



## Count Her In: First Edition

Model Your Future

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**Deloitte**  
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*These articles represent the views and research of  
Model Your Future mentees and mentors. They have not  
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# Contents

Sruthi Srikanthan – Welcome Letter .....	5
Rebekah Parker and Sophie Lebang – Elevating Women in Economics Together in 2025.....	6
Stephanie Tory – Editor’s Note .....	7
<b>Perspectives in Practice .....</b>	<b>8</b>
Bianca Smith – Clicks and Clues: Understanding the economy through Google searches.....	9
Isabel Clements – Australia’s Youth Agenda: How young people’s fertility decisions are shaping the economy .....	13
Cate O’Shea – The Gender Commute Gap: How transport inequality holds women back .....	16
Jess Weavis – The Feminisation of the Climate Burden: How women bear the economic brunt of a warming world .....	18
<b>Mentee Hot Takes.....</b>	<b>20</b>
Aurelia Lye – Look What You Made Me Do: An economics case study of Swifties.....	21
Daniela Ventocilla – Manifesting Won’t Fix Inequality.....	22
Susan Hu – The \$50 Dollar Album You’ll Never Play: How K-Pop monetises emotion .....	23
Sophia Connolly – Brisbane 2032 Olympic Games: Is it Burning the Torch on Taxpayers? .....	24
Aayushi Eda – The “Little Treat” Economy: What Women’s Spending Reveals About Policy Gaps.....	25
Jaskiran Rahi – Market Failure in the Unconscious Scroll .....	26
Lily Graham – Ilona Maher and the Rise of Women’s Sports .....	27
Adak Pabek – How Love Island explains market competition .....	28
<b>Lessons Learned (the Fun Way) .....</b>	<b>30</b>
Bella Zhang – The Lipstick Effect or Emotional Spending: What women’s spending habits during downturns say about the broader economy.....	31
Dagalee Aba-Omer – The Economics of Ugly-Cute: Deconstructing the Labubu Craze.....	33
Gloria Leung – Earn or lose more by going greener in households? That’s the question.....	35
Nishtha Sachdeva – The ROI of Being a Girl’s Girl .....	37
Khrys Dennison – Tiger Mums vs Tall Poppies: Are Australians becoming too nonchalant? .....	39
Tara Gribble – A Health Economics Perspective on Pilates, Protein, and Preventative Care .....	41
Maryem Al-Ali – Romance Recessions: Is modern dating a broken market?.....	43



# Welcome Letter



## Sruthi Srikanthan

Eight years ago, I sat in a room with my colleagues feeling sad and a little confused. We had been reviewing graduate applications and year on year we had noticed the number of applications we received from females were declining. We had a chat to some universities about it. We were even sadder when they reflected they had observed a similar trend in their applications.

Economics is a powerful tool. It is a framework to understand the world and to guide clear decision making. Applied well it is the foundation of good policy and prosperous business alike. But Economics is much more of an art than it is a science. Perspective matters.

The Model Your Future program was designed to be a contribution that Deloitte Access Economics – as an employer of professional economists – could make to champion aspiring female economists in Australia.

Over the past eight years, the program has mentored 321 aspiring economists. It has an active alumni network and hosts multiple events for participants and alumni in each year. We use the program as an opportunity to publish the writing of participants and mentors in the format of a newsletter. Every year of the program we have added, developed and grown. This year, our newsletter is getting a glow up.

I am proud to introduce the first edition of our formal publication – *Count Her In*. Here we showcase the economic writing of the extremely talented female economists who are mentors and mentees in our program.

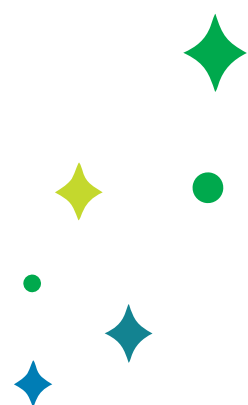
When I read the first draft of this publication, I became increasingly unhinged in my comments. Starting from quiet celebrations - 'hey, this is really clever' - my mark-ups fast became overexcited all-caps. 'BRILLIANT'. By the end of my first read, I was just highlighting sentences I would like to print onto t-shirts.

The writing and thought in these articles are all the proof you will ever need of why this program is important. As an economy, we need the voices of these women with these perspectives in our decision making forums.

Congratulations to program leads, Rebekah Parker and Sophie Lebang on a phenomenal start to the 2025 program. A standing ovation for our 2025 publication editor, Stephanie Tory, who is responsible for all the work that went into coordinating and editing this publication. And a heartfelt thank-you to the mentors and mentees who have their writing featured.

With out further ado, allow me to *Count Her In*

Sruthi



## Elevating Women in Economics Together in 2025



### Rebekah Parker and Sophie Lebang

For us, this first edition of *Count Her In* is especially meaningful. As National Leads of Deloitte's Model Your Future program, we're excited to share a publication that celebrates the stories, experiences, and voices of the incredible women in our growing community.

This magazine is more than just words on a page. It's a reflection of the energy, inspiration, and collaboration that make this program so special.

The Model Your Future program was created to connect aspiring female economists with mentors who can guide, encourage, and challenge them. Mentorship is at the heart of everything we do as it builds confidence, opens doors, and shows young women that their perspectives belong in spaces where decisions are made and futures are shaped. Seeing these relationships grow and flourish is one of the most rewarding parts of our roles.

In 2025, we've taken the program to new heights. By condensing it into a single semester, we've created a format that feels more focused, engaging, and accessible, while still offering a rich and valuable experience for everyone involved. We welcomed more than 100 mentees and mentors across the country, making this our largest intake yet, alongside an alumni community that now includes over 300 female economists. With a record number of applications, this has been our most competitive year which serves as proof that the appetite for this program, and for mentorship, has never been stronger.

We've also introduced exciting new initiatives that reflect the needs of today's students and graduates. Our "Day in the Life of an Economist" simulation gave mentees the chance to step into the shoes of economic consultants, experiencing first-hand what it's like to work on real economic policy problems.

Economics might not be the first thing that pops into your mind as you think about when your English teacher marries your P.E teacher (hello, Traylor engagement), you're deep in a TikTok doom scroll or everyone is obsessing over the latest Labubu drop – but economic principles are behind nearly every aspect of our lives. From decoding trends to shaping the world around us, economics is everywhere.

That's why we're so excited to launch *Count Her In* – a publication that celebrates the voices of young female economists diving into the issues that actually matter to young women today. We hope you love reading these articles as much as we did (spoiler alert, you're in for a real treat).

We are proud of what we have achieved together in 2025, and deeply grateful to every mentor, mentee, alumna and supporter who has contributed to the program's success. The future of economics is female and we can already see it in action.

## Editor's Note



### Stephanie Tory

The stereotype of economics is graphs, forecasts, and policy briefings, yet it's just as much about behaviours, incentives, and the ways culture shapes our lives.

As a young woman economist, I often have to defend my profession at family gatherings or with friends. When I say I'm an economist, I'm usually met with polite smiles or comments about how "dry" or "boring" the work must be.

Too often, people think of economics as endless spreadsheets or GDP forecasts. While those are important, they are only a small slice of what economics really is.

Economics is about people, choices, and trade-offs. Every project is different, shaped by new contexts, clients, and problems. Economics stretches across industries, borders, and even the cultural and social worlds we inhabit. Economics is not just numbers; it's understanding behaviours, incentives, and the forces that shape our everyday lives.

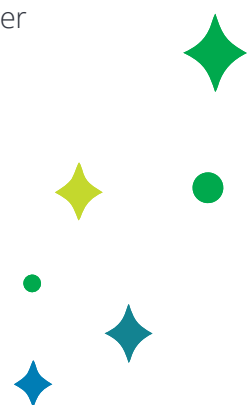
That is what makes *Count Her In* so exciting. This publication shows economics in action, not in abstract graphs, but in things people care about. From reality TV shows like *Love Island*, to pilates trends and quirky toys, to women's mentorship and friendships, these articles explore contemporary topics through an economic lens.

*Count Her In* is made up of short, accessible articles written entirely by early-career, women economists. Firstly, Deloitte Access Economics graduates contribute through *Perspectives in Practice*, drawing on their experiences to examine the economic dimensions of topics such as Google trends, fertility decisions, transport inequality, and the climate burden. Then, Model Your Future mentees, supported by mentors, offer *Mentee Hot Takes*, bringing fresh and relatable perspectives to contemporary topics. Finally, Model Your Future alumni share *Lessons Learned (the Fun Way)*, applying economics to traditionally non-economics industries or topics in creative and surprising ways.

When I share these examples with friends and family, their expressions shift from polite disinterest to genuine curiosity. Suddenly, economics makes sense. Suddenly, it feels relevant. It's in their lives, their habits, their culture, not just the news headlines.

Even more importantly, these articles are written by young women economists. Their voices bring new perspectives to a discipline historically dominated by men. They bring creativity, passion, and lived experience into the conversation, proving that economics isn't only about traditional indicators of national performance. It is about the world we actually live in and care about.

So, the next time someone questions what economists do, remember: economics is everywhere. It explains trends, friendships, and cultural shifts. Thanks to the women featured here, it's never been more interesting, relevant, or alive.



# Perspectives in Practice





# Clicks and Clues: Understanding the economy through Google searches



## Bianca Smith

**Profile:** Bianca graduated from the University of Western Australia in 2024 with a Bachelor's and Master's degree in Economics. Her Master's thesis explored how Google search data could be used to help understand the effects of nursing workforce policy in Australia.

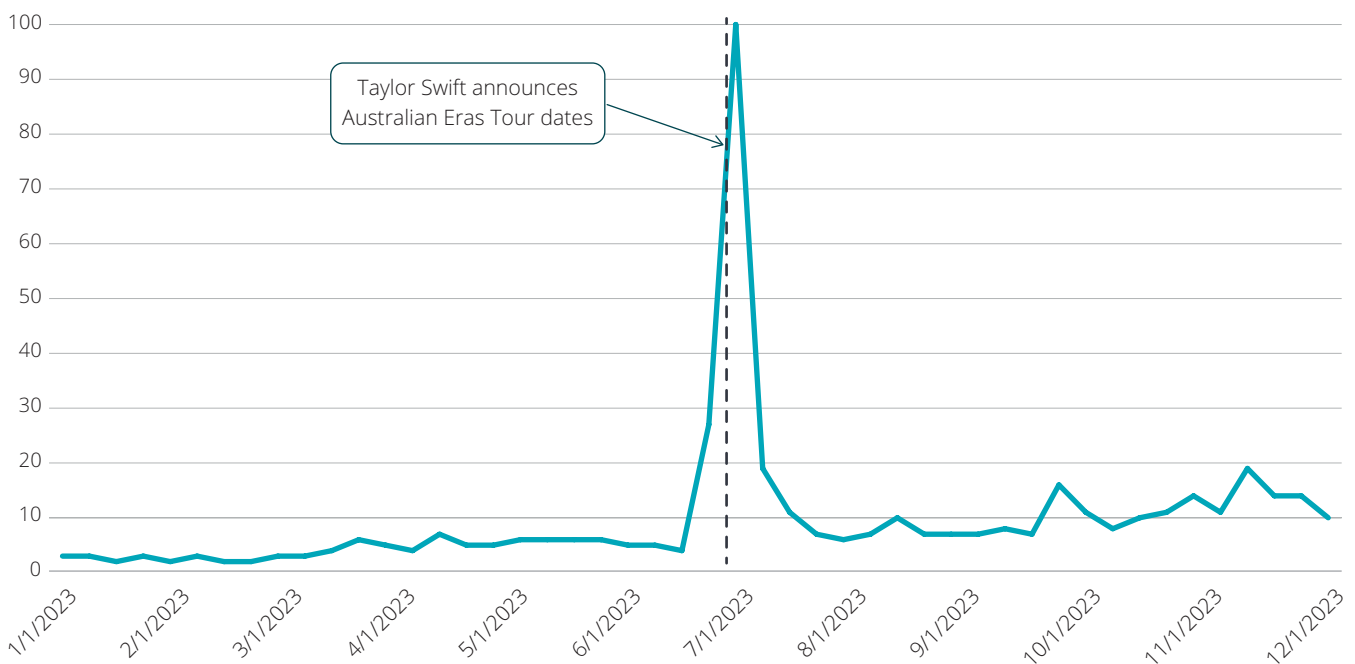
What's the last thing you Googled? Maybe it was "how to ask for a raise," "cheap flights to Bali," or "why is rent so expensive?" Individually, these searches may feel random or personal. But when millions of people are typing similar queries at the same time, it starts to form a story - not just about our interests, but about the state of the economy, and economists are paying attention.

### How Google Trends turns curiosity into clues

Google Trends is a free tool that tracks how often certain terms are searched over time and across regions. Want to see whether people in Sydney are more worried about inflation than those in Perth? Or if searches for "jobs near me" spikes after a budget announcement? Google Trends has the data.

