time. (1979-81)

Economist Commodities Research Cooperative consultancy London. (1977-79)

Lecturer in Economics, London South Bank University, part time. (1976-78)

Tutor in anthropology Dept of Anthropology and Prehistory Australian National University. (1974)

Tutor in sociology Sociology Dept Australian National University, part time, sociology of education then Canberra College of Advanced Education. (1973)

CURRENT POSITIONS:

From June 2015, Economist at the Australian Council of Trade Unions:

Economic and statistical analysis, policy evaluation and research, preparing economic briefings, submissions and media contributions, economic input for industrial law cases. Preparation of the ACTU submission to the Annual Wage Review at the Fair Work Commission, for setting the minimum wage and award rates, reply submission, post Budget submission, replies to questions from the Panel, and presentations at Hearings.

From August 2017, Honorary Research Fellow, Federation Business School, Federation University. Seminar presentation (2017) What Do Minimum Wages Do? When theory and practice collide: a survey from an Australian perspective, 3 November.

REFEREED ACADEMIC PUBLICATIONS:

McKenzie, M. 2018 The erosion of minimum wage policy in Australia and Labour's shrinking share of total income *Journal of Australian Political Economy* No.81, pp.52-77

McKenzie, Margaret and Keneley Monica 2011 Privatisation and performance: the case of four Australian financial institutions, *The Annals of Public and Cooperative Economics* V82, 3, pp. 313-334

Keneley, M.J. and M. McKenzie 2008 The Privatisation Experience in the Australian Banking and Insurance Sectors: An evaluation of the change in ownership structures *Accounting Business and Financial History*, Vol. 18, 3 pp. 303-321

M. McKenzie 2008 Privatisation and economic growth in Australia: the shorthand of a long process *Applied Economics* Vol 40, 15, pp. 1953-1967, accepted without revision as 'a very fine piece of work')

SEMINARS and REFEREED CONFERENCE PROCEEDINGS:

McKenzie, Margaret, 2017, The Minimum Wage and Labour's Share of Income, 16th Conference of the Australian Society of Heterodox Economists, UNSW, 4 December.

McKenzie, Margaret, 2017, What Do Minimum Wages Do? When theory and practice collide: a survey from an Australian perspective, seminar paper, Federation Business School, Federation University, St Helens, 3 November

- McKenzie, Margaret, 2015, The current state of deindustrialization in Australia, invited presentation for Academy of the Social Sciences in Australia Workshop on Industrial Policies in the Era of Financialisation and Globalisation 20 - 21 July
- McKenzie, Margaret, 2015, The effectiveness of industry assistance in Australia, presented at ACE, UQ, Griffith U and QUT, Gardens Point Campus, Brisbane 7-10 July 2015
- McKenzie, Margaret, 2014, The macroeconomics of Sovereign Wealth Funds for developing countries, presented at ACEESAM, University of Tasmania, Hobart, 1-4 July
- McKenzie, Margaret, 2009, The macroeconomics of Sovereign Wealth Funds, presented at *Financial Crises: Causes, Characteristics and Effects*, International Conference, Edith Cowan University, Perth Nov 23-25
- McKenzie, Margaret and Monica Keneley, 2009, The Privatisation Experience in Banking and Insurance in Australia, presented at *22nd Australasian Finance and Banking Conference 2009*, University of NSW, 16-18 Dec.
- McKenzie M S seminar presentation by invitation Dept of Economics and Dept of Environmental and Natural Resource Economics, University of Rhode Island, 'Sovereign Wealth funds and economic development', 29 October 2008
- McKenzie M S seminar presentation by invitation, Dept of Economics School of Oriental and African Studies University of London, Sovereign Wealth Funds and developing countries with reference to MENA, 12 November 2008
- McKenzie, M. 2007 Is privatisation good for investment in Australia? the *36th Australian Conference of Economists 2007*, University of Tasmania, Hobart, September
- McKenzie, M. 2005 Microeconomic reform and productivity in Australia-boom or blip, *Proceedings of the Australian Conference of Economists, 2005*, University of Melbourne, Melbourne [cited at least three times]
- M. McKenzie 2001 Unemployment variability and growth *Australian Macroeconomics Workshop* April University of Adelaide April
- M. McKenzie 2000 *Discussion of A Quantile Regression Analysis of Growth by R Barreto and A Hughes* The Australian Macroeconomics Workshop April University of Queensland
- Margaret McKenzie 1995 *An empirical test of convergence: the transfer of technology to eastern Europe in the post War period* *Proceedings of the Australian Conference of Economists, 1995*, University of Adelaide
- Margaret McKenzie 1990 *The transfer of technology from the West to eastern Europe and the Soviet Union* seminar 8 October The Centre for Soviet and East European Studies, University of Melbourne

WORKING PAPERS

Deakin Economics Working Papers:

No. 2011_6 ([Download full text](#)) M S McKenzie The Macroeconomics of Sovereign Wealth Funds

No. 2010_15 ([Download full text](#)) Margaret McKenzie Microeconomic reform and productivity in Australia – boom or blip

No. 2007_15 ([Download full text](#)) Margaret McKenzie Is privatisation good for investment in Australia?

