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Count Her In: Second Edition

Model Your Future

October 2026

Deloitte Access Economics

These articles represent the views and research of Model Your Future mentees, alumni and mentors. They have not been developed as Deloitte deliverables or points of view.



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WELCOME LETTER



SRUTHI SRIKANTHAN

Dear Reader

Welcome.

It has been yet another wonderful year for the Model Your Future Program. Model Your Future is a mentoring program run by the women of Deloitte Access Economics for female economics students who are considering a career in economics.

This year we complete our ninth year of the program and cheer on 47 more mentees who will join a growing network of almost 350 participants.

And what better way to celebrate than this magnificent publication.

Last year, we launched our Model Your Future publication 'Count Her In' to a very warm reception. When we put out a call for articles this year, we were delighted to be OVERWHELMED with interest from current mentors, mentees and alumni. Is there a better feeling than being bowled over by women offering their economic analysis of the world around us?

Have you heard the phrase about economic modelling, 'garbage in, garbage out'? It means that the results of our analysis will only be as accurate as what we choose to put in.

The same goes for perspectives. If we don't actively champion the voice of female economists we will miss a critical lens in the way we design, implement and measure policy. Perspectives in, perspectives out.

The purpose of this publication is to champion the writing of early career, female economists and share their views on what matters to them. We cover all manner of topics from culture to technology, and careers to care. There is something here for absolutely everyone.

A rousing cheer for our program leads, Rebekah Parker and Sophie Lebang on another successful year of Model Your Future. A thank you to the 16 male Deloitte Access Economics partners and directors who offered their time to edit and support the production of this magazine. You left no doubt that this program is precious to us all. And finally, a standing ovation with hands in the air for our editors, Stephanie Tory and Maddi Check, you have created something very special here.

Sit back, relax and get ready my friends to Count Her In.

Sruthi

EDITOR'S NOTE



STEPHANIE TORY



MADDI CHECK

When women are given a platform to have their ideas heard and celebrated, the response is enormous.

Following the success of the first edition of Count Her In, the question was never whether we should produce a second edition, but how we could celebrate as many voices as possible. This year, that question was answered with **66 expressions of interest** and 49 final articles featured in this publication. A **158% increase** in the number of articles from last year.

Scrolling through your news feed, you may notice that women can often be an afterthought, or bear the consequences of decisions made by men. Count Her In seeks to challenge this by elevating the voices of women and showcasing the perspectives, experiences and ideas that deserve to be heard.

These perspectives are more important than ever. As AI capabilities and usage rapidly expand, we risk losing something fundamental: our creativity, our original ideas and our ability to develop and communicate a thoughtful argument of our own. More importantly, we risk converging on the same ideas and opinions generated by AI, rather than connecting them to the emotions and world around us. This is particularly important when we consider that AI draws on existing research and information – much of which has historically been produced by men.

Adelle and Eva explore this in *The Black Mirror: How AI Reflects and Reinforces Gender Discrimination*, examining how gender bias can be embedded and reinforced through AI. AI is already influencing whose perspectives are designed into the systems around us. In *When Finance Becomes Digital, Who Gets Designed Out?*, Elina highlights how women can shoulder the burden of a hidden tax: when a woman's contribution appears secondary, she can be perceived as less financially significant than she actually is.

But our perspectives are not created in isolation.

The women we see and interact with, whether every day or only occasionally, can become role models we learn from and draw inspiration from, particularly as we form our own perspectives. Role models are not limited to the people we meet. They can also be found in the words we read, the ideas we hear and the stories we encounter. Hearing relatable words, phrases and comparisons when discussing important world issues or economic concepts can make women feel invited into spaces that have traditionally been dominated by men.

For us, these role models have taken many forms: a mother stimulating conversations about social issues around the dinner table and taking the time to explain the context behind them; a senior colleague inviting our opinions in a meeting with other senior leaders; or a friend sharing a LinkedIn post about an issue they are passionate about.

For young aspiring economists who may not have had these role models around them, the mentors in the MYF program can be exactly that. They provide a safe environment, alongside personal feedback and guidance, to help mentees develop their confidence and find their voice.

This extends to the mentees who have contributed to this publication. Their mentors have been integral to the drafting and development of the articles you are about to read. For many mentors, this is a role they take on year after year, supporting new cohorts and helping alumni become proud of their perspectives and confident in sharing their voices.

This is why we loved Maya's article, *What My Mum's Career Taught Me About Economics*. It highlights the power of role models close to home, and how they can influence the way we interpret the world around us. Similarly, Olivia's article, *More Than a Pay Gap: The True Economic Cost of Gender Inequality in Australian Football*, highlights how providing young girls with visible role models in sport can increase participation and create positive externalities. These are just two examples of the perspectives of women who are role models all around us.

You just need to look, listen and, most importantly, read.

Steph and Maddi

CULTURE, MEDIA & CONSUMER TRENDS



AVOCADO

By Ananya Jha (Alumni)

Ananya is studying a Bachelor of Commerce, majoring in Economics and Finance, at the University of Melbourne. She is passionate about policy, international trade, and how they shape a country's development.

Mentor:

Rhiannon Yetsenga
(Director, Deloitte Access Economics)



Somewhere between a sun-kissed hillside in Michoacán, Mexico and a Melbourne kitchen counter, an avocado has finished its peculiar journey after being pressed into oil, bottled, shipped, sold for $22, and drizzled in a thin, glistening line over sourdough, poached eggs with a scatter of chilli flakes, and a kale and quinoa salad.

This humble fruit crossed borders, dodged trade tariffs, inflated its price tag (from $2 to $22!), and somehow became the most bourgeois fruit in the Western Hemisphere. Not bad for a green, fatty, seed that spoils the second you look at it wrong, and yet, it's worth billions.

In 2024, Mexico exported over $3.78 billion worth of this 'green gold', mostly to the USA and Europe. Mexico also supplies 78% of the avocado oil shipments received by Australian suppliers. Avocados have become such a big deal that farmers in Peru are switching out staple crops for them. So, shouldn't these countries start displaying a high growth trajectory already?

Enter: the terms of trade, or the price at which a country can trade its exports for imports.

While Mexico's avocado exports are booming, that doesn't mean Mexico is getting a great deal. The price of avocados relative to what it costs to import other goods hasn't improved much. By the end of 2023, Mexico recorded a trade deficit of $5.46 billion, with imports of $598.5 billion slightly outpacing exports of $593.0 billion.

In other words, even as commodities like avocados post record export volumes, the country as a whole pays out more for what it imports than it earns from what it sells. Furthermore, Mexico largely exports raw produce like avocado while high-income countries manufacture and reap the majority of benefits that come from branding and sales of the finished product, like avocado oil, or avocado related skincare, and even re-exporting to Mexico!