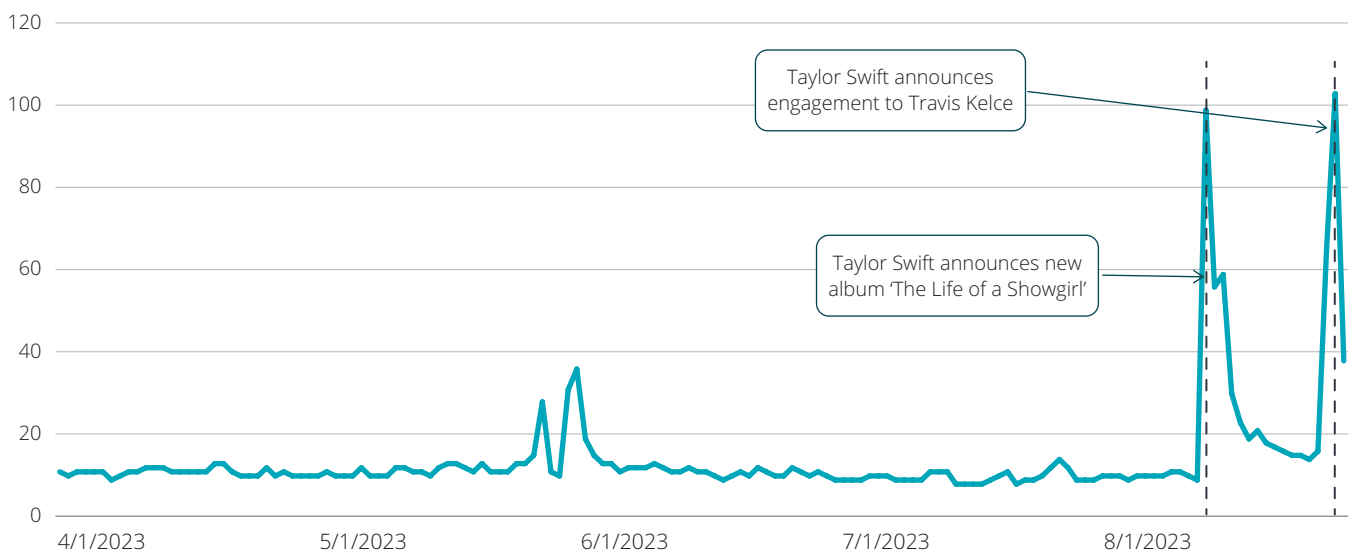
In fact, we can see that in 2023 the intensity of Google searches for "Taylor Swift" surged across Australia just after she announced the Australian dates of the Eras Tour in late June 2023.

**Chart 1:** Google search interest in "Taylor Swift", 1 January 2023 – 1 December 2023.



Source: [Google Trends](https://trends.google.com/trends/)

Chart 2 shows how Taylor Swift's recent announcement of her new album 'The Life of a Showgirl' on 12 August 2025 and her engagement announcement on 27 August 2025 have led to similar upticks in Google search activity.

**Chart 2:** Google search interest in “Taylor Swift”, 1 April 2023 – 28 August 2023.

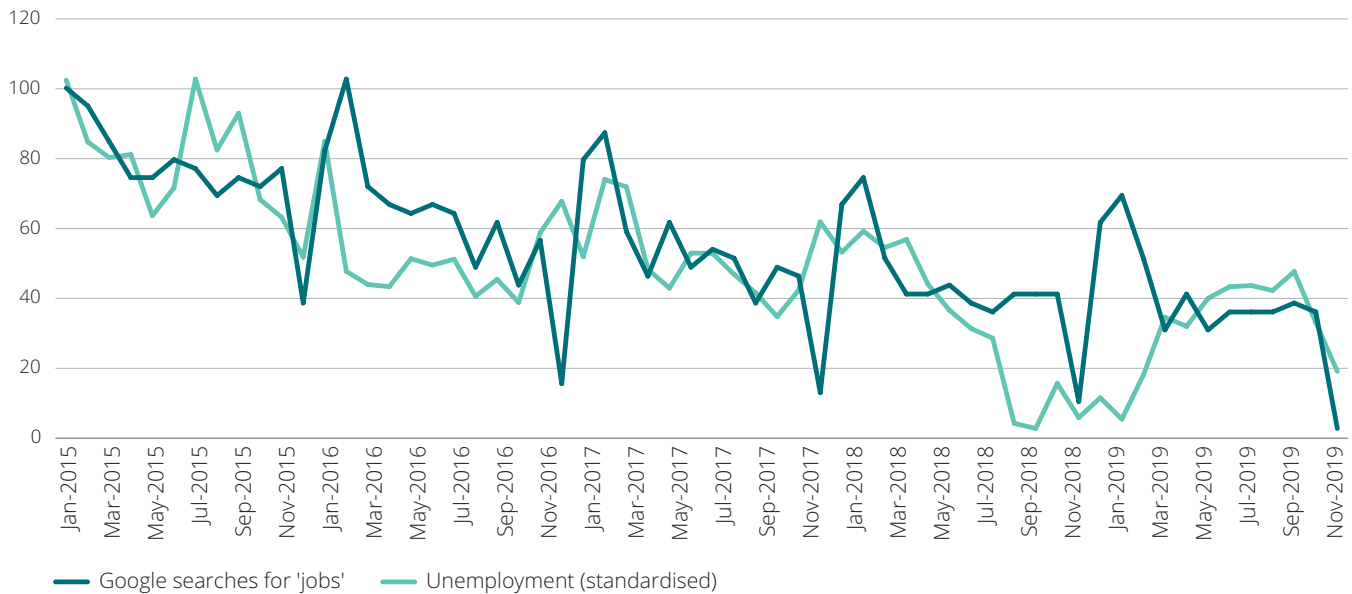
Source: [Google Trends](#)

One of the earliest and most famous breakthroughs in internet search data came in 2008 with [Google Flu Trends](#). By analysing search queries like “flu symptoms” or “fever treatment,” researchers could estimate where and how quickly the flu was spreading, often days or weeks before official health reports were published. The model was first launched in the US, and later in 29 countries worldwide. As the earliest well-known application of Google Trends data, it represented a turning point. Suddenly, Google searches weren’t just random data points - they could be used to predict real-world trends.

Since then, search data has become a powerful tool for economists and policymakers. It can act like an economic seismograph, picking up signals before traditional statistics arrive. If thousands (or millions) of people are Googling “unemployment benefits,” “mortgage rates,” or “petrol prices,” economists and researchers take notice. These collective searches become powerful signals, like what people are concerned about in the present cost of living crisis.

Indeed, Google searches have been leveraged by researchers to improve predictions of [GDP growth](#), [unemployment rates](#) and [stock price movements](#), just to name a few.

Chart 3 compares Google search interest for the term “jobs” to Australia’s monthly unemployment volumes (standardised) between January 2015 and November 2019. The two series follow a strikingly similar downward trend over time, and we can see that in general, when unemployment rises, job-related search interest also rises and vice versa. This supports the idea that people turn to Google when they’re newly unemployed or worried about job security. This pattern aligns with the theory that online job-seeking activity intensifies during periods of labour market weakness - making search data a valuable, real-time indicator of unemployment, which is only reported on a monthly basis by the Australian Bureau of Statistics.

**Chart 3:** Google search interest in “jobs” and standardised unemployment volumes, Jan 2015 – Nov 2019.

Source: [Google Trends](https://trends.google.com/trends/)

### Why economists value search data

Search data offers something to economists that traditional surveys often cannot: speed, honesty, and scale. Research finds that [surveys, while important, come with limitations](#): people may hesitate to disclose true feelings, especially on sensitive topics, or may answer based on what they think is socially acceptable rather than what they truly feel. Surveys also take time to design, conduct, and report.

In contrast, Google searches provide a direct, immediate window into people’s real concerns and intentions. Because searches are conducted privately and spontaneously, they often reveal more honest and unfiltered behaviour than surveys can capture.

Behind the search box lies a candid reflection of society, revealing political and racial biases that most people prefer to keep to themselves. For example, [Seth Stevens Davidowitz \(2014\)](#) uses Google Search data to present evidence that the United States holds much more racist sentiment than survey data suggests. Davidowitz estimates that racial animus cost Barack Obama 4 percentage points in vote share at the 2008 and 2012 presidential elections, giving his opponents the equivalent of a home state advantage. Importantly, the effect captured by Google searches is 1.5 to 3 times larger than the same effect estimated using surveys.

US entrepreneur, journalist and author John Batelle famously described Google searches as a “database of intentions.” The phrase captures the idea that when people turn to Google, they are often expressing an immediate need, desire, curiosity, or plan.

These searches are rarely abstract; they tend to signal something a person is considering doing in the near future. Because intentions typically precede actual decisions and actions, aggregated search data offers a powerful window into emerging trends before they show up in official statistics or observable behaviours. In this way, Google Trends does not just capture what people say or have done but can anticipate their next move.

As Seth Stephens-Davidowitz, author of [Everybody Lies](#), puts it:

“

*I am now convinced that Google searches are the most important dataset ever collected on the human psyche.*

”

### Can we actually trust search data?

Google search trends are powerful but they are not perfect. A spike in searches for “luxury watches” last month does not mean everyone suddenly got richer. People search for all sorts of reasons: anything from curiosity, boredom, or a viral TikTok video might drive unusual patterns.

That’s why economists combine search data with other evidence - like income levels, policy changes, or survey results - to figure out what’s background chatter and what’s real.

### The big picture: What our searches really mean

Every search you type tells a story not just about you, but about all of us. Whether you're planning a trip, hunting for a job, or just wondering about rent prices, your online curiosity feeds into a much larger portrait of the economy's health.

You don't need to worry about being tracked when looking at Google Trends. The data is fully aggregated and anonymised, meaning it doesn't reveal who searched for something, or even exactly how many people did. Instead, Google Trends shows how popular a search term was relative to its own highest and lowest points within a chosen time frame and region.

In other words, it highlights when interest peaked or dropped, rather than raw search counts or personal details.

So, our Google searches aren't just about finding answers. They are about helping the world understand what matters most to us, right now, in real time. Take a moment to scroll through your own searches. What story do they tell about you?



Interested? Try Google Trends for yourself:

<https://trends.google.com/trends/>



# Australia's Youth Agenda: How young people's fertility decisions are shaping the economy



## Isabel Clements

**Profile:** Isabel holds a double degree from Monash University in Commerce (Economics) and Global Studies (International Relations). Since joining Deloitte Access Economics, she has applied her background in social policy and early intervention to supporting equitable outcomes in education. Isabel was also a Model Your Future mentee in 2022.

Ageing populations have emerged globally as one of the key policy challenges of our time, Australia being no exception to this. The [total fertility rate in Australia has declined](#) to 1.5 births per woman in 2023, down from 1.8 in 2003 (Chart 1). Critically, this is below the replacement fertility rate of 2.1, meaning that there are less births than needed to keep the population size stable in the long term. Though migration has historically been an effective tool in population planning, in light of [recent bi-partisan support](#) to limiting Australia's migration intake, a deeper look into fertility decisions is required.

But why is this a pressing issue, especially for young Australians? Declining fertility is one of the main demographic shifts that is causing the ageing population, as more young people are choosing to delay parenthood. If you picture your own future, when – if ever – do you see yourself starting a family? Today, [over half of young people aged 18 to 25 feel they are unlikely to have children](#). For many, this reflects positive change in higher educational attainment and a greater focus on building financial security and independence, particularly for women, but it also creates a competing policy challenge. How do you balance securing young people's financial futures with the demographic pressures of an ageing population?

**The population of young people aged 15 to 34 has decreased from 28.2% to 27.2% from 2003 to 2023, representing 276,000 fewer young people (Chart 1).**

An ageing populations means that the proportion of young people is shrinking in comparison to older age groups. As this happens, Australia will see increasing pressure on government services and future workforce shortages.

Young Australians will be facing the brunt of this, as a smaller workforce of young people will need to fund the costs associated with a larger retired population.

There is an economic imperative to address the long-term sustainability of Australia's population structure. Understanding why young people are delaying family formation, from housing affordability to changing social perspectives, will be key to navigating what comes next.

### What is driving low fertility?

In an economy marked with rising living costs and insecure housing, young Australians are delaying parenthood. [Home ownership is widely viewed as an important milestone](#) before beginning a family, [yet housing costs have risen to 16.5 times the average household income](#), up from 9.5 times in 1990. [The cost of raising children has increased significantly](#) over the past two decades, but wages have not followed suit. From [2000-01](#) to [2019-20](#), real wage growth for all ages was 56.1%, compared to 49.3% for young people – a seven percentage point difference. To say young people are under economic pressure would be putting it mildly. As it takes longer for young Australians to reach milestones of housing and financial stability, this pushes out family formation.

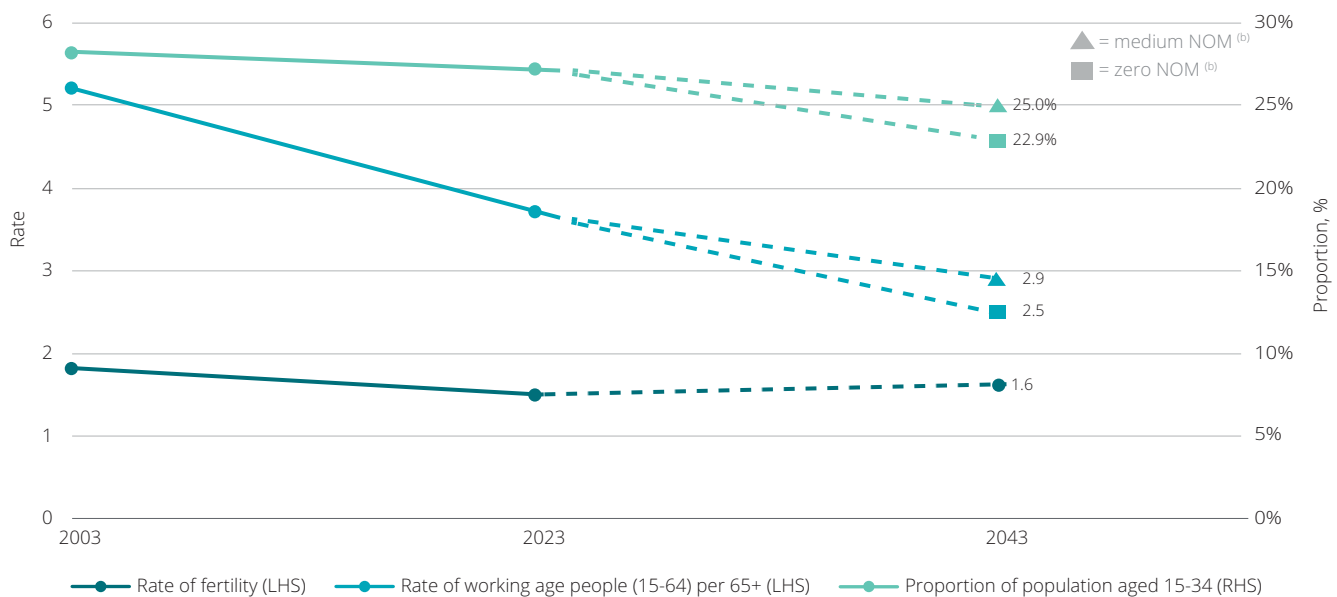
Beyond economic uncertainty, climate uncertainty and anxiety is also causing reluctance amongst young Australians to have children. Have you ever begged the question of whether it is environmentally justifiable to bring children into the world? With young people's [confidence in governments to address climate change dwindling](#), that's what they are asking themselves today. In a 2021 survey, 43% of young Australian respondents said they were [hesitant to have children due to climate change](#).