No. 2006_09 ([Download full text](#)) Monica Keneley and Margaret McKenzie An Evaluation of Privatisations in Australian Banking and Insurance

No. 2005_21 ([Download full text](#)) Margaret McKenzie Privatisation and Economic Growth

OTHER ACADEMIC PUBLICATIONS and POLICY SUBMISSIONS:

ACTU Submission to the Annual Wage Review 2017-18, <https://www.fwc.gov.au/documents/sites/wagereview2018/submissions/actu-sub-awr1718.pdf>, 13 March, submission in reply, post budget submission, reply to consultation questions.

ACTU Submission to the Annual Wage Review 2016-17, <https://www.fwc.gov.au/documents/sites/wagereview2017/submissions/actusub.pdf> and Reply Submission <https://www.fwc.gov.au/documents/sites/wagereview2017/submissions/actureplysub.pdf>

ACTU Submission to the Annual Wage Review 2015-16, <https://www.fwc.gov.au/documents/sites/wagereview2016/submissions/actu-sub-awr1516.pdf> and Reply Submission, Post Budget submission and Replies to consultation questions published on the Fair Work Commission site, preparation of other ACTU submissions to Parliamentary and other inquiries. Pre Budget submission to The Treasury.

Submission No. 129 to Senate Education Committee Inquiry into Higher Education Reform Bill 2014, September

http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Education_and_Employment/Higher_Education/Submissions

Submission to Economic Development and Infrastructure Committee *Inquiry into Local Economic Development Initiatives in Victoria*, July 2013, cited several times in http://www.parliament.vic.gov.au/images/stories/committees/edic/local_economic_initiatives/LEDI_final_report.pdf

Submission to Productivity Commission Review of Copyright Restrictions on the Parallel Importation of Books, 20 January 2009

K O'Toole, M Keneley, M McKenzie and P Hellier 2008, *Economic Impact of the Dairy and Blue Gum Plantation Industries in South West Victoria*, prepared for the Gardiner

Foundation, funded by external grants from Gardiner Foundation, Corangamite and Glenelg Hopkins Catchment Management Authorities and Corangamite Shire.

Bain Kevin and Margaret McKenzie 1998 'Parallel imports of sound recordings: What happens now?' in Mathew Alderson ed. 1998 *Current issues in music law* A Prospect Intelligence Report Prospect Media Pty Ltd St Leonards NSW

Margaret McKenzie 1994 *Review of Michael Bruno 1993 Stabilization, Crisis and Economic Reform* Clarendon *The Economic Record* September 1994

S Himmelweit, M McKenzie and A Tomlin 1977 *Why Theory?* in *Papers on Patriarchy* PDC London

RESEARCH GRANTS, FUNDING and AWARDS:

External funding: A model of analysis for measuring the impact of farm-forestry in dairy country with K. O'Toole and M. Keneley, Gardiner Foundation \$65,000 (2006-2007)

External funding: Privatisation: efficiency and equity: An evaluation of the impact of change in ownership structures on organizations within the Australian finance sector, AFAANZ \$5,500 with M. Keneley (2006)

Deakin University Outside Studies Program grant \$16,000 (2008), academic visitor to Dept of Economics, School of Oriental and African Studies, August – November 2008.

Deakin University Centre for Regional Economic and Public Policy, for project on sovereign wealth funds \$3500 (2011)

Scholarships: research student grant for PhD from Social Sciences Research Council UK, Boursier de la Confederation des Helvètes (Swiss Government Post Graduate Scholarship), Australian Commonwealth Tertiary, Secondary and Junior Scholarships, USA National Merit Letter of Commendation.

ACADEMIC SUPERVISION:

PhD: Associate supervisor of completed PhD (2009) at Deakin University, John Joshua, Human capital and growth in China, with principal supervisor Chris Doucouliagos.