So, while farmers are making more from selling avocados, the country as a whole doesn't see a huge increase in overall economic growth because the value created in Mexico from that avocado is low. Mexico is largely stuck exporting unprocessed, raw goods because of these deteriorating terms of trade. Most of the economic benefits from that avocado, like the profits, the branding, the final sale price, are captured by the companies and economies that handle the processing, packaging, and selling in the high-income countries (like the U.S. or Europe).

So, why can't Mexico just start exporting the high value finished product instead? Well, it's not so much that they don't; it's that they can't. 'Developed' countries, like the U.S. or EU, place low tariffs on raw materials, and much higher tariffs on processed goods. That means it's much cheaper for a 'developing' country to ship the fruit than to bottle the oil. Rich importing countries routinely practice tariff escalation, taxing processed or finished goods more heavily than the raw materials used to make them.

Tariff escalation has several direct and indirect effects as well. For instance, according to Structural Transformation theory, as countries develop economically, they typically shift from an agriculture-based economy (primary sector) to manufacturing (secondary sector), and finally to a service-oriented economy. So, moving from producing raw ingredients to processed goods creates jobs, industries, and tax revenue for the country, the very transition that turned Britain into an empire and Germany into an industrial powerhouse. However, even where tariffs are low, Mexico struggles to build the processing industries needed to export finished goods in the first place: the country faces inadequate energy and transport infrastructure in many regions, difficulty securing reliable access to raw materials and water, and shortages of specialist industrial skills.

Due to these skewed trade terms, Mexico struggles to make the shift to a primarily secondary sector economy. This is a vicious cycle: without industrial capacity, Mexico cannot process its own raw materials into higher-value goods; without higher-value exports, it cannot generate the tax revenue and investment needed to build that industrial capacity; and so it remains locked into exporting raw commodities like unprocessed avocados, absorbing the weak terms of trade and running the very deficits that keep it there.

Additionally, when countries in the Global South try to raise prices, set export quotas, or do anything remotely resembling economic self-sustainment, they're often met with swift backlash from the Global North, usually in the form of tariffs, trade threats, or sanctions. For example, when Ghana and Côte d'Ivoire formed a cocoa cartel to demand a "living income differential," major buyers panicked and threatened to source elsewhere. Similarly, under both Trump, especially his second office, and Biden, the U.S.-China trade wars showed how quickly tariffs can be wielded as economic weapons.

In other words, if Mexico does end up exporting processed avocado, they will see how fast "free trade" turns into "terms and conditions apply." Mexico will be hit with high tariffs, decreasing their producer surplus. And if Mexico retaliates with counter-tariffs instead, it risks import blockades and economic blowback. Ha-Joon Chang, an esteemed economist, calls this "kicking away the ladder": when rich countries use protectionist policies to build industries, and then tell everyone else to follow free market rules once they're done.
At a higher level, tariff escalation on only 'developing' countries is simply colonialism with better branding. As the WTO's 'fair-trade' would have it, liberalisation is mandatory for the poor, but optional for rich countries.

A secondary rationale as to why Mexico's export boom is not enough to spur long-run growth is due to the agri-conditions required to harvest avocados. The model remains vulnerable because of its reliance on monoculture expansion, high water intensity irrigation, deforestation and weak regulatory oversight. For instance, in Michoacán, avocado orchards have driven up to 3040 % of recent deforestation and drastically increased local water stress. This is often the case for developing countries exporting raw produce.
This matters economically, not just environmentally. Monoculture expansion and water depletion degrade the very land and water resources the industry depends on, meaning the yields driving today's export revenue are not guaranteed to hold in the long run.

Additionally, if environmental damage later becomes visible, it can also be politically leveraged (for example, importers demanding "deforestation-free" or "sustainably sourced" avocados). The exporting country may then face new trade barriers, reputational cost, stricter import conditionality or exclusion. Essentially, another form of "punishment" for trying to play the global export game without reforming the value chain or domestic infrastructure.

So the next time you reach for that $22 bottle of that fragrant avocado oil, remember it's a small example of a much bigger imbalance, one which Mexico can't easily fix by simply growing more avocados.

THE SUPPLY AND DEMAND OF SKIRTS AND DRESSES

By Yashvi Doshi (Alumni)

Yashvi is completing a bachelor of Economics and Arts, majoring in Economic Policy and Society and Politics and International Relations (respectively) at UNSW. She is interested in the intersection of economic theory and analysis, and how it can be utilised effectively to address challenging issues in the current national and international order.

Mentor:

Karishma Ranchhod
(Manager, Deloitte Access Economics)



From headlines such as Vogue's *"Top 12 Fall 2025 Trends – From Cubist Angles to Hourglass Curves"*, to TikTok videos that advertise fashion trends seen in Paris (including equestrian style hats), the current state of fashion has seen interesting trends, fads and designs come to the limelight only to be forgotten about in a span of days. This propagation stems from fashion no longer being restricted to fashion shows, high-end designers and models, but rather, inclusive (and even inviting) of influencers and social media. Those involved in the fashion industry generate countless ideas, from styling for specific aesthetics like Y2K or Dark Academia, to curating the perfect seasonal wardrobe, and offering inspiration for what to wear to different events.

This increasing reliance on social media to dictate fashion has wide-spread (yet unnoticed) impacts for both consumers, and suppliers.

With our ever-growing reliance on our phones and social media being the epicenter of the fashion industry, what influencers choose to promote reaches an audience like never before. This is increasing demand for curated and "in-trend" goods expeditiously. As for the suppliers – the designers, brands and stylists - they are met with demands seemingly impossible to keep up with. As trends change in the blink of an eye in line with frequent seasonal changes, brands have to design, manufacture and produce in the nick of time to meet demand before it dies out.

Essentially, social media has created micro-economies of fashion, where trends are forged and accepted by both consumers and suppliers. However, just as fashion has transcended the global sphere, so have its economic repercussions. As the market expands, it becomes vulnerable to over-saturation – with individual brands vying for consumer attention in futile attempts to avoid shrinking profit margins. Further, whilst consumers in opulent markets reap immense benefits from buying and choosing curated outfits daily, inequalities run rampant in countries where these goods are produced. Workers are subject to cruel exploitation, exacerbating income and wealth inequalities globally. Ultimately, as these factors amalgamate, the fashion industry's economic viability seems at risk, potentially going 'out of style', just like the many trends and fads it curated.

ECONOMICS IN A TRENCH COAT

By Hang Minh Vu (Alumni)

Hang is completing a Bachelor of Advanced Finance and Economics (Honours) at the University of Queensland. She is interested in consumer behaviour, how evolving social attitudes and cultural shifts reshape purchasing decisions and market trends, and what this means for businesses adapting to a changing landscape.