**Young people are having children later in life. The median age of mothers at the birth of their first child has increased from 30.5 in 2003 to 31.9 in 2023, and 32.6 to 33.8 for new fathers.**

Shifting social norms and values are influencing fertility decisions too. Decreasing religious affiliation and changing partnership patterns, where Australians are marrying later, can also contribute to delayed

parenthood. [The median age at first marriage has increased](#) by 2.8 years for women (from 27.3 to 30.1) and 2.2 years for men (from 29.2 to 31.4) between 2003 and 2023. Young people are also expressing [more diverse identities](#) in relation to gender and sexuality, as well as [changing attitudes towards gender roles](#). This is redefining what family structures and formations looks like to them.

**Chart 1:** Indicators of Australia's ageing population 2003, 2023 and projected 2043,<sup>(a)</sup> comparing medium versus zero net overseas migration (NOM) assumptions<sup>(b)</sup>.



Note: (a) Based on ABS medium fertility and medium life expectancy assumptions. (b) Medium net overseas migration assumes 225,00 net migrant arrivals per year. Zero net overseas migration assumes zero net migrant arrivals per year.

Source: [Deloitte Access Economics](#) based on [ABS](#) and [Treasury](#) data.

When thinking about what a typical family looked like 50 years ago, you might picture a young heterosexual couple, comprising of a stay-at-home wife, working husband and multiple children. How much of this still holds up today? Evolving views on what constitutes a family have reduced the centrality of childbearing on people's lives, leading many to delay, have fewer, or forego having children altogether.

**Changing social values are causing a shift away from traditional expectations of family formation and structure. The proportion of couple families with dependent children has decreased from 47% in 1981 to 36% in 2021, with the proportion of couple only families increasing from 29% to 39% in the same time frame.**

Yet choosing to delay starting a family isn't just about economic pressures, uncertainty and changing social norms – it also reflects positive trends in higher educational attainment, career development, and a focus on financial security. If you are in your 20s, chances are you're more focused on building the life you want first – finishing your studies, travelling, establishing a career and enjoying independence – before you are thinking about starting a family. Young people, especially women, have [more education and career options](#) than previous generations, and improvements in health technologies and practices enable women to have children somewhat later in life. Many women want to establish themselves professionally and financially before they have children, which is particularly the case for highly educated women, who have [lower fertility rates than women with less education](#).



**Young women now have more opportunity for education and work than generations before them. From Baby Boomers to Millennials, the share of females with Bachelor's degrees or higher has tripled and the female labour force participation rate for 25- to 34-year-olds has increased from 66% to 76%.**

### **What are the economic implications of declining fertility?**

It's clear that low fertility is here to stay. With fertility rates being below the replacement rate and there being little indication of recovery, Australia's economy will be fundamentally reshaped in the decades to come.

When young people delay family formation, they have greater opportunities to study and work, therefore allowing them to earn more and save more to better their financial futures. Having children later makes it easier for young people, women in particular, to enter, stay in or return to the labour force and higher education. This has positive implications for their [lifetime earnings](#) and long-term financial prosperity, as well as having benefits for the economy overall through greater labour force productivity and long-term economic growth. In addition to this, childless families don't face the same child-rearing expenses, and therefore can direct more of their income towards saving and investment, strengthening their own financial security and contributing to higher national savings and investment. This is not to say that having children later is without its trade-offs for individuals. Even with reproductive technologies such as IVF, these options are costly and emotionally taxing. Additionally, as fertility declines with age, it can be challenging for some older women to conceive. This can mean that delaying parenthood can risk missing the chance to become parents or having smaller families than desired.

Beyond the individual level, declining fertility further exacerbates the implications of an ageing population, and though childless households may save and invest more, the social and economic responsibilities of an ageing population increasingly fall on the young. As our population grows older, a shrinking share of younger people means that younger Australians will shoulder a heavier financial and tax burden. Picture a population with significantly more ageing retirees than young workers.

A government of such a population will face pressure on fiscal spending, particularly in health, aged care and pensions, while relying on a relatively smaller taxpayer base. In 2003, there were [5.2 working-age people for every person aged over 65](#). Today, this is down to 3.7 and is projected to fall below 3 by 2043. That's fewer shoulders carrying more weight. With a widening gap between those who need care and those available to provide it, industries may also face labour shortages in youth-heavy sectors and rising demand for workers in care and support services.

### **The road ahead**

Declining fertility is a complex policy issue. An ageing population, largely driven by falling fertility, poses significant economic challenges that will disproportionately affect young people. This is a reality that will affect young Australian's tax contributions and financial future. Yet, young people's fertility decisions are not black and white, and reflect complex trade-offs between opportunity, wellbeing and circumstance.

There have been attempts from governments to influence fertility, most notably through the '[Baby Bonus](#)', with some evidence on its short-term impact. However, directly influencing fertility has proven challenging. Instead, many point to indirect measures, such as affordable, accessible [childcare](#) and flexible working arrangements, as more effective priorities. Addressing the implications of an ageing population will require careful policy design that sustains the social and economic benefits of lower fertility, relating to the progress made in women's education, workforce participation and life choices, while ensuring a resilient population for the decades ahead.

Deloitte Access Economics' new Thought Leadership report – [Australia's Youth Agenda: Economic and Policy Imperatives](#) – explores this overarching policy challenge, among other critical issues for Australia's youth. This is part of a series where Deloitte Access Economics will put forward perspectives embedding a youth lens on Australia's most critical policy issues. Give the report a read to gain a clearer picture of what sets today's young Australians apart from previous generations, and why it matters for Australia's economic future.

# The Gender Commute Gap: How transport inequality holds women back



## Cate O'Shea

**Profile:** Cate graduated from the University of Sydney with a Bachelor of Commerce majoring in Economics and Finance. Since joining Deloitte Access Economics, she has focused on projects related to transport economics.

When was the last time you told your friend “text me when you get home” after a night out, or the last time you saw a mother struggling with a pram on public transport? These moments aren’t just everyday worries – they are symptoms of a deeper, often invisible inequality built into our cities’ transport systems.

Despite its daily impact, transport is rarely seen as a battleground for gender equality. Yet every choice, whether it’s taking a longer route home for safety purposes or avoiding public transport in the dark, reveals how social norms and infrastructure shape opportunities differently for men and women. Transport isn’t just about moving from A to B; it’s a mirror reflecting our social priorities, access, and biases.

### Inequalities in the transport system for women

Barriers impacting people’s mobility disproportionately affect women. According to a survey by the University of Melbourne, [45% of female students report feeling ‘rarely’ or ‘never’ safe after dark on public transport](#), as opposed to 11.3% of men. This rules only half the day as a safe, usable window of travel for many women.

**What’s the result of all this? A hidden “mobility tax” on women: from extra spending on safer alternatives like rideshares, wasted time reshuffling commutes around patchy services, and the emotional and physical toll of constantly having to stay alert. Small behavioural shifts, like sitting near the driver or planning routes to minimise waiting alone, may not show up in transport costing, but they are very real costs borne disproportionately by women.**

Furthermore, [women tend to rely on public transport more than men](#), as men tend to have greater access to private cars than women. Women’s travel patterns are often more complex too, shaped by caregiving responsibilities, often requiring more than one stop or mode of transport for school drop off and running errands. This problem is compounded by more women commuting during off-peak times due to being more likely to have casual or part-time jobs, with limited off-peak services making commutes even longer. Furthermore, women are underrepresented in transport-sector related careers, comprising around only [12% of the global workforce in transport](#) and storage. As a result, transport planning often does not reflect the voices and needs of those who are most dependent on it.

### The wider effect of improving transport equality for women

Transport isn’t just about getting from point A to point B – it’s a gateway to economic opportunity and when that gateway is narrower for women, the whole economy pays the price. These inequalities in the transport system restrict women’s access to jobs, which drags down female labour force participation. Instead of chasing the best opportunities, many women limit themselves to job opportunities closer to home, further exacerbating the gender pay gap.

This also leads to a loss in economic output – [global annual GDP could increase by 26 per cent or \\$28 trillion](#) in 2025 if women played an identical role to men in labour markets. On a micro level, poor transport access means women often end up mismatched with jobs that underuse their skills.



That means lower wages, slower career progression, and productivity that never quite reaches its potential – detrimental to the fact that productivity is at the top of the Federal Government’s agenda. Employers lose too, with a shallower talent pool to draw from.

It’s not just about jobs – limited accessibility to and availability of transport [restricts women’s access](#) to essential services such as education, healthcare and even social activities, the things that support long-term economic independence. Lower access means fewer choices, reinforcing cycles of inequality and leaving both women and the economy at less than full potential.

#### **Case study: ‘Women-only’ carriages: The need to move beyond temporary solutions**

The introduction of ‘women-only’ carriages, seen in countries like Japan and India, aim to make women feel safer on public transport. However, evidence shows this is only a short-term fix. By placing the burden on women to adjust their behaviour rather than addressing the root causes of harassment, these measures risk reinforcing inequality. This can also marginalise individuals with diverse gender identities and as a result is generally not recommended in Australia.

### **The future of transport**

It is important that the needs of women are addressed when it comes to transport planning and addressing these inequalities faced by women requires a multi-faceted approach that includes:

- Improved safety measures such as increased lighting and adequate reporting mechanisms
- Planning transport hubs that are accessible to schools and childcare centres
- Pram friendly infrastructure such as widening sidewalks and adding ramps for strollers
- On-demand, reliable public transport with access to real time data
- Affordable and accessible transport options including subsidised fares, expanded coverage and improved last-mile connectivity to ensure women can reach essential destinations
- Promoting women’s participation in transport planning to ensure women are involved in decision-making processes related to transport planning and policy.

By embedding these principles into future transport systems, we can create a world where mobility is not a source of stress or limitation, but a tool for empowerment. The question remains: will Australia stay a passenger in the gender commute gap or take the wheel and drive equality forward?

# The Feminisation of the Climate Burden: How women bear the economic brunt of a warming world



## Jess Weavis

**Profile:** Jess graduated from the University of Queensland in 2024 with a double degree in Economics and Finance. Since starting at Deloitte Access Economics, she has channelled her passion for climate action into work focused on mitigation strategies and the development of critical industries. Jess was also a Model Your Future mentee in 2023.

As the planet heats up, so does the economic fallout – and women are on the front line. Climate change is deepening existing inequality from increasing unpaid care work, to shrinking incomes and excluding women from decision-making. So why does climate change disproportionately impact women? And what can economics tell us about the forces driving this divide?

To begin answering these questions, we need to unpack the key enablers of inequality.

### Unpaid labour and economic invisibility

Climate-induced shocks increase the unpaid labour burdens of women, limiting their earning potential. Around the world, women disproportionately shoulder unpaid household work, such as fetching water, gathering food, cooking and caregiving. Women perform [two to three times more unpaid work](#) than men. This workload rises during climate-related crises as formal systems and services falter, and more domestic labour is needed to keep households functioning. At the same time, these crises create financial stress – increasing the need for household income. However, the rise of unpaid work often crowds out opportunities for women to take on the level of formal employment they need.

#### Case study: 'Women-only' carriages: The need to move beyond temporary solutions

[A study in India](#) compared districts hit by floods with unaffected ones and found that married women increased unpaid domestic work and care duties by 10 to 12 hours per week after the flood shocks occurred. In contrast, women only increased paid work by 4 to 5.6 hours per week post-shock, suggesting that increases in unpaid work is much more substantial than in paid work.

This creates a dual pressure for women, where increased unpaid workloads impact their wellbeing, but also harms their earning potential, making it harder for them to recoup the costs of climate shocks.

### Barriers to recovery

When climate disasters strike, women are more likely to face structural barriers to accessing the resources needed to restore their livelihoods. They are less likely to be able to access official recovery programs, such as housing reconstruction. A key reason for this is that [women are estimated to only own 20% of the world's land](#), leaving them without the ownership rights needed for program eligibility and collateral required to access credit.

**Case study: Housing reconstruction program, Sri Lanka.**

**In the wake of the 2004 Indian Ocean tsunami that devastated Sri Lanka, the government initiated a housing reconstruction program. To be eligible for the program, applicants were required to demonstrate land ownership or tenure. As such, the program inadvertently excluded many women, particularly widows and female-headed households due to their lack of formal land ownership.**

Women are also less likely to have bank accounts, insurance or other mobile financial tools used to access emergency funds. Difficulty accessing recovery programs and inability to source rapid emergency funds leaves women both highly vulnerable in the short term and less able to recover their financial losses in the long term.

**A threat multiplier**

Economic insecurity after climate shocks also increases social vulnerability by magnifying existing threats to women. In the short term, climate disasters intensify risk factors for gender-based violence (GBV) by increasing economic stress, displacing families and disrupting social support settings. In particular, displacement and unstable living conditions often reduce safety and privacy, making women groups more exposed to violence and exploitation.