Honours:

2012: Paul Jager, Regulatory change and the photovoltaic industry

2010: Brendan Hogarth, An Extension and Review of Pollution-sensitive HDI and Key Wellbeing and Sustainability Indicators

2009: Bunmi Ajakaiye, Commodity Dependence and the terms of trade: The Case of African Coffee Exporting Countries

2004: Terri Mihelakis, International Outsourcing of Services: The Case of Australian Firms

ACADEMIC JOURNALS REFEREE:

Applied Economics; International Review of Applied Economics; Sustainability Accounting, Management and Policy Journal; Review of Political Economy, Journal of Economic Surveys, Economic Papers

PROFESSIONAL AFFILIATIONS and MEMBERSHIPS:

Labour Statistics Advisory Group, Australian Bureau of Statistics
Economics Society of Australia and New Zealand (Victoria).
Contemporary European Studies Association of Australia

INVITED MEDIA CONTRIBUTIONS and PRESENTATIONS:

“Tax avoidance: The Australian Context” presented at “The taxing truth: a film and panel discussion” 15 September 2016, held by Oxfam Community Victoria, University of Melbourne



oxfam panel
presentation 15 Sep

The Conversation 7 April 2015, FactCheck: was Australia on a debt trajectory heading to 122% of GDP? <https://theconversation.com/factcheck-was-australia-on-a-debt-trajectory-heading-to-122-of-gdp-39496>

The Conversation 24 March 2015, 10.35am AEDT Looming exit of the US Ex-Im Bank leaves questions for Australian companies <https://theconversation.com/looming-exit-of-the-us-ex-im-bank-leaves-questions-for-australian-companies-38919>

Radio 5AA Adelaide, interview with Leon Byner, 18 March 2015 12noon.

ABC World Today <http://www.abc.net.au/worldtoday/content/2015/s4190915.htm> 3 March 2015

Foreign investment changes should expose the rorters Margaret McKenzie, *Deakin University* The Conversation 26 February 2015 <https://theconversation.com/foreign-investment-changes-should-expose-the-rorters-38031>

Quoted in Secret trade deal turns consumers into criminals Jan 28, 2015 James Fernyhough Money Editor <http://thenewdaily.com.au/money/2015/01/28/secret-trade-deal-puts-consumers-risk/>

How the Japan FTA could change your life – maybe Jan 12, 2015 James Fernyhough Money Editor <http://thenewdaily.com.au/money/2015/01/12/japan-fta-change-life-probably-wont/>

Interview on ABC NewsRadio by Tracey Holmes at 750 pm about Australia FTAs with Japan and India, 16/01/2015

The Conversation articles accessed a total of 44930 times as at 17 December 2014.

The Conversation 15 December 2014, 4.38pm AEDT Federal budget deficit climbs to \$40.4bn: experts react <https://theconversation.com/federal-budget-deficit-climbs-to-40-4bn-experts-react-35481>

[You can't just call any risk a sovereign risk](#) Opinion [The Drum](#) By [Margaret McKenzie](#)
Posted 13 Nov 2014, 1:59pm Thu 13 Nov 2014, 1:59pm | Updated 13 Nov 2014, 3:17pm
Presentation on Corporate Welfare on 30 October at The Future of Welfare Summit, held by Informa and The Conversation at the Rendezvous Grand Hotel, Melbourne, 30-31 October 2014.

The Conversation 21 October 2014 Gough Whitlam's life and legacy: experts respond
<https://theconversation.com/gough-whitlams-life-and-legacy-experts-respond-33228>
republished in Deakin Research Showcase
<http://www.deakin.edu.au/research/stories/2014/10/22/vale-gough-whitlam---a-visionary-australian> 22 October.

The Conversation 11 September 2014 Australia may be hosting the G20, but it's no G20 leader
<https://theconversation.com/australia-may-be-hosting-the-g20-but-its-no-g20-leader-31462>

Interview on 2ser radio on the G20, The Daily 17 Sept 2014
<http://www.2ser.com/component/k2/item/11171-the-truth-behind-the-g20-summit> live to air.



wow.mp3

Interview on 2ser radio on sovereign risk 8 September pre recorded.