Mentor:

Isabella Sciacca
(Economist, Deloitte Access Economics)



Last month, I listed a gorgeous navy trenchcoat, nicely fitted with a storm flap at the back and shiny belt buckle for the waist, that no longer fit me on Depop for $40. Within the hour, a stranger offered me $12 – $12, which is to say, 30 per cent of what I asked. My outrage lasted about a minute, which is how long it took me to realise the lowballer understood economics better than I did.

Every negotiation is secretly a contest of walk-away options. Economists call this your BATNA, your best alternative to a negotiated agreement, which is just a fancy way of asking what happens if you say no. Whoever can walk away most comfortably holds the power. On Depop, that is almost never the seller.

Consider the asymmetry. If I refuse the $12, my buyer scrolls on to thousands of near-identical jumpers without a second thought, while my alternative is a jumper earning nothing in my closet, quietly going out of season, and every week it stays listed erodes my reservation price, the true minimum I would accept. Negotiation theorists call the gap between my minimum and a buyer's maximum the ZOPA, the zone of possible agreement, and on Depop that zone drifts steadily downward, because my weakness is on display. The platform shows every visitor how long an item has been listed, and buyer guides openly advise waiting until a listing is more than a week old before going in 20 per cent under.

Then there is the referee. When buyers tap Make Offer, Depop itself suggests that offers 5 to 20 per cent below asking are the most likely to be accepted, a nudge that trains millions of users on exactly how much to shave off, and one that evidently works, since buyers using offers pocket an average discount of 23 per cent. Offers expire within 24 hours, manufacturing urgency where none existed, and even an accepted offer is not binding until the buyer pays.

There are a lot of closets like mine. With living costs biting, secondhand fashion is forecast to grow two to three times faster than the firsthand market through 2027, and nearly 60 per cent of consumers plan to shop secondhand this year. With every secondhand piece a one-off with no trusted sticker price, every listing is an open bid. Nowhere is that truer than on Depop, where roughly 80 per cent of users are Gen Z, most of them young women. An entire generation is getting its first education in bargaining through DMs, one insulting offer at a time.

Of course, lowballers are not being rude; they are being economists. The least sellers can do is negotiate back. So, I countered at $30, 75 per cent of my original ask. The buyer came back at $25, slightly above half. I checked my closet, checked my BATNA, and accepted.

BETTING ON BOOKS: HOW FILM AND TV PRODUCERS MANAGE AUDIENCE DEMAND UNCERTAINTY

By Marisa Roccai (Alumni)

Marisa works as an economic analyst in the WA public sector. She is interested in how economics can explain everyday trends. She was also a Model Your Future mentee in 2023.



Not sure what book to read next? Look no further than your favourite streaming service's "Most Popular" (or similar) section. From *Wuthering Heights* to *The Summer I Turned Pretty* to *Heated Rivalry*, some of the most successful and talked-about films and TV series of late began as books. One reason for this trend is that book-to-screen adaptations can help producers reduce uncertainty about audience demand.

Popular book-to-screen adaptations are in no way a new thing. In 1930, at the third Academy Awards, *All Quiet on the Western Front* became the first film based on a book to win Best Picture, and many more have done the same since. Literary adaptations have continued to succeed in the age of streaming services, with adaptations such as ***Bridgerton*** and *The Queen's Gambit* ranking among the global top ten most popular shows of all time on Netflix (based on total views in the first 91 days of release). In 2025, book-based titles drove over 9 billion views on Netflix, representing nearly 20% of all hours watched on the service.

Producing a film or TV series is generally considered a high-risk investment, requiring significant upfront costs, with many projects failing to make a profit. Commercial success depends heavily on audience demand, which is hard to predict prior to a project's release. A range of factors contribute to this uncertainty, including rapidly shifting consumer preferences, competing releases, and broader cultural trends.

Historically, producers have taken different approaches to manage financial risk. Major mid-20th-century Hollywood studios were generally willing to take on substantial financial risk, relying on their scale to balance successes against failures across a portfolio of films.

In contrast, independent producers are often less able to absorb substantial financial losses and instead use smaller budgets to limit their exposure. For example, the indie horror film *Obsession* was reportedly produced for just $750,000 but has grossed over $400 million to date, showing how a lower budget can limit downside while preserving substantial upside. However, while these approaches can limit financial exposure, neither makes audience demand itself more predictable.

Book-to-screen adaptations offer producers a way to manage this uncertainty: an established readership provides a signal of potential audience demand that an original screenplay largely lacks. There can also be advantages in development and marketing. Books provide an established story, characters and world, while also generating awareness and anticipation long before the adaptation reaches the screen.

However, literary adaptations aren't without risk – a built-in audience means built-in expectations. While book-to-screen adaptations can provide greater confidence about potential demand, the familiar 'the book was better' critique reflects the inherent comparison between the source material and adaptation. Producers are therefore under pressure to meet or exceed readers' expectations for how the story is brought to life.

So, the next time you're looking through the "Most Popular" section of your favourite streaming service, consider that behind the ice hockey romance or love triangle between brothers often lies a calculated attempt to reduce one of entertainment's biggest uncertainties: what audiences will watch.

FROM VALUE PER WEAR TO RETURN ON INVESTMENT

By Tara Rose Gribble (Alumni)

Tara graduated from the University of Western Australia in 2026 with a Bachelor of Commerce, majoring in Economics, and a Graduate Certificate in Finance. She will commence her graduate career next year with a growing interest in international trade and tax.