**Case study: Gender-based violence following Hurricane Katrina, USA**

**A longitudinal study used surveys pre-hurricane and post- to highlight the link between environmental disasters and increased vulnerability to GBV. It found a 98 per cent increase in women reporting physical victimisation following Hurricane Katrina than before. Key predictors identified included stress, displacement and resource loss, exacerbating tensions in relationships.**

Over the long term, climate events exacerbate gender income disparity and reinforce household bargaining power asymmetries, eroding independence for women. This financial reliance can create conditions where the opportunity cost of leaving unsafe environments becomes prohibitively high.

**A perpetuating cycle**

Gendered climate impacts continue through generations as shocks often disproportionately disrupt the education of girls, reducing their lifetime earning potential and lowering labour force participation. [A study in Ethiopia](#) has shown that in absence of any shocks, girls aged 5 to 14 tend to spend 40% more time on household chores than boys the same age. Therefore, as disasters hit and domestic workload increases, girls are the first to stay home from school to help their mothers. Disaster-induced household stress has also correlated with higher child marriage rates. In the disaster-prone coastal regions of Bangladesh, [a study revealed a 39% surge in child marriage](#) after disasters.

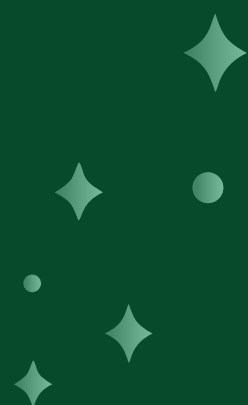
**Disrupting the pattern: the need for focused policy**

While the long-term objectives of climate change mitigation and gender equality remain paramount, there are some more targeted approaches we can take to alleviate short term impacts on vulnerable women facing climate-induced shocks. Some options include but are not limited to:

- Reforming land tenure laws to ensure equal property rights and joint spousal titling.
- Providing targeted disaster relief for vulnerable women, with safe spaces and protections in temporary housing and evacuation centres.
- Guaranteeing female representation in decision-making bodies, and integrate gender-disaggregated data and consultations into all climate risk assessments.

These options often fall within the realm of policymakers. So as a reader, you may be wondering – how do I help? As individuals, there are steps we can take today! By adopting climate-conscious lifestyles and fostering connections with women in our community or supporting women-led cooperatives, we strengthen our ability to respond and support one another. While gendered impacts of climate change are real, that doesn't mean they're inevitable.

# Mentee Hot Takes



# Look What You Made Me Do: An economics case study of Swifties

## Aurelia Lye-Cull **Mentored by Stephanie Tory (Economist, Deloitte Access Economics)**

**Profile:** Aurelia is completing a Bachelor of Economics at the University of Western Australia. She is passionate about addressing contemporary economic issues through behavioural economics and quantitative analysis. Aurelia aspires to help businesses and government agencies use their resources efficiently and equitably.

Who knew that having [over ten million fans](#) sing “Shake It Off” and “Blank Space” on the Eras Tour would make the whole economy shimmer, earning Taylor Swift her own economic term – Swiftonomics. The Eras Tour is currently the largest-grossing tour of all time. [Its average ticket holder spent more than \\$1,500 AUD on tickets, travel, accommodation and even outfits](#) – all for three hours of entertainment. To put this in perspective, that amount could comfortably cover at least seven weeks of groceries for an average Australian household. Swifties illustrate just how significant emotional spending is to widespread consumer behaviour. RBA Governor Michelle Bullock suggested that given the economic context, [many Swifties would have forgone alternative purchases to afford their Eras experience](#).

### Public Rationale

What explains this apparent anomaly in consumption trends? The connection between Swift and her fans illustrates how powerful emotions can strongly influence spending decisions. For many, the hope and joy in experiencing the Eras Tour feels so meaningful that they would willingly stretch their usual budget to pay more than they likely would for other events.

### Swifties, Taylor, and Parasocial Relationships

The star has built brand loyalty and emotional attachments with fans for over seventeen years. Through her lyrics, public persona and online engagement, her connection almost feels personal. [Swift is also unique for actively encouraging parasocial relationships](#). These are one-sided emotional bonds formed by her fans. Her social media team, Taylor Nation, engages with fans – feeding the belief that social media attention brings you closer to personally meeting Swift.

This creates a clear status hierarchy in Swift’s fandom. Fans post evidence of their purchases, like floor tickets for multiple nights and multiple album copies, to elevate their status. This spending shows fans’ loyalty, hoping to prove they deserve Swift’s personal attention.

### The Longevity of Swiftonomics

[According to Forbes, such outsized spending by her fans propelled Swift to become the first musician billionaire based primarily on her music](#). It helps that [“Swiftie” households largely skew towards higher income brackets](#), so they maintain spending even during economic downturns. And as Swiftie parents’ careers progress and incomes grow; and as they pass down music preferences to the next generation, the longevity of Swiftonomics proves that in today’s economy, emotion can be the ultimate currency.

# Manifesting Won't Fix Inequality

**Daniela Ventocilla** Mentored by Claire O'Donohue (Manager, Deloitte Access Economics)

**Profile:** Daniela holds a Bachelor of Commerce in Economics and Finance from Curtin University. She is passionate about labour market economics, particularly uncovering outcomes for equity groups and reducing barriers to participation. Daniela aspires to apply her modelling skills in policy roles that drive inclusive economic growth and expand equitable opportunities.

Close your eyes. Picture what you want most — maybe landing your dream job, finishing uni without debt, or just making rent without panic. Take a breath. Say it out loud: ["It's already mine."](#)

Congratulations, you've just joined the [36 billion views of #manifestation TikTok](#).

It's no mystery why this [trend exploded](#). [Gen Z is stuck in a perfect storm](#): pandemic hangover, climate chaos, rising rents, and the sharpest cost-of-living crisis in decades. When home ownership feels like a fantasy and wages crawl behind inflation, [manifesting sells the dream that mindset can outrun reality](#). It's a low-cost [coping strategy](#) in a high-cost world.

And while it might sound irrational, economics explains it. [Manifesting is a behavioural response to uncertainty](#). Humans hate not knowing what's next, so we lean on shortcuts. Optimism becomes ritual and can even [spur spending, investment, and risk-taking behaviour today](#). But it also feeds on [biases](#). Find \$20 on the street and think "the universe delivered"? That's [confirmation bias](#). Cling to the slim chance of a dream job while ignoring the odds? That's [prospect theory](#). Try to manifest your landlord into lowering rent? That's the [illusion of control](#).

At its best, confidence sparks action. At its worst, it backfires. [A 2023 study](#) found heavy "manifesters" weren't richer, better educated, or saving more — they were more likely to gamble on crypto, rack up buy-now-pay-later debt, and were [42% more likely to go bankrupt](#).

Here's the deeper catch: manifestation thrives where control feels most absent. [Women, for instance, are more likely to turn to it](#) while retiring with [super balances ~23% lower than men's](#). What looks like [magical thinking is often a rational response to structural inequality](#).

The [real danger](#) is that manifesting asks us to [wish away hardship instead of confronting its roots](#). Positive thinking can build resilience. But the truth? [Hope without systems change is a trap](#).

We [don't need to manifest harder](#); we need to demand better. If [36 billion views](#) can make #manifestation a global trend, imagine what collective action could do to close the pay gap, make housing affordable, and secure education for all. That's the movement worth manifesting.

# The \$50 Dollar Album You'll Never Play: How K-Pop monetises emotion

**Susan Hu** Mentored by Rachel Power (Associate Director, Deloitte Access Economics)

**Profile:** Susan is completing a Bachelor of Laws and Bachelor of Economics at Sydney University. From uncovering overlooked social issues through grassroots media to founding her educational non-profit and investigating GCC migrant labour exploitation, she aims to address complex, systemic causes of inequality and apply evidence-based solutions to promote equitable development.

## Defying the Streaming Age

In the Western world, streaming has replaced physical album sales. By 2025, 84% of [U.S. music sales were digital](#) from 66% in 2015, due to streaming's convenience and affordability. Yet in one surprising corner of the global market, CDs are not only surviving but booming: K-Pop. Fans often buy albums [despite not owning CD players](#).

Since 2016, South Korea's [physical album sales have surged](#), where combined sales of the nation's top 400 physical albums have risen to 34.9 million copies in the first half of 2022, up 34.6% from 2021. [Exports grew at the same pace](#) between 2018 and 2023.

## How Emotion Becomes Currency

So, what can K-Pop album sales teach us about the economics of inflation?

Firstly, we see that scarcity drives up prices - in this case, artificial scarcity created by the [secret inclusions](#). Tucked within K-Pop albums are random photocards, Polaroids, or lottery tickets to exclusive fan-sign events.

Secondly, we see the positioning of the K-Pop album as [collectable merch](#). For other CDs - the traditional framework of diminishing marginal benefit might apply: the more you consume, the less additional value you get (who needs a second copy of the same CD?) The K-Pop model flips the script. Owning the newest or all versions of an album sends an outward (and inward) signal of status, artist affiliation, and emotional commitment.

## From Seoul to Sydney: A Universal Language of Resale

A thriving secondary market amplifies the effect. On [Korea's marketplace Bunjang](#), K-pop merch made up 69% of all transactions in 2024. Rare photocards are resold at steep markups — one fetched \$2,150 in 2024, far beyond the \$50 album price. This trend is closer to home. [A Deloitte report](#) found 7.6 million Australians collect items such as toys, coins, or trading cards, with up to 70% trading on platforms like eBay. A Pokémon card was sold for \$62,600 in 2020. Globally, the drivers are familiar: rarity, nostalgia, and community-led demand. The resale market shows perceived scarcity and emotional value determine price more than material worth.

## More Than Just an Album

In the emotional economy of K-Pop, a \$50 album can become a \$500 dollar market as a luxury collectible, a lottery ticket, and a tradable asset. In a world dominated by digital convenience, these albums reveal a powerful lesson: perceived scarcity and emotional connection can create value far beyond material worth, redefining what we consider economically significant.



# Brisbane 2032 Olympic Games: Is it Burning the Torch on Taxpayers?

**Sophia Connolly** Mentored by Claire O'Donohue (Manager, Deloitte Access Economics)

**Profile:** Sophia, in her final year of a Bachelor of Commerce majoring in Business Law and Economics at the University of Western Australia, is passionate about advancing sustainability initiatives. Eager to begin her graduate career next year, she aims to contribute energy, dedication, and strong economic insight to a sustainable Australia.

The Brisbane Olympic Games are fast approaching, and with them comes a once-in-a-generation opportunity to transform Queensland and showcase Australia on the world stage. Since Brisbane was announced as a host city in 2021, the Games have been positioned as a catalyst for increased tourism, improved infrastructure, and a boost to Aussie morale.

## Billions Investing in Australia's Future

The Queensland and Federal Government have recently announced a [\\$7.1 billion funding agreement](#) through to 2032. This will deliver the infrastructure needed to host the games, including 17 new and upgraded venues. Brisbane is aiming to seize this Olympic opportunity to leave a lasting mark. Major projects like [the Brisbane Metro](#) will deliver significant public transport improvements while Olympic planning is being integrated with wider urban renewal initiatives. The goal is to create enduring value, not just two weeks of celebration.

## Learning from the Past

Hosting the Olympics has often come with heavy costs. [Rio faced a \\$159 million debt 3 years after the Olympics had concluded](#) and many purpose-built venues have long been abandoned. Montreal blew out their initial 1976 [Olympic budget of \\$135 million to \\$1.8 billion](#), a debt that took three decades to clear. Research from Oxford University highlights a worrying pattern: Since 1960, every Olympics has [overspent by an over 172% beyond its original budget](#). Aware of these risks, the Brisbane Government is determined to learn from past mistakes to ensure a positive legacy, and not a costly bill after the flame goes out.

## Economic and Tourism Boost

The Games are expected to deliver a major lift to the economy, with experts forecasting a [\\$4.6 billion lift for Queensland's tourism and trade, and deliver \\$8.5 billion Nationwide](#), promising lasting economic gains. This surge in visitors, investment, and exposure provides long-term benefits well beyond 2032.

## National Pride on the Global Stage

Beyond economics, the Games promise moments of national pride and unity. Cathy Freeman's gold medal at Sydney 2000 remains one of Australia's iconic sporting moments. Also, the Brisbane Olympics offers many Australians the rare chance to attend an Olympics without international travel costs.

## A Vision for the Future

Brisbane 2032 has the opportunity not only to deliver unforgettable sporting moments, but also build a legacy of infrastructure, opportunity, and national pride that endures for generations.



# The “Little Treat” Economy: What Women’s Spending Reveals About Policy Gaps

**Aayushi Eda** Mentored by Olivia Ru (Economist, Deloitte Access Economics)

**Profile:** Aayushi is completing a Bachelor of Economics majoring in Economics and Econometrics at the University of Sydney. She is especially passionate about economic development and aspires to promote equity through policy and research.

In 1932, social commentator Walter Pitkin devoted a whole section of his text [“The Consumer”](#) to “Woman, The Economic Imbecile”. It wasn’t the stock market collapse or barriers to trade. It was the uniquely female “primordial animality” that drove an insatiable demand for consumer goods, like cars and lipstick, dragging the world into financial ruin. It’s a convenient story. But while Pitkin framed women’s spending as irrational, modern data shows it remains an exceedingly accurate measure of household economic health.

For generations, women have managed household finances with care, stretching budgets and making purchasing decisions for the good of their families. Though it still gets scrutinised and shamed, women’s spending will remain a reliable signal of our economic reality.

In 2025, [Equifax data](#) shows financial stress mounting on young Australians, as grocery and housing costs rise. And this is not a burden distributed equally. After the COVID-19 pandemic, women were harder hit by job losses, underemployment, and more excluded from government support. They [shouldered a greater proportion of the paid and unpaid care work required post-pandemic](#). Even as budgets are forced to tighten, Molly Benjamin, Founder of Ladies Finance Club, [reports a simultaneous bump](#) in the sales of low-cost luxury goods like champagne, lipstick, and chocolate.