The Conversation 22 August 2014 What is and isn't a sovereign risk
<https://theconversation.com/what-is-and-isnt-a-sovereign-risk-30612>

The Conversation 24 July 2014 Little hard data in the hard area of foreign investment
<https://theconversation.com/little-hard-data-in-the-hard-area-of-foreign-investment-28893>
republished in the *Property Observer* <http://www.propertyobserver.com.au/forward-planning/advice-and-hot-topics/33750-little-hard-data-in-the-hard-area-of-foreign-investment.html?start=1>

The Conversation 15 May 2014 Bill Shorten's budget reply: experts react, with Tim Pitman, Glenn C. Savage, Richard Holden, and Stephen Leeder
<https://theconversation.com/big-ticket-items-missing-from-corporate-welfare-discussion-25909>

The Conversation 29 April 2014 Big ticket items missing from 'corporate welfare' discussion
<https://theconversation.com/big-ticket-items-missing-from-corporate-welfare-discussion-25909> cited in The Australian **Corporate welfare cuts to encourage independence** Damon Kitney 14 May 2014 "Leading academics such as Deakin University's **Margaret McKenzie** have argued that overall assistance to industry — including tariffs — is lower than it has ever been in real terms."

Sky News interview with Stan Grant, 6pm 9 April 2014 regarding the proposed Free Trade Agreement with China.

The Conversation 1 April 2014 Why the US Export-Import Bank backed Rinehart's Roy Hill
<https://theconversation.com/why-the-us-export-import-bank-backed-rineharts-roy-hill-24793>

The Conversation 27 February 2014 Qantas to slash 5000 jobs in bid to save \$2bn: experts react, with Paul Gollan; Richard Holden, and Sinclair Davidson,
<https://theconversation.com/qantas-to-slash-5000-jobs-in-bid-to-save-2bn-experts-react-23754>

The Conversation 18 February 2014 Qantas can't have it both ways on foreign ownership

<https://theconversation.com/qantas-cant-have-it-both-ways-on-foreign-ownership-23307>
quoted extensively in **Roundup: Fate of Qantas still up in the air** Christian Edwards 28 February 2014 Xinhua News Agency

The Conversation 5 February 2014, Aussie rules for overseas buyers won't solve London's housing bubble <https://theconversation.com/aussie-rules-for-overseas-buyers-wont-solve-londons-housing-bubble-22745>

The Conversation 18 December 2013, Open for business.. conditions apply <https://theconversation.com/open-for-foreign-investment-conditions-apply-21481> also published in *The Land* 24 December 2013 <http://www.theland.com.au/news/agriculture/general/opinion/open-for-fdi-conditions-apply/2682707.aspx>

The Conversation 29 November 2013, Hockey kills GrainCorp takeover by ADM: experts react <https://theconversation.com/hockey-kills-graincorp-takeover-by-adm-experts-react-20941>

The Conversation 14 November 2013, WCB approval fuels bid war - but GrainCorp decision looms <https://theconversation.com/wcb-approval-fuels-bid-war-but-graincorp-decision-looms-20142>

Interviewed by Kylar Loussikian for *The Conversation*, 14 November 2013, 5.30pm AEST Regional trade pact puts Australia in 'absurd' position, say experts <https://theconversation.com/regional-trade-pact-puts-australia-in-absurd-position-say-experts-20299>

The Conversation 30 October 2013, 2.18pm AEST Behind the Future Fund's great big return <https://theconversation.com/behind-the-future-funds-great-big-return-19518>

The Conversation 6 September 2013 FactCheck: do many other countries restrict foreign investment in agricultural land? <https://theconversation.com/factcheck-do-many-other-countries-restrict-foreign-investment-in-agricultural-land-17691> republished in the *North Queensland Register* <http://www.northqueenslandregister.com.au/news/agriculture/general/politics/foreign-investment-facts/2670512.aspx?storypage=0#>

The Business ABC TV 29 February 2012, Fears over China land investment <http://www.abc.net.au/news/2012-03-01/fears-over-china-land-investment/3861286?section=business>

The Conversation 1 July 2011, Should foreign investment rules be reviewed? <http://theconversation.edu.au/should-foreign-investment-rules-be-reviewed-2109> also at *Deakin Speaking*

The Conversation April 21, 2011 Is a sovereign wealth fund a good idea? <http://theconversation.edu.au/is-a-sovereign-wealth-fund-a-good-idea-914>

The Analyst 11 November 2010 How has the global recession impacted on the Australian retail industry? <http://www.analystjournal.com/component/k2/item/319-how-has-the-global-recession-impacted-on-the-australian-retail-industry?.html>

DETAILS OF QUALIFICATIONS:

Ph.D. (Lond.) in Economics, University of London Birkbeck:

Department of Economics, Birkbeck, University of London, 1996.

Research student grant from the Social Sciences Research Council UK.

Topic: *The macroeconomic impact on Eastern Europe of technology transfer from the West during the post War period:*

Supervisor: Professor Ron Smith, Professor of Applied Economics, Department of Economics, Mathematics and Statistics, Birkbeck.