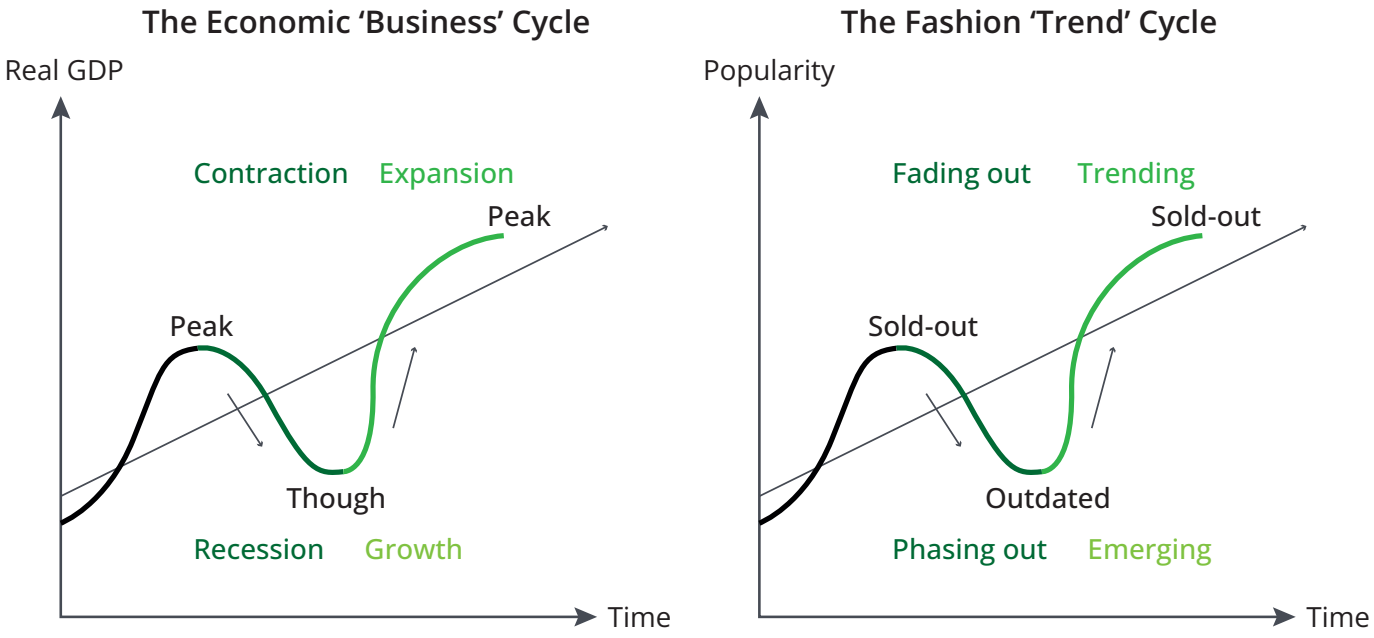


What if we applied the same instincts we use when shopping to the stock market? Investors and it-girls run on the same logic; both study market signals before making a decision, whether it's a stock or a trend. The stock market is affected by what economists call the "business cycle", just as fashion enthusiasts talk about trend cycles.

Day-traders are the market's version of micro-trend followers, catching a trend as it takes off much like technical traders who analyse price charts, short-term movements and historical data to predict a stock's future performance over a specific timeframe.

Others hold onto stocks for years the way a collector holds onto timeless pieces. These investors are closer to fundamental investors, who look past the noise of daily fluctuations and focus on long-term, underlying value. Either way, risk is measured against the expected return.

Chart 1: Comparison between the economic business cycle and the fashion trend cycle



The Volatility Premium in Fashion

Building on an example of a trendy piece and a wardrobe staple, we understand that the novelty of an item might be everywhere one season and discarded the next. It's fun and exciting, but unpredictable. You don't know how long you'll actually wear it for.

By contrast, the style of a classic piece barely changes. You know exactly what you're getting year after year. Take Carolyn Bessette-Kennedy's closet: simple in the '90s and classic today. It remains a perfect example of a wardrobe built to last.

Stocks work the same way. Some jump around a lot from month to month, and others stay close to their usual pattern. Economists call this "volatility": a measure of how much a stock's price fluctuates relative to its average value. The more a stock jumps around, the harder it is to predict what it will do next. A steadier stock, like a wardrobe staple, is safer to hold on to.

That "straying-from-average" idea even has its own name and symbol: standard deviation, 'σ'. A pair of everyday jeans sits close to your average outfit: low deviation, and therefore low risk. An impulse-buy item worn twice a year sits much further away: high deviation, and an even higher risk of becoming a sunk cost. The concept is the same one you already use when you judge whether an outfit is "so you!" or if it completely deviates from your usual OOTD (outfit of the day) and is essentially money down the drain.

What Determines Lasting Value

A consumer who buys into a trend without asking if it suits them is often left with a piece they never wear. An investor who buys into a stock because it's popular, without examining what the business is actually worth, can be left with a loss. In fashion or in finance, value depends on the same question: is this built to last, or just on-trend?

THE DEVIL WEARS MORE THAN JUST PRADA: THE ECONOMICS OF BEAUTY STANDARDS IN 2026

By Grace Boxer
(Deloitte Access Economics)
Grace is an economist in the Health Economics and Social Policy practice at Deloitte Access Economics in Melbourne. She has particular interests in women's health, gender economics and technology/AI.



The long-awaited The *Devil Wears Prada 2* was filmed 20 years after the original. So why did so much of its cast look the same? The absence of visible ageing was widely discussed, but it points to something bigger: two decades in which beauty interventions have become more available, harder to detect and increasingly normalised. Over the same period, public conversation about body image and the harm caused by beauty standards has only grown. If we understand these pressures better than ever, why are we still conforming to them?

Beauty has a new baseline

The expectation that women avoid visible ageing, and more broadly conform to narrow beauty standards, is not new. What feels different is that the tools available to meet these standards are more accessible and less detectable than ever. A menu that once centred on make-up, skincare, hair dye and clothes now extends to cosmetic injectables, cosmetic surgery, prescription weight-loss drugs and a growing list of less invasive treatments. More than one in three Australian adults are considering undergoing cosmetic surgery in the next ten years, and desire is most concentrated amongst Australians in their 20s and 30s.

This expansion of what is possible is compounded by a shift in what is considered normal. A quick scroll through your social media platform of choice gives the impression extreme beauty is ordinary. Australian research on young women has found a positive relationship between social media use and attitudes towards cosmetic surgery. Language like 'rebranding' and 'looksmaxxing' (yes, men are now included too) tells us our body is something to be optimised.

This is more than vanity. It is a problem of incentives and social benchmarking. The distance between the 'do nothing' and the 'do everything' is widening. When there are more ways to act, and more evidence that everyone else is acting, standing still starts to feel like falling behind.

Conforming to beauty standards as a growing Prisoner's Dilemma

A Prisoner's Dilemma is what happens when the individually rational choice produces a collectively worse result. Each player can cooperate for mutual benefit or defect for individual gain; the catch is that defection is the dominant individual strategy, even though everyone would be better off if they cooperated.

Applied to beauty standards, defection means conforming: buying the product, booking the treatment, changing the body or presenting a version of yourself because there is a perceived payoff. And there often is. Existing research finds that appearance can shape perceptions of likeability and trust through to career trajectory and lifetime earnings. Physical attractiveness outweighs intelligence, income, height, and shared interests combined in online dating. When such rewards exist, any rational agent has a reason to defect. Any belief that upholding beauty standards is problematic is easily overruled by the rewards of participation.

Through this lens, it is little wonder that the stars of *The Devil Wears Prada*, and others in their orbit, would participate. Conforming is merely rational, especially in an industry so centred on appearance.