Small, affordable luxuries have become a way for women to navigate a stressful financial reality. This is the “Little Treat” economy. On TikTok, a [quick scroll](#) through the hashtag shows thousands of young women purchasing lip oils and pastries as self-care: “after any minor inconvenience”, or simply to “get through the day”. What this indicates is that the cost of care and leisure has been internalised by female consumers. These “Little Treats” are a consolation prize when larger aspirations, [like homeownership, appear out of reach](#).

From the Great Depression to the present day, the little luxuries consumed by women don’t reveal irrationality, but in fact resilience in the face of systemic shortfalls. Today’s “Little Treat” signals how the female dollar continues to reveal the shortcomings of the economic systems that shape our lives.

# Market Failure in the Unconscious Scroll

**Jaskiran Rahi** Mentored by Nakshi Mehta (Economist, Deloitte Access Economics)

**Profile:** Jaskiran is studying Economics and Business Analytics at the University of Melbourne. She is passionate about using economics to identify the root of social issues, specifically gender disparities, and hence inform creative policy solutions, aspiring to use her degree to make the world a more equitable place for all.

With the [average Australian Gen Z spending over 10 hours on social media each week](#), the cost of freely giving out your attention should give you pause. Like all scarce resources, your attention has value, and shortening attention spans intensify competition to capture it.

## Information Asymmetry Characterises Your Feed

The rise of viral user-generated content might make the attention economy seem like a perfectly competitive market – many producers, many consumers, and no barriers to entry, which should mean high efficiency. In reality, it's anything but efficient. Instead, because users lack complete and timely information about every interaction, the market is dominated by information asymmetry, leaving individuals with little control over how their attention is spent.

While you choose to open Instagram, you have very little agency over what is shown, hence over how you spend your scarce attention. While the algorithm is tailored, every scroll is a gamble, trading your attention for unknown content, potentially distressing or uninteresting. In a very competitive market, to hold your attention, product differentiation results in rage-baiting, catchy misinformation, and AI brainrot.

People find many benefits from their time on social media, such as a feeling of connection with the world, as a source of information and as creative inspiration, all of which keep them coming back. Most people aren't bothered by the guessing game of the algorithm, dopamine maximising design ensures you feel good about your experience. However, transactions with asymmetric information are always inefficient, causing overconsumption of low-quality content, and underconsumption of activities more likely to benefit your wellbeing.

## The Market Failure Fuelling Fires Everywhere

We used to curate our feeds by following accounts of interest, now anyone and everyone has almost equal access to your valuable attention. This flaw makes it very easy to grow movements and echo chambers by gaining supporters from the periphery. By exposing you to content slightly adjacent to your current beliefs and capturing your attention, the algorithm sneaks in, showing you content that gradually shifts your views without you ever consciously seeking this out. Market failure caused by non-consensual transactions pours fuel on previously relatively contained fires, targeting underdeveloped critical thinking in young minds and less educated populations. Most glaringly seen in the rapid growth of a [toxic masculinity movement](#) driven by Andrew Tate, supported by many other smaller creators.

This concerning negative externality has slowly crept up on us, but it's not unsolvable.

Often the government steps in to correct market failures that the private sector doesn't have an incentive to fix, in the interest of societal benefits. However, social media remains a largely unregulated space. Is it up to the individual to manage their media usage – battling against the algorithm – or does the government have a responsibility to improve this information asymmetry?

# Ilona Maher and the Rise of Women's Sports

**Lily Graham** Mentored by Selena Dobson (Economist, Deloitte Access Economics)

**Profile:** Lily is completing a Bachelor of Economics, majoring in International and Financial Economics at the University of Queensland. She is interested in global market dynamics and the economic potential of underrepresented sectors, exploring how shifts in these areas influence real-world outcomes and opportunities for sustainable growth.

## From Olympic Podium to Social Media Star

With 5.2 million Instagram followers, Ilona Maher is not just an influencer, but a 2024 Olympic bronze medallist and advocate for women's participation in sport. Her rise to fandom was built not only from her fierce athleticism but also her authenticity. This is seen in clips documenting her Olympic journey and candid reflections on the realities of professional sport as a woman. Maher's appeal lies in her on-field performance and what she represents: a redefinition of female athletes in the public eye, making her a powerful force for women's sport.

## The Persistent Inequality

The economic landscape of women's sport has long been shaped by inequality. Allocated only a fraction of funding, female athletes continue to face pay gaps, fewer sponsorships, poorer facilities, and limited airtime. Maher herself competed on [Dancing with the Stars](#), as many athletes need second jobs to support their careers. [By age 14, girls drop out of sports twice as often as boys](#), reducing athletic achievement, long-term health, and essential workplace skills like collaboration and communication.

## Women's Sport on the Rise

Recent trends highlight audience gains and rising commercial traction. [73% of people now watch women's sports](#), nearing the 81% who watch men's sports with the same frequency. Moreover, [88% of fans](#) view female athletes as strong role models and are [2.3 times more likely to buy products they endorse](#). Thanks to new forms of media, [coverage of women's sport – previously stagnant at 5% – tripled to 16% in 2022](#).

## Leveraging Influence to Drive Change

Maher demonstrates how athletes can leverage this environment. When she signed with England's Bristol Bears, demand skyrocketed so rapidly that within 72 hours, games moved to a 27,000-seat stadium, far above the usual 2,000-seat capacity. Following her Olympic success, USA rugby clubs' memberships surged, with many young girls inspired after seeing someone they could identify with.

## The Maher Effect

Her impact is powerful because it isn't scarce. Maher's influence is exceptionally accessible, as anyone can view, share, and benefit from her content, with one fan's enjoyment not diminishing another's. Her impact extends beyond her rugby career, encouraging greater participation in sports, stronger community ties, and a shift in how women's sports are valued. The "Maher effect" serves as a reminder of the vast demand for women's sports and that when given the stage, its returns ripple through economies and communities alike.

# How Love Island explains market competition

**Adak Pabek** Mentored by Komala Murugiah (Senior Economist, Deloitte Access Economics)

**Profile:** Adak Pabek is completing a Bachelor of Commerce majoring in Economics and a Bachelor of Communications majoring in Public Relations at Deakin University. She is passionate about addressing economic issues affecting immigrant and Indigenous communities throughout Australia. Adak aspires to work in roles that work against discrimination and contribute to equitable economic growth for all.

## The Rise of Love Island USA

When it comes to reality TV, we have all heard that one person ramble about Love Island, but this year, the USA version wasn't just about the drama. With [almost 50% of this year's viewers being first-time watchers](#), TikTok clips about Love Island USA alone amassed over 1.7 billion views. The frenzied online discussions spanned from intersectionality to the brands each islander fits best with in terms of collabs.

Love Island USA's dominance is a textbook case of successful market disruption. It identified a gap left by its established competitor, the UK version, which had failed to innovate on diversity, a key attribute for a modern audience. This is classic case of competition with a new entrant (Love Island USA) winning market share by offering a differentiated product that more successfully meets consumer preferences, forcing others (Love Island UK) to adapt or risk losing relevance.

The differentiated product in question is the participants of the show, with various ethnicities and backgrounds represented in the cast. Overall, with the large population of the USA, it is inevitable that their version would reach such levels of popularity.

## How the Original Adapts

This dynamic ultimately forces the original to undergo a period of introspection and innovation, as simply resting on brand legacy is no longer sufficient. We see this directly in Love Island UK's recent adaptations of switching hosts and incorporating successful format twists from the US version.

Strategically, responses must be made to retain its audience by adopting the very differentiations that made the new entrant a threat, demonstrating that in a competitive market, even a classic must evolve to meet the new standard of consumer expectations.

## Personal Brands and Platform Power

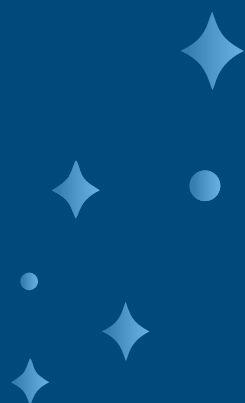
For contestants of Love Island USA, such as Nic and Olandria (known collectively as Nicolandria) and Amaya Papaya (Amaya), the opportunities are endless, with millions of followers across their social media platforms leading to immense brand value creation. Cast members became global stars overnight, with their personal brands attracting millions of followers and securing lucrative deals through social media platforms. The explosive growth offers a perfect analogy for how businesses compete and win today. This also illustrates the sheer power of platform economics, where attention is the currency and virality can launch entirely new careers, driving attention economics where users' attention becomes the key resource that platforms compete for.

## Risks of the Attention Economy

However, this hyper-competitive attention economy also has a dark side, manifesting in unprecedented online toxicity in the form of negative behaviours such as bullying, which may harm a show's brand and reduce viewer engagement. It serves as a critical reminder that in any market, unchecked growth can carry significant externalities, and sustainable success requires managing reputational risk and fostering a positive culture.



# Lessons Learned (the Fun Way)



# The Lipstick Effect or Emotional Spending: What women's spending habits during downturns say about the broader economy

## Bella Zhang

**Profile:** Bella is studying a Bachelor of Arts at the University of Melbourne, majoring in Economics and Psychology. She is particularly passionate about behavioural economics, decision-making, and the development of education policies. With a strong interest in the intersection of psychology and economics, Bella aspires to contribute to deepening society's understanding of key economic issues and their impact on everyday life.

Picture this: your favourite creator just unboxed five brand-new shades of YSL Loveshine lip gloss, swatching each one under perfect lighting. Tempting, right? We've all scrolled past reels like this, nudged to indulge in a small luxury - a lipstick, a fancy coffee, a little cheer-me-up when everything else feels out of reach. If you've ever felt a flicker of regret after successfully being influenced and clicking 'add to cart,' you're not alone. You have just experienced the "Lipstick Effect" in real time. Before we roll our eyes at these tiny splurges, let's pause. Are they really about frivolous luxury - or are they, in fact, a clever form of emotional survival?

### What is the Lipstick Effect?

The Lipstick Effect has broadened its reach well beyond lipstick tubes. Originally discussed in *The Overspent American* by Professor Juliet Schor and later coined by Leonard Lauder in 2001, the [Lipstick Effect denotes the rise in lipstick sales following economic shocks](#). This trend became a metaphor for [small-scale indulgence](#) during hardship.

Today, it's not just lip products that benefit. In 2022, [data](#) showed lipstick sales growing twice as fast as other beauty items, even amid economic headwinds. Meanwhile, [UK lip balm and liner sales](#) recently surged 16% to over £80 million (\$165 million AUD), as consumers sought comfort in affordable cosmetic treats. Analysts now talk of an "[indulgence index](#)," noting that high-end mood boosters - like gourmet coffee or luxury chocolate - are also becoming part of this phenomenon.

### How Can a Lipstick Boost Our Mental Health and Well-being?

When the world feels chaotic or out of control, small indulgences act like mini mood boosters. This concept - sometimes called "[retail therapy](#)" - describes how shopping for affordable luxuries can help soothe anxiety and restore a sense of agency. Items categorised under hedonic consumption provide emotional rewards, even when they are low-cost. In fact, [research on hedonic asymmetry](#) shows that positive emotions from everyday, inexpensive products, like a candle, can deliver more satisfaction than splurges on high-end goods like a purse.

Women, in particular, are more likely to engage in emotional spending. An [Ebates survey](#) reveals over 60% of women shop to manage emotions like stress or sadness, driven by societal pressures around appearance and care expectations. It is not about frivolity; it is about coping. Psychological research also suggests our preferences for indulgences shift with our emotional state. [Mogilner, Aaker & Kamvar \(2012\)](#) found that when people feel future-focused and uncertain, they are more drawn to novel, indulgent purchases that spark excitement. In contrast, feelings of stability push consumers toward practical, functional spending. This helps explain why, during downturns or stressful moments, a new lipstick or takeaway latte feels so satisfying; it provides a burst of excitement and control in an otherwise unpredictable world.

## When Splurging Small Makes Sense

When big-ticket spending is risky or out of reach, small luxuries offer emotional comfort, status maintenance, and even a sense of self-investment, all without the guilt of overspending. Splurging on high-end luxuries feels perilous right now, given the current global inflation, surging mortgage costs, and plummeting homeownership prospects. In Australia, consumer prices have climbed [~2.1% annually](#) (June 2025), with housing and food bearing the brunt of inflationary pressure. Living expenses for working households rose [3.4%](#) in the year to March 2025, far outpacing CPI growth. At the same time, stagnant wages and a worsening housing crisis mean big purchases like houses seem out of reach, especially for women and young people. In this landscape, small luxuries offer emotional comfort and self-investment – psychological dividends without financial overreach.

## When Women Buy Lipstick, Men Buy Tech

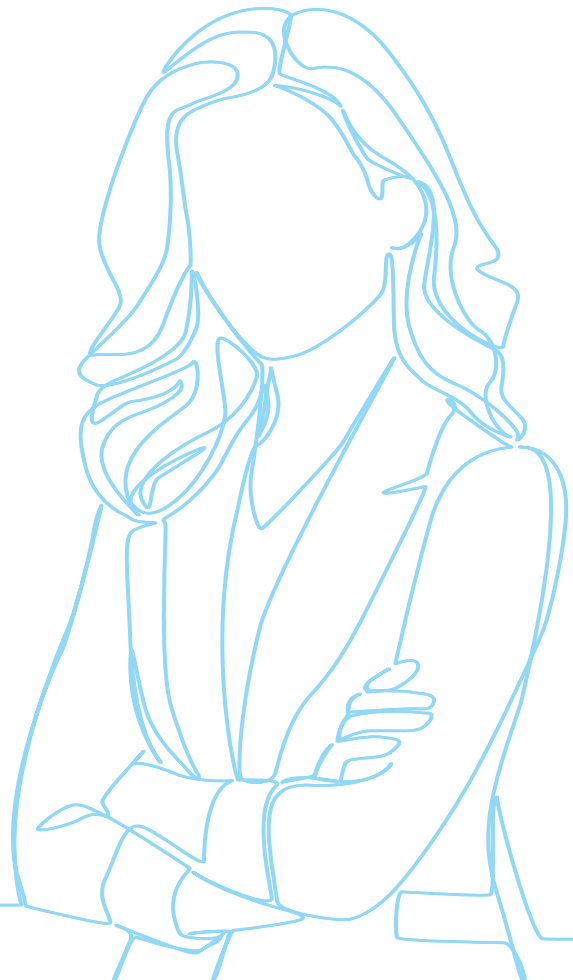
Despite being grounded in emotional satisfaction, small indulgent purchases are often dismissed as “frivolous”, a gendered critique rarely applied to men. When men spend on items deemed aspirational (think tech or gadgets), it's framed as rational or utility-driven, whereas women's splurges are labelled impulsive or superficial.