External examiners, Professor Saul Estrin (London School of Economics), Professor Wojciech Charemza (University of Leicester).

M.Sc. (Lond.) in Economics University of London Birkbeck:

Included Econometrics Project *Women's Participation in the UK Labour Force;*

Option subject: development economics (Diane Elson), 1976.

B.A. (Hons) in Anthropology Monash University Clayton Victoria Australia:

Honours thesis in Anthropology *A critique of the culture of poverty concept of Oscar Lewis with reference to Australian Aborigines (2A)*, supervisor Don Miller, Dept of Anthropology and Sociology, Monash University Clayton, 1972.

EARLIER RESEARCH EXPERIENCE

Member of the Social Sciences Research Council Workshop on Commodities convened at the Institute of Development Studies at the University of Sussex (1976-79)

Member of Political Economy of Women Group, London, contributed to papers on domestic labour for the *Bulletin of the Conference of Socialist Economists*; workshop papers including *Trends in the UK economy in the early 1970s and their effects on women's labour* (1974-77)

Member of Women in Anthropology Group, London, associated with *Critique of Anthropology* (1974-77)

PREVIOUS PROFESSIONAL EXPERIENCE:

August 1994- Jan 2004: Industry analyst, Australian Competition and Consumer Commission, prior to Nov 1995 the Prices Surveillance Authority (PSA) (Australian federal government agency). Regulatory Affairs Division, Transport and Prices Oversight Branch. Price monitoring and competition policy. Duties included providing economic and statistical analysis, preparation of data and survey questionnaires, briefings, regular monitoring and one off reports, staff papers (including fresh fruit and vegetables pricing), speeches, submissions to inquiries and other public material.

The industry studies included

- pricing in the supply chain for fresh fruit and vegetables and the impact of the drought, statistical analysis and contribution to submission to Senate Inquiry into grocery suppliers
- airports price and quality service of monitoring reports, survey analysis and presentation of data

- retail bank fees and charges regular watching brief reports, credit cards and issues in interchange fees and the payments system, and public indemnity insurance
- milk monitoring report, statistical and economic analysis of regional pricing
- copyright industries (CDs, books and software) and their pricing and trade including parallel importation. This included preparation of quantitative material for regular industry monitoring reports, speeches and briefings for submissions to Senate Inquiries, monitoring and economic analysis of anti competitive conduct
- postal services declaration and charges monitoring, bulk services
- petrol price monitoring
- contributions to implementation of Part IIIA of the Trade Practices Act in relation to infrastructure industries - rail, bulk handling, postal services
- steel mill products review report
- glass containers review and monitoring reports
- sporting and entertainment prices
- concrete roofing tiles review report

Secondment (HD) to Intellectual Property Branch Dept of Communications, IT and the Arts. Preparation of submissions to Intellectual Property and Competition Review. (Sept 1999 – May 2000)

Economist Commodities Research Cooperative London. Consultancy headed by Joan Bodington specializing in providing regular primary commodities reports for clients dealing with the governments of some developing countries (1977-79)

EARLIER PROFESSIONAL PUBLICATIONS AND PAPERS:

Contributions to:

Australian Competition and Consumer Commission 2003 *Airport price monitoring and financial reporting*, and *Airport service quality monitoring 2002-03*.

ACCC 2002 Chairman's speech on Intellectual Property to conference 6 December.

ACCC Updates on pricing of CDs books and software April 2001, April 2002.

ACCC 2002 Submissions to Senate Estimates Committee.

ACCC 2001 Submissions to Senate Inquiry into Copyright Law Amendment.

ACCC 2001 *Impact of farmgate deregulation on the Australian milk industry: study of prices, costs and profits* April.

Dept of Communications IT and the Arts 2000 submissions to the *Intellectual Property and Competition Review*, quoted in the *Preliminary Report* and *Final Report of the Intellectual Property and Competition Review*.

ACCC 1998 Speeches and paper by Chairman on globalisation, August.

ACCC 1998 submissions to Senate Inquiry into Copyright Law Amendment (No.2)

ACCC *Glass Containers Monitoring Reports* December 1997, April 1999

Prices Surveillance Authority 1995 *Inquiry into the Steel Mill Products Declaration* 31 December

'Tickets to the big game' 1995 *Price Probe* 23, October, Prices Surveillance Authority

Prices Surveillance Authority 1995 *Inquiry into the Glass Containers Declaration* 30 June

Prices Surveillance Authority 1995 *Inquiry into the Concrete Roofing Tiles Declaration* 16 June.