When the menu of options keeps expanding, and everyone is incentivised to do more, everyone ends up worse off. What once felt optional becomes expected. As more people conform, the standard rises for everyone else. The result is a race that nobody can really win, because any beauty standard is, by design, unattainable. If conforming were making us better off, we might expect pressure to ease. Instead, close to 1 in 5 Australians aged 15+ experience body dissatisfaction, and eating disorders amongst young Australians have increased by 86% since 2012.

Economist Robert Frank describes similar dynamics in The Darwin Economy, arguing that competition can create 'positional arms races' in which people invest ever more resources to get ahead, only for the advantage to disappear as others do the same.

In theory, collective cooperation is the way out: if enough people resisted the pressure to keep upgrading, the standard would lose power. But cooperation is risky because others may still defect, and defection is not always transparent. The penalties are also uneven. Western beauty standards are gendered, ageist, racialised and fatphobic. Opting out is not equally available to everyone.

How to break free

Prisoner's Dilemmas are hard to escape because the rational individual choice remains defection unless the payoff structure changes. In this case, it means lowering the cost of doing less and weakening the reward for doing more. This is why visible ageing in media matters: even if there are short-term costs to individuals and businesses, over time it changes what we penalise and what we reward.

So, the question is not whether we understand the harm of beauty standards. The question is whether we are willing to change the payoffs that uphold them.

GOSSIP, THE UNDERDOG OF ECONOMIC DECISION-MAKING

By Jemma Wong (Mentee)

Jemma is in her first year of completing a Bachelor of Economics and Advanced Studies, majoring in Economics and Finance at the University of Sydney. She aims to keep learning about various branches of economics such as environmental, health, social and energy, to continue developing her interests, perspectives and knowledge.



Mentor

Genevieve Websdale
(Economist, Deloitte Access Economics)

Gossip is an underrated underdog of economic decision-making. It is often overlooked as a legitimate source of information but holds significant value. In combination with formal information (from governments, regulation agencies), gossip provides an alternative perspective to validate or challenge various sources of information. This better informs choice, reduces asymmetry in decision-making and ultimately helps to achieve allocative efficiency.

Humans do not make perfect decisions; we face bias, limited cognitive load and imperfect information. As a result, asymmetric information arises - a situation where one party knows more than the other in a transaction or decision. An asymmetry of information prevents an optimal outcome to be achieved, leading to poor decision-making and market failure. Traditionally this is resolved through formal measures like licensing and legislation but these measures can be manipulated and evaded. Hence, gossip offers a valuable additional perspective.

Gossip is defined as "the act of spreading information with details that are not necessarily true", nor malicious. In Yuval Harari's book *Sapiens* he writes "our language evolved as a way of gossiping" so we could spread "reliable information about who could be trusted". Similarly, the anthropologist Robin Dunbar argues gossip originated as a way to flag danger. These interpretations of gossip highlight its ability to convey dishonesty and greater inform choice; this can be observed in various social contexts today.

In retail, marketing campaigns propagate exaggerated and too-good-to-be-true advertising. As a result, many consumers turn to influencers to testify claims with authentic, unsponsored reviews. In 2025, the value of the global 'influencer marketing market size' was $32.55 billion USD, indicative of our trust in influencer opinion. Similarly in the labour market employers face asymmetry, through uncertainty if official documents (resumes, degrees and certificates etc.) reflect an applicant's true nature. Gossip through networking helps employers make more informed decisions, as real life interaction and testimony from trusted circles convey a person's character more holistically than a piece of paper alone.

Gossip not only works together with formal sources of information, it holds these sources accountable. Gossip gives even the little guy a chance to speak out. For example, whistleblowing claims begin as gossip as the allegations are not yet verified. However, this initial attention encourages further scrutiny, eventually exposing untransparent and unjust behaviour. This mechanism ensures that formal information sources, like such from the government, regulation agencies and company reports, are not immune from critique.

But why is it important that gossip increases transparency and can help us achieve allocative efficiency? When our markets achieve allocative efficiency, we "maximise social welfare". Prices are deterministic and transparent, not based on "uncertainty and risk". Consequently, society is more trusting, cohesive and interconnected. Research suggests that greater trust increases GDP per capita and lowers income inequality, which has beneficial effects on the standard of living and quality of life.

Gossip offers an invaluable alternative perspective. It should not be interpreted as the sole truth but as a source of comparison, and in combination with critical thinking helps inform choice. Ultimately it can increase transparency by calling out untransparent behaviour, reducing asymmetry and leading to more optimal market outcomes. By helping achieve allocative efficiency, gossip fosters trust which has important economic implications. A cohesive society is more productive, stimulates greater growth, has higher living standards and lower income inequality. So when was the last time you gossiped?

IS THRIFTING STILL SLOW FASHION IN A FAST FASHION WORLD?

By Angelina Chanatrutiphan
(Mentee)

Angelina is studying a Bachelor of Commerce, majoring in Economics at the Australian National University. Inspired by her work experience in government, she is passionate about using procurement to amplify underrepresented voices and drive social and environmental change for a more equitable Australia.



Mentor

Sabina Soltysik
(Senior Economist, Deloitte Access Economics)

What better response is there when someone compliments your outfit than "thanks, I thrifted it." You're signalling style and your sustainable mindset in your ethically superior outfit. Every piece you buy has been saved from landfill, extending its life. Even better, if it's from Vinnies or Salvos, you're saving money, helping charities, and the environment with every #ThriftHaul. But what if this amazing substitute for fast fashion isn't as sustainable as we've convinced ourselves?

Thrifting can trigger moral licensing, where people feel entitled to behave less morally after doing a good deed. People often use purchasing second-hand as justification for overbuying, thinking "it's okay because I thrifted it." Since second-hand shopping feels more ethical, thrifters feel less guilty about the quantity they're consuming. This licensing effect is further amplified by the Jevons paradox, where efficiency gains (in this case used clothes become cheaper and more accessible) lead to increased consumption. Together, the psychological justification and increased purchasing power encourage the same impulsive buying behaviour and overconsumption associated with fast fashion. Research shows that thrifters purchase more, cycle through and dispose of clothes quicker than shoppers who only buy new clothes, despite being more aware of fashion's environmental impacts. The low cost and seemingly greener way to buy fuels excessive consumption, making buyers believe pre-loved garments are more disposable.

This gap between attitudes and behaviours is reflected in the fact that for every 5 pieces of clothing bought second-hand, only 3 actually replace new purchases.

After an average of 7 wears, donating unwanted clothes back to charity shops may seem like the perfect solution. Donating can create a similar sense of moral satisfaction, allowing shoppers to feel they've compensated for overconsuming. Since clothing is passed on rather than thrown out, disposal becomes an "out of sight, out of mind" process. Few consumers consider how thrift stores are already overwhelmed with donations or where those clothes ultimately end up.