This diminishes the complex motivations behind such spending and reinforces the notion that women's emotional needs are less valid. Yet the Lipstick Effect highlights how economic behaviour is inseparable from cultural expectations and identity. These purchases can serve as emotional scaffolding in an uncertain world, so the next time you hear “lipstick spending is silly,” remember: women aren't just shopping, they're navigating stress, maintaining morale, and asserting resilience.

## Small Spending, Big Strength

The Lipstick Effect isn't just economics; it's emotional, cultural, and deeply human. Small luxuries aren't trivial; they're coping tools, confidence boosters, and affirmations of control in times when everything else feels unsteady.

So before dismissing that fragrant candle or a \$5 latte as a frivolous splurge, let's reframe it: a small act of emotional survival - adaptive, nuanced, and a claim to normalcy. So next time you catch yourself reaching for that little extra, remember: it's not just lipstick – it's resilience, at retail price.





# The Economics of Ugly-Cute: Deconstructing the Labubu Craze

## Dagalee Aba-Omer

**Profile:** Dagalee is a penultimate Bachelor of Commerce student, majoring in Economics and Finance at the University of Melbourne. She is passionate about behavioural economics and using economic insights to address social challenges. Dagalee aspires to a career in applied economics consulting, contributing to better outcomes for society.

You've seen it on your TikTok feed. Someone carefully peels open a small foil package, fingers crossed for luck. A collective gasp follows as they reveal a mischievous, buck-toothed elf with oversized ears. It's a Labubu, and the one they just found is re-selling online for \$400.

How did a mass-produced, \$30 plastic toy transform into a speculative asset with its own resale market? The answer isn't just about cuteness. It's a contemporary case study in behavioural economics, with Gen Z and Millennial women as both primary consumers and market creators.

### The Psychology of "Just One More"

Here's the thing about Labubu: you can't buy the one you want. You buy a sealed box and hope. Pop Mart, the creators of Labubu, has engineered a system where different figures have different rarity levels, but every box attracts the same \$30 price tag. Some contain common figures, others hold "secrets" worth hundreds.

This isn't just a sales gimmick. It is the same psychological mechanism that makes pokies addictive. Psychologists call it a [variable reward schedule](#), but you know it as that feeling when you think "maybe this time" and reach for your wallet again. The uncertainty itself becomes the product you are buying.

Even worse (or more brilliant, depending on your perspective), once you start collecting a series, your brain kicks into overdrive. That nagging feeling when you are missing just two figures from a set? That is the [goal-gradient effect](#), and retailers love it. Pop Mart releases new mini-series constantly, ensuring there is always another "complete set" just a few boxes away.

These psychological mechanisms transform rational/budget-conscious consumers into repeat buyers, each purchase justified by the possibility of finally hitting the jackpot.

### The Social Media Economy of Cute

But why Labubu specifically? The answer lies in what economists call [network effects](#), the force behind every viral trend and bout of FOMO you've ever experienced.

When [BLACKPINK's Lisa clips a Labubu to her Louis Vuitton handbag](#), something powerful happens. Suddenly, this plastic toy isn't just cute, it's a way to signal that you are part of an exclusive global community. The toy's art-world credibility (designed by Hong Kong artist [Kasing Lung](#)) gives it cultural cache that your average Kmart toy lacks.

Every unboxing video, every carefully curated shelfie, every celebrity endorsement creates social proof that makes the entire ecosystem more valuable. It's a feedback loop where visibility drives adoption, which creates more visibility. Before you know it, owning a rare Labubu becomes a way of saying "I'm in the know" without saying anything at all.

This is signalling theory playing out in real time on our phones. We're not just buying toys, we're buying membership to a club.

### When Toys Become Investments

The moment someone opens a Labubu box, a secondary market springs into action. Facebook groups buzz with swap requests. [eBay auctions climb past \\$10,000](#) for rare figures. [StockX treats them like sneakers](#), complete with authentication services.

Savvy buyers exploit these [arbitrage](#) opportunities by [camping Pop Mart drops](#), hoping to flip rare finds for profit. It's creating a new kind of side hustle in our gig economy, where knowing which series has the best resale value becomes genuine market knowledge.

The market has even spawned its own knockoff industry. Meet '[Lafufu](#),' the counterfeit cousin trying to ride Labubu's coattails.

### What This Really Tells Us

Perhaps the most fascinating part is who's driving this economy. Young women aren't just buying these toys, we're creating their value through our networks, our social media presence, and our willingness to pay premium prices for artificial scarcity.

The Labubu craze reflects the economic anxieties of our time. With traditional financial milestones like homeownership feeling increasingly out of reach for young Australians, Labubu serves as perfect "affordable luxury." We can't buy the big things we want, so we buy small indulgences that feel special. It's the [lipstick effect](#), but make it collectible.

The adult collector trend challenges assumptions about who buys toys and why. A Labubu's value isn't about play, it's about display, social currency, and sometimes genuine financial return. We are redefining what utility means in a digital economy where your shelf is your portfolio and your Instagram feed is your investment strategy.

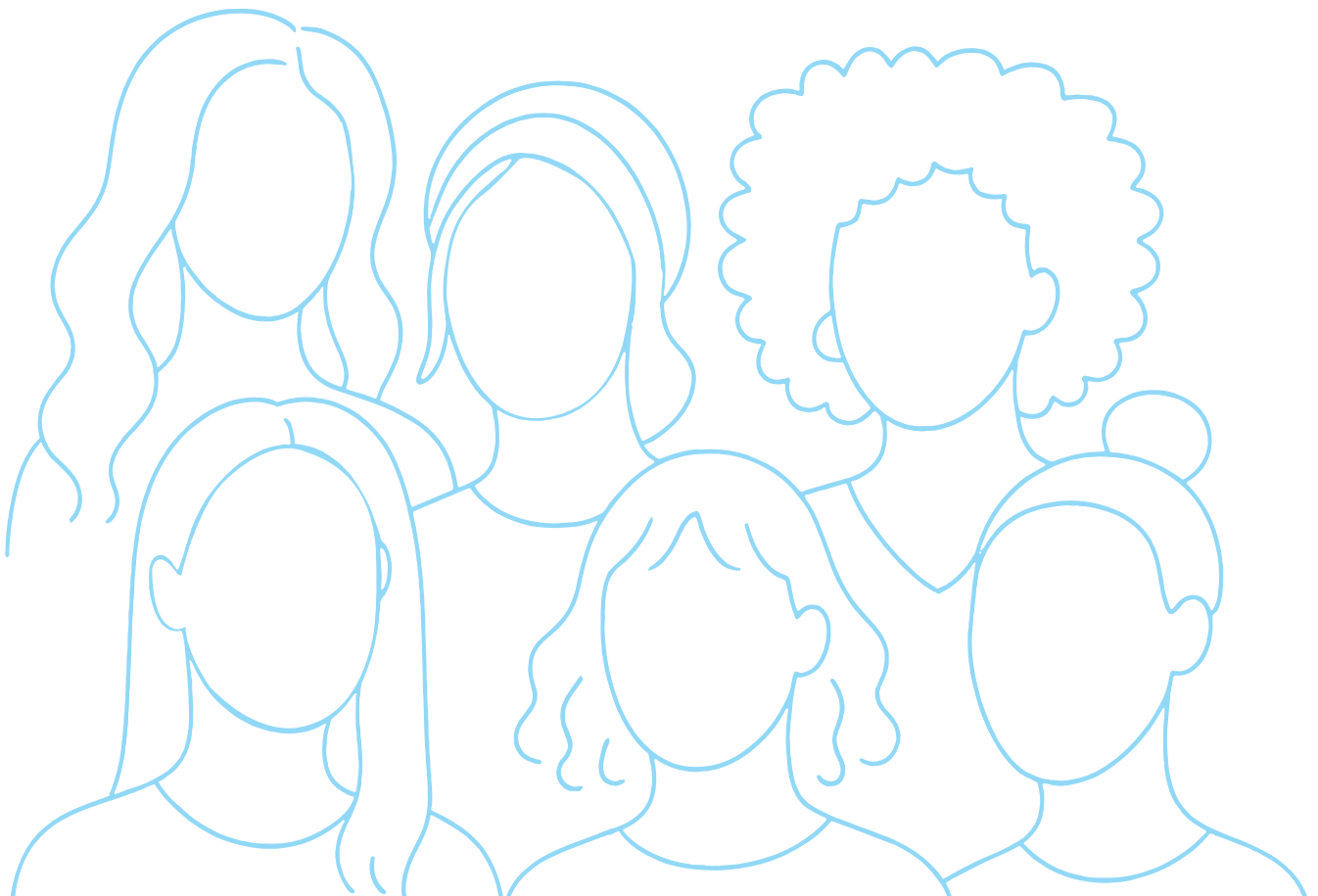
### The Bigger Picture

So, will the Labubu bubble burst? Probably, like all speculative crazes do. If this sounds familiar, that's because we've been here before: [Beanie Babies](#). Same psychology, same speculation, same inevitable reality check. Too many new series could create completion fatigue. Oversaturation could dilute the status symbol. That's just how markets work.

But the psychological drivers behind it? They're not going anywhere. As long as we have social media, limited budgets for big purchases, and the very human need to belong to something special, there will be another Labubu.

Next time you see someone carefully opening a blind box, don't just see a toy purchase. See it for what it really is: a tiny, vinyl case study in scarcity, psychology, and the powerful economic forces shaping how we spend, save, and signal our way through modern life.

After all, we're not just buying plastic elves. We're buying hope, status, and the slim chance that this time, we will get the rare one.



# Earn or lose more by going greener in households? That’s the question

## Gloria Leung

**Profile:** Gloria is an aspiring journalist with a dual Bachelor of Communication and Business degree, majoring in Journalism and Finance at Queensland University of Technology. Her goal is to become an investigative journalist, delivering accurate and engaging stories on socio-economic, financial, and political issues, helping people find social belonging through her writing.

Being environmentally friendly is no longer just a political slogan, but an urgent action for all Australians. The Climate Council estimates that [the cost of unchecked climate change in Australia could go up to \\$4.2 trillion over the next 50 years](#), increasing financial burdens from environmental damage. This raises a critical question: Is it financially viable for households to adopt sustainable technologies and practices? This article explores the short-term and long-term economic impacts of going green for Australian households and evaluates whether the transition is affordable.

### Debunking the myth: Does sustainable investment add expense?

Yes, adopting green practices can involve significant upfront costs, particularly for low-to middle-income households facing barriers due to limited funds or financing. These costs, often incurred within the first 1-2 years, represent opportunity costs of foregone investments elsewhere. In an economic sense, upfront costs represent the immediate capital expenditures required for households to adopt green practices, often before any rebates, tax credits, or long-term savings kick in.

### Short-term economic costs

The primary short-term burden stems from high upfront capital investments and potential transitional expenses for green technologies. The main components include solar panel installation, energy-efficient appliances and home upgrades, and electric vehicles (EVs). Although it may still sound foreign to some people because of the upfront cost, there are government funds and incentives to relieve the cost for households.

### Solar panel installation

Solar panels generate “free” electricity, but setting up a system requires substantial [upfront investment](#). In 2025, costs vary by system size, location, and quality (standard vs. premium), including installation, GST, and Small-scale Technology Certificates (STC) discounts. Nationally, [a 6kW system costs \\$4000-\\$6000, while a 10kW system ranges from \\$7500-\\$10500](#), with premium systems [20-30% more expensive](#). The federal STC program offers a [rebate of \\$800 to \\$3800 for a new rooftop system](#).

**Table 1:** How much you can save based on your location and system size

System Size	Zone 1 (e.g., Darwin, Townsville)	Zone 2 (e.g., Brisbane, northern Perth)	Zone 3 (e.g., Sydney, Adelaide)	Zone 4 (e.g., Melbourne, Hobart)
3kW	\$1,131	\$1,092	\$975	\$819
6.6 kW	\$2,496	\$2,379	\$2,145	\$1,833
10 kW	\$3,783	\$3,588	\$3,347	\$2,769

Source: [EcoFlow](#), 2025

**Energy-efficient appliances and home upgrades**

Upgrading to energy-efficient appliances, such as ENERGY STAR-rated refrigerators or heat pumps, can reduce household energy by [up to 30%](#). Federal and state incentives, such as the [Household Energy Upgrade Fund](#) (the Fund) targeting 110,000 households, and state rebates (such as NSW discounts on efficient equipment), are incentivising Australian households to invest in energy-efficient appliances and home upgrades. The Fund offers financial support for renovations, multiple energy upgrades, rebuilding properties and appliances, green loans reduction, and other low-cost finance products.

**Electric vehicles (EVs)**

As battery technology advancements and economies of scale are achieved, the cost of EVs continues to decline. The Australian government is investing in next-generation battery technologies to [deliver higher energy density and lower cost batteries for EVs](#) in companies such as CoilRig in South Australia, Azaneo in NSW, Innovation Industries in Western Australia, and Magic Valley in Victoria. Economies of scale and battery technology improvements from [China's mass production](#) are contributing to further declines in battery costs, which in turn reduce EV prices in Australia. China, as one of Australia's major trading partners, will provide greater battery-electric vehicle affordability and choice in the automotive landscape.

**Long-term economic benefits**

While maintenance or technology obsolescence may incur ongoing costs, green practices yield a positive return on investment (ROI) through reduced utility bills, government incentives and other benefits, typically within 5-25 years.

**Utility cost**

Green homes lower utility costs through energy-efficient appliances, better insulation, solar panels, and LED lighting, which can [reduce expenses by up to 80%](#). Lower water expenses that feature low-flow fixtures, rainwater harvesting, greywater systems, and drought-resistant landscaping reduce water usage and bills while keeping functionality and aesthetics.

**Property value and maintenance**

Eco-friendly homes increase property value, as rising energy costs and regulations can be appealing to buyers. Durable, sustainable materials, such as recycled timber and metal roofing, and smart technology, minimise repairs and thus reduce maintenance costs. Furthermore, with government incentives and rebates, homeowners can save upfront costs and further enhance their home's future value.

**Health-related economic savings**

Beyond the tangible savings from hardware, the health implications of eco-friendly homes represent a significant but often overlooked economic factor. Improved air quality, natural lighting, and stable temperatures reduce allergens and illnesses. It could potentially reduce healthcare costs and promote overall well-being. The National Centre for Healthy Housing in the US reports that [individuals have 63% more symptom-free days from asthma](#) when residing in homes with low toxicity levels and high indoor environmental quality.

Going green in households often transitions from a cost to a net savings proposition, as reduced operational expenses, lower maintenance costs, and incentives outweigh the initial investments. To start today, these are the actionable steps:

- Explore solar panel options: Use [SolarQuotes](#) to compare installation costs and STC rebates for your area.
- Research appliance upgrades: Check [EnergyRating.gov.au](#) for high-efficiency appliances and state rebates to reduce costs.
- Investigate EV incentives: Visit the [Electric Vehicle Council](#) to access state-specific rebates and compare electric vehicle models on the [Australian Electric Vehicle Association](#) website.
- Assess home upgrade funding: Use the federal [Household Energy Upgrades Fund](#) portal to apply for subsidies and low-cost loans.

# The ROI of Being a Girl's Girl

## Nishtha Sachdeva

**Profile:** Nishtha is studying a Bachelor of Economics and IT at the University of Queensland. With experience in finance and tax, she's passionate about using data to shape public policy. She believes good spreadsheets start with good coffee.

What's the real return on investment, or 'ROI', from being a girl's girl? Not just kindness. Not just solidarity. When women back women, the results go far beyond one friendship. In economics, we call these benefits "positive externalities," the positive effects that flow outward to the rest of society. When skills and confidence are shared, they multiply. One woman's success does not stop with her, it shines across careers, organisations, economies, and even the planet (yes, you heard me right).

### Mini Glow-Up: Role-Model Magic

ROI starts on an individual scale. Having a "career big sister," like a manager, mentor, or role model, can change the trajectory of a woman's career. [Studies show](#) that when a woman's first supervisor is a woman, she is more likely to advance and become a leader herself. This is human capital spillover in action: knowledge and confidence are passed down, amplified, and paid forward. Because when your manager slays, you see yourself in her reflection. That is not just inspiring, it is economic power at work.

### Rising Glow-Up: Squad Goals

The next ROI shows up inside organisations. Diverse, supportive teams are absolute squad goals and proven productivity powerhouses. [Research finds](#) that companies with women on their boards and in senior leadership deliver stronger financial results. One global study found that companies where a third of executives were women earned 15% more profit than those with none (hello, money talks). This is a clear, measurable, financial upside. Having women support women in a company is not just good workplace culture, it is good business (and yes, we look fabulous too).

### Full Glow-Up: Slaying the Pay Gap

The glow gets brighter at the level of whole economies. [In Australia, women still earn on average 78c for every dollar a man makes](#), that's a gap of 28%. (I know, right). That adds up to \$27,000 less income each year. The largest differences come from [bonuses and high-visibility, higher-paid roles](#) where men are disproportionately present.

But here is the thing: when women promote other women into those leadership roles, the gender gap starts to shrink. [They shift how internal labour markets work and strengthen bargaining power](#). Bit by bit, women push each other up ladders that once felt out of reach. And every promotion chips away at systemic inequities.

### Glow-Up of the Century: The Planet Smiles Too

The biggest glow-up is global. [Research shows](#) that countries and companies with greater women representation in leadership roles tend to set stronger climate policies and adopt more sustainable business practices. Talk about smashing the glass ceiling and building solar panels on top (cute, right?). This is ROI that stretches far beyond balance sheets! It shapes not only profits but also the future of the planet. A girl's girl doesn't just shine brighter - she lights the way forward.

## The Lasting Glow

So, what is the real ROI of being a girl's girl? It is not just kindness, it's a catalyst:

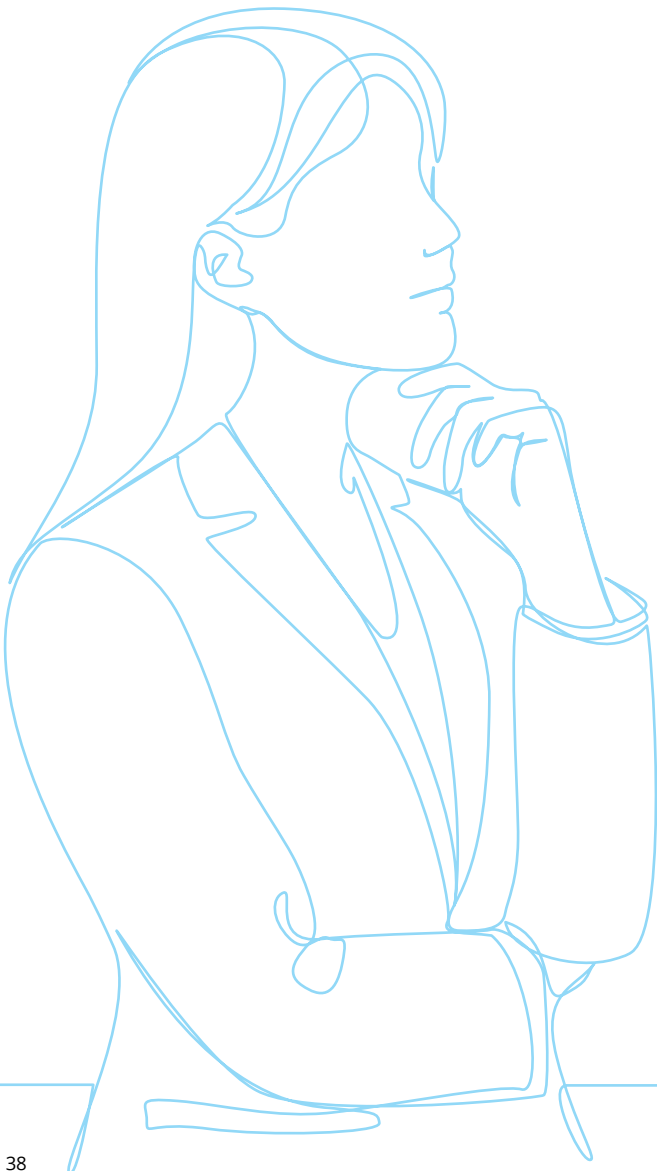
- Across careers: mentorship fuels ambition
- Across organisations: diversity drives profit
- Across economies: equality expands futures
- Across the world: sustainability beams ahead

The lesson is clear: we need to keep pulling each other up. We need to keep sponsoring, mentoring, promoting, and celebrating each other.

Leaders, make it part of your long-term strategy, not just a moment on International Women's Day (cupcakes are nice, but real change is better).

Organisations, measure progress, tie outcomes to performance, and build cultures where support is a business advantage. Governments, strengthen pay equity laws, enforce transparency, and design policies that actively move more women into decision-making roles.

Being a girl's girl is not just generous. It is transformative and that return on investment is nothing less than the future we all deserve.





# Tiger Mums vs Tall Poppies: Are Australians becoming too nonchalant?

## Khrys Dennison

**Profile:** Khrys is studying a Bachelor of Laws and Public Policy at the Australian National University, with a minor in Economic Studies. Inspired by her first-hand experience of Singapore's renowned educational system, she developed a particular interest in the effectiveness of education policy in Australia.

Welcome to the world of the Tiger Mums, where it's protocol for a child to have a maths tutor, a piano teacher, and weekend science enrichment classes. Exam prep is an extreme sport. Academic results are constantly tracked and compared, fuelled by anxious parents' fears of their children falling behind. It's intense, exhausting, but undeniably effective.

Tiger economies like Singapore and South Korea crammed, aced the test, and became valedictorians of economic development. Their secret weapon? A national obsession with academic excellence. Economists like Nobel laureate Gary Becker have long argued that education is one of the most powerful investments a country can make. It boosts productivity, wages, and just about everything that keeps any economy booming. Singapore understood this early. Under Lee Kuan Yew's leadership, the country transformed its education system to compete at the highest levels. The result? [One of the world's highest GDPs per capita](#) and a workforce primed for 21st-century industries.

Meanwhile, in Australia, we pride ourselves on a more relaxed lifestyle. We're famous for it. Our enviable work-life balance is part of our national brand. But when a country prides itself on being laid-back, it's no surprise that high ambition and effort sometimes gets a bad rap. Enter: a 'nonchalance epidemic' and tall poppy syndrome: the cultural reflex to cut down anyone who tries to stand too tall. You're more likeable if you don't try too hard. Big dreams? Better keep that under wraps.

Tall poppy syndrome might keep egos in check, but it also stifles aspiration. And that raises a serious economic question: when striving for excellence is quietly discouraged, how do we protect our productivity, innovation and our long-term growth?

Here's where it also gets tricky: instead of cultivating high-skill talent domestically, Australia increasingly relies on tapping into overseas talent pools through skilled migration. We attract brilliant minds from the very Tiger economies whose education systems we don't want to replicate. The children of these migrants boost our own education stats too, helping Australia to consistently score [higher than the OECD average](#) in the Programme for International Student Assessment (PISA). An [ACER report](#) based on PISA 2022 results revealed that Australian-born students of migrants outperformed other Australian students in maths, reading and science. Attracting skilled migrants and their families is a clever workaround, but one that side-steps a deeper problem. Human capital is something we must constantly outsource.

In Tiger countries like Singapore, culture supports human capital investment. In Australia, it might very well be holding us back.

### The Trade-off Between Pressure vs. Wellbeing

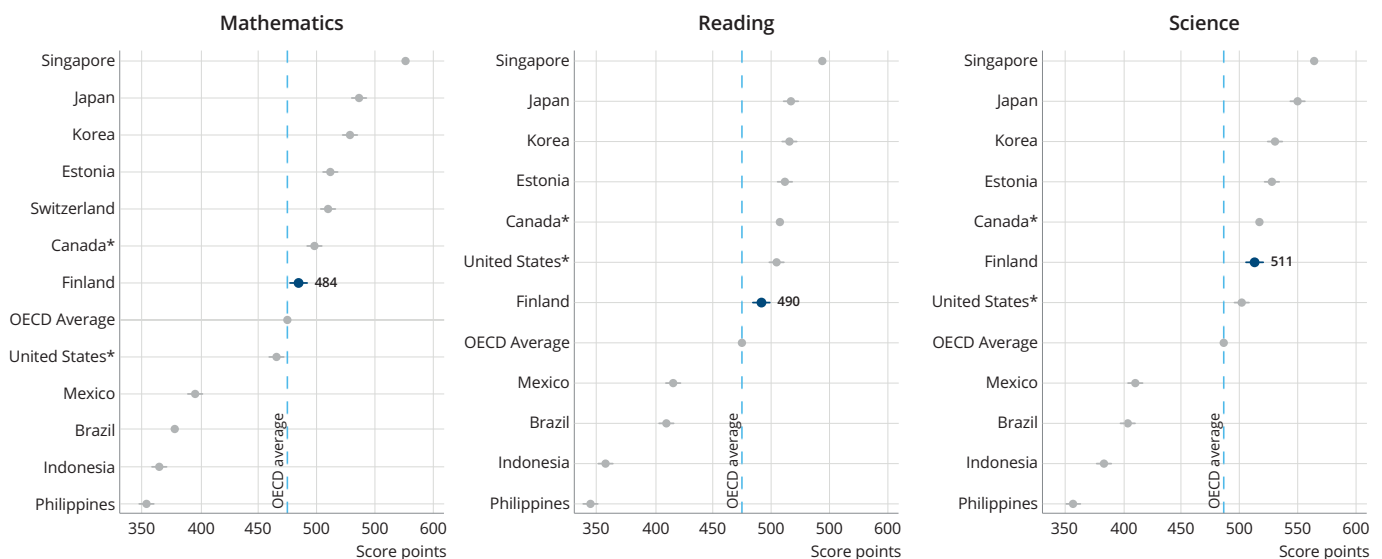
Of course, the Tiger model comes with a trade-off, as all things do in economics. Children in high-pressure systems often experience high levels of stress, burnout, and anxiety. In South Korea, as [kindergarteners as young as the age of four are doing entrance exams](#) in 2025, academic pressure remains a national mental health issue. Singapore has been facing [similar challenges](#).

On the other hand, the lack of pressure needed to innovate, lead, or drive change also leads to undesirable consequences that extend beyond declining economic growth, including reinforcing cycles of disadvantage and inequality. For example, women, who already face [systemic barriers](#), may downplay their goals and efforts to fit in socially. [A 2023 international study](#) looked at 4710 female respondents across 103 countries, revealing 90% felt undermined because of their achievements at work. Around 70% cited lower self-confidence and productivity as a result of tall poppy syndrome.