Chart 1: Outcomes of clothes donated to charity shops in Australia



- Provided as welfare **0.4 %**
- Landfill **14.0 %**
- Sold at charity shop **16.5 %**
- Exported **33.0 %**
- Recycled **36.0 %**

Source: Charitable Recycling Australia

The reality is only 16.5% of clothes donated to charities are sold (Chart 1). The remaining 145,000 tonnes are sent to landfill or exported to countries in the Global South. In Pacific nations like Fiji, Australia's exports saturate local markets with cheap second-hand clothing, making it difficult for domestic textile industries to compete. Many garments eventually become waste, leaving communities with fewer resources to manage the environmental consequences. The burden of the fashion industry's negative externalities is therefore shifted onto people who have contributed least to the problem.

While thrifting isn't the perfect alternative to fast fashion, it's certainly a step in the right direction toward a circular economy and bringing slow fashion back. By shifting our perspective from accumulation to conscious curation, we can align our shopping habits with our genuine values. If we don't, then thrifting might just continue displacing consumption rather than reducing it. Perhaps the next op-shop outing is less about what you find, and more about why you're looking.

INSIDE FORMULA ONE: ACCESS, MONEY, AND WHO GETS A SEAT AT THE TABLE

By Priscilla Hii (Alumni)
Priscilla is studying a Bachelor of Commerce/ Laws (Honours) at the University of Queensland. She is interested in human capital and behavioural economics, particularly how signalling, incentives and everyday consumer decisions shape careers, markets and Australia's broader economic potential.



It is race week in Monaco, and the harbour is already stacked with superyachts before a single car hits the track. On the balcony terraces above, champagne flows long before anyone steps onto a podium. Looking out at the sheer scale, it is so easy to believe that Formula One runs entirely on wealth, and that access is simply auctioned off to whoever can afford the vantage point.

A handful of economic ideas explain far more about who ends up in the car: rent, signalling, tournaments and positional goods.

Money talks...

Formula One's commercial contract, the Concorde Agreement, is reported to include a clause granting Ferrari an annual payout of at least 5% of the prize fund, though the agreement's exact terms remain confidential. This payment is awarded solely for Ferrari's historical presence as the only team to compete in every season since 1950.

Economically, this functions as rent. Ferrari receives the funds regardless of performance, which illustrates that commercial value and sporting merit operate independently.

Beyond historical guarantees, financial resources establish the baseline for competition. F1's cost cap sets a firm financial floor, recalibrated to $215 million for 2026 to incorporate previously exempt capital expenses and inflation. Drivers also routinely secure sponsorship before competing.

However, once teams meet these financial requirements, money loses its predictive power. Capital only secures entry to the paddock.

Reading the signal

F1 teams face a classic principal-agent problem under high information asymmetry.

It's difficult to separate driver skill from machine performance due to the inextricable link between raw pace, weather variables, and team strategy. Confronted with this uncertainty, teams rely on market signals rather than direct performance metrics, such as junior academy credentials and management backing.

These signals are cultivated long before a driver reaches the grid. Top teams operate internal talent pipelines to evaluate prospects in controlled environments. Because absolute pace cannot be reliably measured across different cars, teams fall back on relative performance, which includes evaluating a driver against their teammate in identical equipment. This dynamic relies on tournament theory in labour economics. This means instead of attempting to measure absolute output through external noise, employers evaluate a worker's relative rank against a peer.

Andrea Kimi Antonelli's promotion to Mercedes demonstrates this reliance on internal signals over public metrics. Rather than evaluating him solely on his single season in Formula 2, Mercedes ran Antonelli through a private Testing of Previous Cars (TPC) programme, with solo outings at the Red Bull Ring and

Imola followed by a session at Silverstone alongside reserve driver Mick Schumacher and primary driver George Russell. Mercedes denied that the Silverstone session amounted to a formal comparison, stating the three drivers completed separate programmes on different days and in different conditions.

Italian media nonetheless reported that Antonelli matched or beat Russell's pace during that outing, reportedly giving the team comparative data that his public F2 results alone could not.

Ultimately, this internal testing programme appears to have carried more weight with Mercedes than Antonelli's public race standings.

The seat at the table

This brings us to the ultimate paradox: the top seats are not for sale. A front-running F1 seat is a classic positional good, where its value comes entirely from the exclusivity.

Lawrence Stroll bought an entire team for his son yet still spent a fortune to sign two-time world champion Fernando Alonso. Incorporating a driver with proven championship credentials yields a signal of credibility that capital alone cannot generate. An elite record cannot be bought on an open market.

Formula One's labour market is shaped by these competing economic forces. The signal gets drivers onto the grid, while the tournament structure and the pursuit of elite status keep them racing. But when the ultimate prize is a positional good, money can only buy access and never the seat itself.

WHAT *SUBWAY SURFERS* TEACHES US ABOUT GETTING AHEAD

By Anusha Sabu (Mentee)

Anusha is in her second year of a Bachelor of Advanced Finance and Economics (Honours) at the University of Queensland. She hopes to pursue behavioural economics research, with an interest in how mental health and job market barriers perpetuate underemployment among migrants.

Mentor

Téa van den Brenk
(Senior Economist, Deloitte Access Economics)



If you've ever scrolled through the App Store on a long commute, you may have encountered the mobile game *Subway Surfers*. You play as Jake, a teenager caught vandalising a train, while a security guard chases him down the railway tracks. The goal is simple: dodge the trains and avoid getting caught.

But the appeal of *Subway Surfers* is not simply that Jake runs. Along the tracks, the player collects coins, mystery boxes, hoverboards, and power-ups. The longer you survive, the more you carry forward. This setting presents a familiar proposition: keep working, keep accumulating, and eventually you will have something to show for it. In this way, *Subway Surfers* constructs an alternate reality of getting ahead, where every upgrade has a fixed price and continued effort steadily brings it within reach.

Let's examine this premise more closely. Why is Jake running?

Economic models often speak of a rational consumer who, given perfect information, chooses the option that maximises their utility. An endless sprint, fuelled by neither food nor sleep, seems like a poor alternative to whatever punishment accompanies vandalism. Most would prefer the fine. Jake, inexplicably, keeps running.

If we reduce Jake's incentives to "graffiti", however, the logic checks out: a longer run means more coins, more coins buy more spray cans, and more spray cans mean more graffiti. Within the logic of the game, Jake is a rational decision-maker.

It is clear, then, that Jake should run for as long as possible, if only to keep collecting loot. But there is still one problem: Jake gets to keep his coins. Why are they not confiscated by the security guard, or lost to his fine after he is caught? The game's consequences for getting hit by a train are shockingly sparse.