### Is There a Middle Ground?

So, is there a sweet spot between Tiger Mums and tall poppies?

Some countries are trying to find it. Finland, for example, demonstrates that strong academic outcomes can coexist with low pressure by reducing standardised testing and rote memorisation. Instead, they prioritise creativity as a core component of their education. From a young age, Finnish students engage in unstructured play and outdoor learning, which helps them develop problem-solving skills, imagination, and a natural curiosity while having fun. With a high public investment in education, [among the highest as a percentage of GDP in the OECD](#), they have scored consistently higher than the OECD average in PISA rankings as seen below. Finland's scores are even more impressive when you consider they managed to do so while remaining "the happiest country on Earth", [topping the World Happiness Rankings for the eighth year in a row in 2025](#).



Source: OECD, PISA 2022 Database

However, rather than replicating any single system in its entirety, Australia has the opportunity to design a tailored approach that draws on the best features of international models. For example, this "secret recipe" might blend Finland's focus on student wellbeing and creativity, South Korea's [higher investment into teacher salaries](#), and Singapore's commitment to continuous STEM innovation, among others.

### Finding Balance the Aussie Way: Relaxed and Ambitious

Tiger mums and tall poppies represent two extremes: relentless pressure and self-conscious underachievement. If we lean into our greatest strengths as Aussies, we just might be able to find the right balance. Our laid-back spirit can help us bounce back from mistakes instead of letting it hold us back from creativity and innovation. Our culture of mateship can drive encouragement and collaboration in schools and workplaces. The goal here isn't to turn Aussies into robots. It's to build a future where our ambition matches our potential, and where striving to do your best is something to be proud of, not something to hide.



# A Health Economics Perspective on Pilates, Protein, and Preventative Care

## Tara Gribble

**Profile:** Tara is studying a Bachelor of Commerce majoring in Economics and Human Resource Management at the University of Western Australia. She is a focused student interested in Health Economics and embodying the change she wants to see in the world. Tara is very ambitious in her pursuit of success by studying hard towards her graduation this year as well as looking forward to beginning her career in the corporate world.

The universal idea of self-improvement used to be synonymous with responsibility, prevention, obligation and necessity. Somewhere along the way matching gym sets, dumbbells that double as decorative ornaments and aesthetic protein shakes became part of the equation. This raises a question: Are today's fitness trends rational investments in our health, or are they simply status symbols fuelling overconsumption?

### “Sorry, I’m at the gym today”

In recent years, there has been a noticeable increase in young adults interested in outdoor activities. Such interest is manifested in a need to accomplish 10,000 steps a day, the explosion of run clubs, rising prices of gym memberships and athletic shoes. Yet, we are led to believe that our generation is overly reliant on screens and texting, deteriorating mentally and physically from constant use of social media. This [generalised complaint](#) from older generations may not be completely accurate today. Rising from pandemic boredom or compensating for the time spent inside, this mindset shift is worth noticing. With the assist of social media, a social change has occurred for young people where wellness is not only about fitness but also about image and community.

Investing in Pilates grip socks, Lululemon water bottles, HIIT classes and even boxing clubs have become the subject of economic growth in an industry that once required only a simple pair of runners. Health, may as well be seen as both a consumption good granting direct pleasure and an investment good that enhances productivity and longevity—reminding us of the [1972’s Grossman model](#) classifying health as capital with a ‘K’. As we know, any amount of time dedicated to our health today benefits us long into our future.

Preventive care enhances overall life quality especially of those entering the workforce and falling victim to office constraints where the body is craving a simple stretch. It benefits the economy also by reducing the cost of healthcare, a healthier population means a more productive one and reducing the risk of seasonal transmitted illnesses decreases the chances of a weaker immune systems. Creating habits early under the excuse of seemingly superficial reasons might improve life quality more than we know.

### Where care meets capital

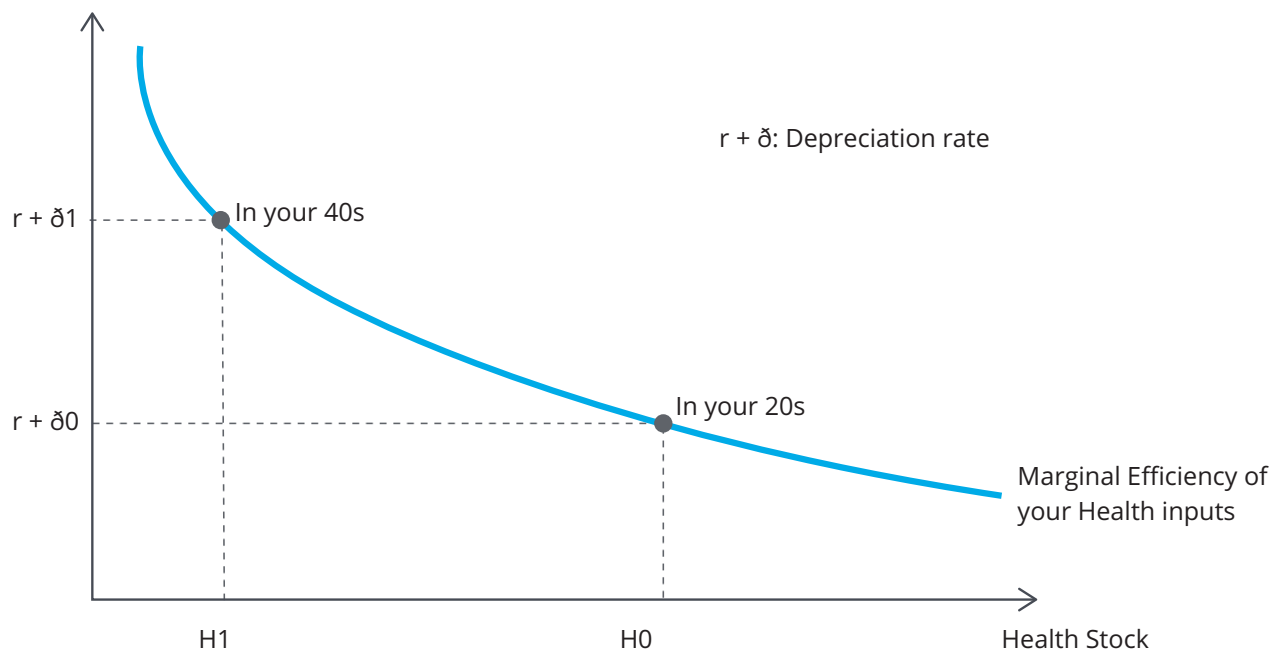
Applying Grossman’s Health Capital Model, a framework that explains how individuals decide how much to invest in their health by weighing the costs (time, money) against the expected returns (utility, fewer sick days, longer life). Looking at weekly gym sessions, when to schedule them in order to forgo other life obligations, what to wear and how sore we might find ourselves in the next day - are all variables of a utility function illustrating the value we attribute to our health and how it may be maximised.

This fifty-year-old idea is still relevant today, as we see people in our community treating their health as an asset. In economics, this idea is expressed by taking into consideration different factors of our daily lives and see what gives us most value for our health also known as our health production function:  $H_t = f(M_t, T_t^H)$  illustrating a person’s health ( $H_t$ ) at a given time depends on the money they spend on health related goods or services ( $M_t$ , as in gym memberships or Pilates classes) and the time they invest in healthy activities ( $T_t^H$ , such as workouts or meal prep).

This “stock” of health then appears as a measure how much we value something and how much we’re willing to give up of one thing to get more of another - also known as a utility function:  $U_t = U(H_t, Z_t)$ . Describing our overall wellbeing ( $U_t$ ) depends on our health ( $H_t$ ) and on other goods or activities we enjoy ( $Z_t$ , like gym clothing, sweat proof headphones, or running clubs).

Decisions about following these fitness trends can therefore be understood as both inputs into health production and as sources of direct utility, blending practical investment with identity-based consumption.

### Price, cost of Health



As we move forward in life, our general health depreciates and so the costs to maintain a steady level of health increases as is illustrated above. We then understand the importance in investing in our health early in order to reduce costs later. Our stock of health might consist of fancy juices and overly engineered yoga mats now but over time, if left unmanaged, could result in expensive hospital visits for chronic joint pains.

From an economic perspective, joining these trends is costly and we know it. Between activewear sets, matcha lattes, aesthetic home gyms, [WHOOP](#) and various daily routine expenditure - there is an incentive to spend and no limit of what to spend on. However, we can look at this as one of the many things young adults can participate in, in our capitalist society. In a world where house prices are unattainable, minimum wage jobs are the norm and mental health crises are on the rise, finding satisfaction and contentment through small luxuries such as spending on physical exercise and community-based active outings might not be the worst way to spend our money. It might even be the only affordable way.

### Why 10 thousand steps pays off in more ways than one

Encouraging discipline, self care and confidence, this health movement is more than a futile activity but not an all-rounder bad idea. It is safe to assume that women and men’s health, viewed as investments are economically “rational” under Grossman’s model but it is also correct to admit that there is symbolic expectations and a certain aesthetic factor that does not hinder the principle but rather add to its relevance today. Beyond applying economic models to social phenomena, it is important to account for uncertainty, shocks, errors and variability of human behaviour. Individuals act based on diverse motivations shaped by personal, cultural, and social contexts. Adding to our health stock in and of itself is a positive mindset, one that shouldn’t be judged for how an individual comes about it. So don’t be scared to sign up for the Pilates or indoor cycling class, and purchase the over-priced protein smoothie after, as the monetary value of those choices will benefit you in the long run and the economy today.

# Romance Recessions: Is modern dating a broken market?

## Maryem Al-Ali

**Profile:** Maryem is a Bachelor of Advanced Finance and Economics student at the University of Queensland with a strong interest in economics and startups. She recently completed a winter research project on early superannuation withdrawals and inflation, and enjoys researching empirical and behavioural studies, particularly in developing countries.

### Is Love Becoming Inefficient?

Love has always been irrational, but recently it's starting to look inefficient, too. Talking stages after talking stages, countless dates that lead nowhere, modern romance feels less like serendipity and more like a saturated market. Dating apps create a false sense of endless supply, the illusion that there are always "more fish in the sea". Yet, despite this abundance, lasting matches are becoming rarer. In Western countries, like Australia, the number of marriages has been shrinking, with negative growth recorded over the last 2 years: [-6.9% in 2023 and -8.0% in 2024](#). If romance really is a marketplace, then we have to ask: Is this market broken? And if so, what are its inefficiencies?

### The Market Logic of Modern Dating

Modern dating functions like a two-sided market, just like how game consoles need both gamers and developers, dating apps rely on "buyers" and "sellers" of attention. Platforms solve a chicken-and-egg problem by attracting users on both sides, whilst operating in a form of monopolistic competition where each person is a differentiated product. Yet, dominance by firms creates artificial scarcity, shaping who is visible and who matches, much like how credit card networks decide which side of the market bears the costs.

In this set-up, the dating pool is the supply, whilst people's willingness to invest time, money, and emotional energy is the "demand". Apps promise efficiency by enlarging the pool, but search frictions remain, even with plenty of options; finding "the one" is slow and costly. Too much choice breeds swipe fatigue, and abundant supply depresses demand.

Layered onto longstanding inefficiencies in courtship are broader economic pressures that are now visibly changing behaviour. Whilst young adults have long navigated variability in dating paths, with newer stages and timelines replacing traditional expectations, and rising costs are now causing many to cut back sharply on dating expenses. Recent data show that [over half](#) of Gen Z adults report spending nothing on dating in a typical month, underscoring how financial priorities are increasingly taking precedence. At the same time, markers such as income and job stability, which were once slowly revealed, are now often front-loaded in app profiles, shifting the dynamics of partner selection. All of this makes dating feel less romantic and more economised.

Beneath this lies a cost-benefit calculation familiar to social exchange theory, where daters weigh companionship and intimacy against the costs of awkward encounters and emotional labour, whilst rising expectations and endless perceived alternatives push many into serial talking stages with little payoff. The result is an imbalance, like in other platforms where one side subsidises the other, and many users feel they invest more, whether in time, money or energy, than they ever get back.

## Misallocation and Behavioural Biases

Dating platforms should maximise welfare by matching people with partners who are both compatible and of high quality. In practice, competition between platforms produces a market failure because individuals are drawn to larger sites with more “high-quality” users; too many people flock to the same platform, chasing prestige rather than compatibility. This herding reduces the likelihood of balanced matching, leaves the smaller platform underpopulated, weakening the network externalities that could have benefited those seeking more tailored matches. Even worse, when websites experiment with price discrimination, charging men and women differently, it may balance numbers but ultimately reduces compatibility, lowering overall welfare. The outcome is a misallocation; people over-invest in one side of the market while the system delivers fewer satisfying matches than socially optimal.

Even beyond market structure and matching frictions, behavioural economics shows why dating often feels inefficient. Present bias pushes people to prioritise short-term excitement over long-term compatibility, choosing the thrill of a swipe, a spark or a casual fling rather than investing in a stable relationship.

At the same time, loss aversion means many hold onto unsatisfying matches because the fear of starting over feels greater than the pain of staying put. Together, these biases distort rational decision-making, instead of optimising for the best partner, daters cycle through quick fixes or cling to poor ones, compounding the inefficiencies of the modern romance market.

## Recession, Not Collapse

So, is the dating market truly broken? The evidence suggests it suffers from inefficiencies, too much choice, distorted incentives, rising costs and behavioural biases that trap people in unsatisfying cycles. But like any market, it adapts. Low-cost dates, intentional conversations and a growing awareness of algorithmic design show that participants are adjusting to new constraints. Rather than being broken beyond repair, the dating market may simply be in recession, a downturn market by misallocation and fatigue, but also one that could pave the way for new norms. Love has always resisted neat economic logic, but today it isn't just irrational; it's inefficient. The challenge is whether we can restructure the market so that it delivers not endless swipes but genuine connections.













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