By allowing players to preserve the rewards of each run, *Subway Surfers* promises that labour carries forward. The wealth Jake accumulates in one run is inherited by the next, who is better equipped with expensive hoverboards and power-ups. Crucially, the player is never encouraged to question this arrangement. You simply keep earning – to unlock your favourite character, or watch your collection grow. Each reward reinforces the game's promise that continued effort will lead to something better.

Reality is less accommodating. Even as each generation inherits the efforts of the last, housing and education drift further out of reach. Working more does not guarantee that you or your descendants will ever get the coveted "Prince K" character.

Subway Surfers offers an elusive escape from this problem. If you cannot afford the next upgrade now, its price will remain fixed, so every run brings you closer to it. In *Subway Surfers*, at least, the promise holds: keep working, and somewhere down the track, you'll get ahead.

OFF THE BOOKS: THE HIDDEN ECONOMICS OF FAN LABOUR

Lara Chen (Mentee)

Lara is a Bachelor of Commerce student at the University of Melbourne, majoring in Finance and Economics. She is enthusiastic about applying econometric analysis to inform public policy recommendations, particularly in the field of labour economics.

Mentor

Rebekah Parker
(Manager, Deloitte Access Economics)



That Korean webtoon you binged in English last night? Someone probably translated it for free. For years, fan translators were the only way most of these webtoons – known informally as *manhwa* – reached anyone outside Asia. Not only do they translate dialogue, they also scan the pages, typeset it, and put it online – not for any hefty paycheck, but purely for passion. The fandoms driving this unofficial industry, especially in romance, are overwhelmingly women.

Translation is just the tip of the iceberg, though. Beneath the surface lies a much larger invisible economy. Fan subtitlers caption dramas on streaming sites. Moderators set up and maintain forums for fandom-related discussion. Fanfiction writers routinely churn out works that rival published novels in both length and quality. Together, they create a modern-day digital Library of Alexandria, its contents freely accessible to anyone with an internet connection. However, the informal nature of this treasure trove of knowledge also means that no one is keeping the books. It's a blind spot that Marilyn Waring, an early pioneer of feminist economics, identified decades ago: output generated by unpaid labour is rarely recorded in GDP.

The fact that this output goes unrecorded does not make it any less valuable. A *manhwa* published solely in Korean or Chinese has no English-speaking fans: not for lack of demand, but because of the language barrier preventing would-be fans from reading. When translators break down this barrier, value is created for multiple parties simultaneously.

Readers gain access to stories previously inaccessible to them. Authors benefit from a larger reader base, expanded by the addition of an international audience. And the industry gains in the form of commercially-valuable demand discovery.

The nature of fan translation effectively means that once a *manhwa* is translated, it essentially becomes a public good. Once the translation has been uploaded online, there's no realistic way to stop anyone with an Internet connection from reading it regardless of whether they contributed to the community or not, a phenomenon defined as non-excludability. As a digital good, fan translation is also non-rival since one more person reading it neither uses it up nor leaves less for other readers. By all characteristics, hawking a non-rival, non-excludable good in a free market should lead to market failure: because nobody can be charged for something they can access for free anyway, the provider has no way to turn a profit selling it, so the free market has no reason to supply it.

Yet fan translators persist anyway. What they may not gain financially, they recoup in other, non-material ways. Many are drawn to the work because it grows the fandoms they call their own. Every new reader is a potential new member of their community: someone to debate lore with, brainstorm fanfiction ideas with, or simply fangirl over characters alongside. Others claim their wages in fluency: hours spent translating conversations in black-and-white panels can teach the intricacies of a language that textbooks fail to cover.

Whether these benefits constitute adequate compensation for long hours of unpaid translating, typesetting, and editing, though, is a matter of perspective. The sheer number of thriving fan communities — not just translation, but fanfiction, fanart, and the like — would seem to suggest that, at least for those putting in the hours, the answer is yes.

What these communities point to is a form of value creation that standard economic accounting was never built to capture. GDP counts what gets priced and traded; it has no column for passion, community, and fluency.

Half a century ago, Waring wondered what economics loses sight of when it counts only labour with a price tag attached. That question remains relevant today, as the hidden economics of fan labour raises it anew. When people create genuine value without ever sending a bill, how should the economy account for their contribution?



BOOK SUBSCRIPTION BOXES AND THE POWER OF FOMO

Kate Wilson-Sands (Mentee)

Kate is currently completing her Bachelor of Economics with Honours at the University of Tasmania. She is passionate about using economics and quantitative analysis to improve labour market policy and outcomes.

Mentor

Rhiain Powell
(Manager, Deloitte Access Economics)



Special editions of popular books have been available in bookstores for years, but recently there has been an explosion of editions not available in-store. Social media is full of newly published books with details like sprayed edges, gold foil detailing, beautiful endpaper art and bonus chapters. But most of these limited editions are only available from book subscription boxes.

Each box contains a special edition of a new release and other related bookish merchandise. TikTok and YouTube videos of people unboxing special edition mystery boxes and accompanying themed merchandise have pushed conspicuous consumption of these editions to the forefront of reading-centred social media. The take-off of romance and romantasy genres (kicked off by the release of Fourth Wing in 2023) has pushed them to a wider audience. These boxes are targeted strongly towards women; they primarily feature genres like YA romance and romantasy. In these cases, printing is limited and early access can depend on already being an active subscriber, or even having bought the last book in the series.

Economics actually explains it: this comes under the umbrella of 'artificial scarcity' where there is deliberate control of supply to keep prices high. Retaining exclusivity over these copies is incredibly profitable, and a commonly used marketing tactic by more than just the publishing industry. One of the most recent key selling points is additional chapters. For example, there are currently eight editions of Fourth Wing by Rebecca Yarros but only two of these have bonus content. This information asymmetry encourages you to rush out and buy the chapter before it gets spoiled for you.

Subscription box companies rely heavily on social media to market their product, and this network effect also spreads spoilers for the bonus content. The more people that read and discuss it the more others worry they are missing out, not only on any bonus content but also a sense of community and belonging.

Behavioural economic theory underlies current marketing trends everywhere and can be seen everywhere if you go looking. Understanding these tactics is important for making informed consumption choices in a world where marketing increasingly makes use of advanced psychology and behavioural economics to harness our emotions.

GIRL DINNER: A RATIONAL RESPONSE TO MODERN LIFE

By Emily Bala (Mentee)

Emily is completing a double degree in Accounting and Politics, Philosophy and Economics at the Australian National University. She is interested in equity markets and economic policy, drawn to how macroeconomic shifts and trade dynamics translate into company-level opportunities and risks, both in Australia and abroad.



Mentor

Amy Kerrigan
(Senior Economist, Deloitte Access Economics)

A handful of crackers, some leftover cheese, three grapes, and whatever dip is at the back of the fridge. No plates. No cooking. Probably eaten standing up at 9pm, after a full day of lectures, a shift, and three unanswered emails.

TikTok called it “girl dinner” and declared it a sign of laziness. But economic theory may suggest it is something else: a rational response to scarcity.

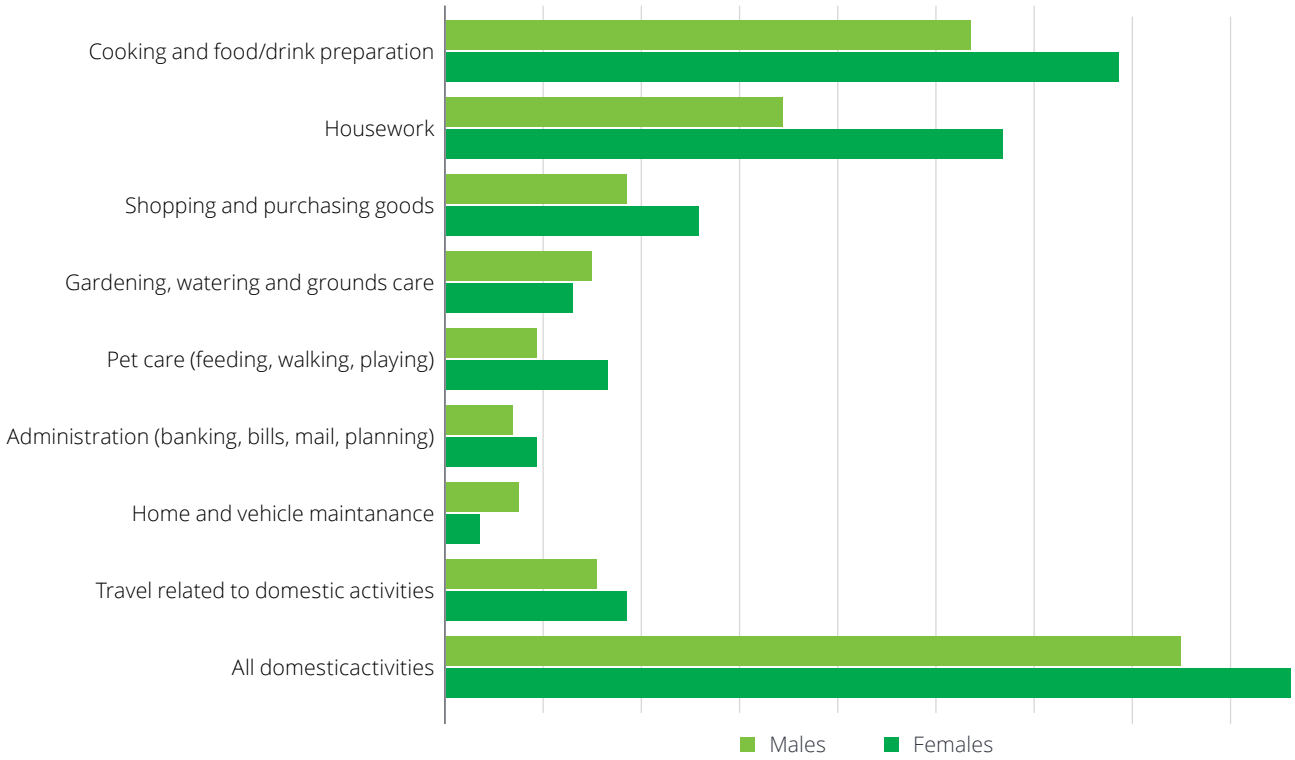
Economist Gary Becker argued that people don't derive satisfaction from groceries themselves, they combine market goods and time to produce an output like a meal. The implication is that time is an input with a significant opportunity cost. When you are a student balancing university, part-time work, a social life that refuses to schedule itself, and everything else, the opportunity cost of spending an hour cooking a structured dinner is high. Girl dinner is not laziness. It is a trade-off. You are reallocating time toward something more urgent, like sleep or study.

Behavioural economics can help explain why this often happens around dinnertime. Research on decision fatigue suggests that repeated choices throughout the day can make later decisions feel harder and less consistent. By 9pm, after a full day of choosing, the cognitive cost of deciding what to cook, then preparing a multi-step meal can feel like one decision too many.

The grocery bill matters too. Australian food prices have climbed steadily, and 2026 added a new shock with the Iran conflict disrupting global fertiliser markets. When fertiliser prices rise, farm input costs rise too, and over time some of those costs flow through to supermarket prices. Fresh produce and many agricultural products are the staples of a "proper" meal, and among the categories most exposed to these price pressures. Girl dinner's signature ingredients (crackers, dip, whatever is already open) are often longer-life, lower-cost items. Unconsciously or not, girl dinner can be read as a consumer response to price signals.

But there is something else going on beneath the memes. Food preparation has historically been feminised and invisible. Unpaid domestic labour that simply gets done, mostly by women, and rarely counted in any measure of economic output. The average Australian woman still spends more time on unpaid domestic work than men, cooking included.

Chart 2: Participation in domestic activities by sex aged 15 and over



Source: Australian Bureau of Statistics, how Australians use their time 2024

In that context, girl dinner can start to look less like laziness and more like a quiet opt-out. It is a refusal, even a small one, of the effort that cooking dinner can entail, especially when that work still falls unevenly on women.

So before judging the girl eating cheese and grapes for dinner, consider what she is really doing. She is allocating her scarce time efficiently, responding rationally to rising food prices, and perhaps, without even meaning to, refusing an expectation that was never evenly distributed in the first place.

That is not laziness. That is a perfectly rational response to everything already on her plate.

TECHNOLOGY, AI & THE DIGITAL ECONOMY



WHEN FINANCE BECOMES DIGITAL, WHO GETS DESIGNED OUT?

Elina Hoi (Alumni)

Elina is working in document preparation for the Australian financial services sector and holds a Master of Commerce in Data Analytics for Business and a Bachelor of Arts in Economics and Business Law from the University of Sydney. Her interests sit at the intersection of economics, digital finance and responsible AI, particularly how data and automated systems shape access to credit and economic participation.



Imagine a woman whose financial life is stronger than the system makes it look. She may service a mortgage, share business risk or contribute to household wealth, yet appear only as a joint account holder, guarantor, related party or supporting income stream. On paper, she is not always the primary borrower, mortgagor or name on the title.

To a human, that sounds like context.

To a digital financial system, it can look like a data problem.

Modern finance runs on records: names, facility numbers, identity checks, titles, valuations, dates and signatures. These records move transactions and are increasingly read by automated systems.

That discipline is necessary: a loan cannot settle on "probably". But as finance automates, what is easiest to record can outweigh what is economically important but harder to see.

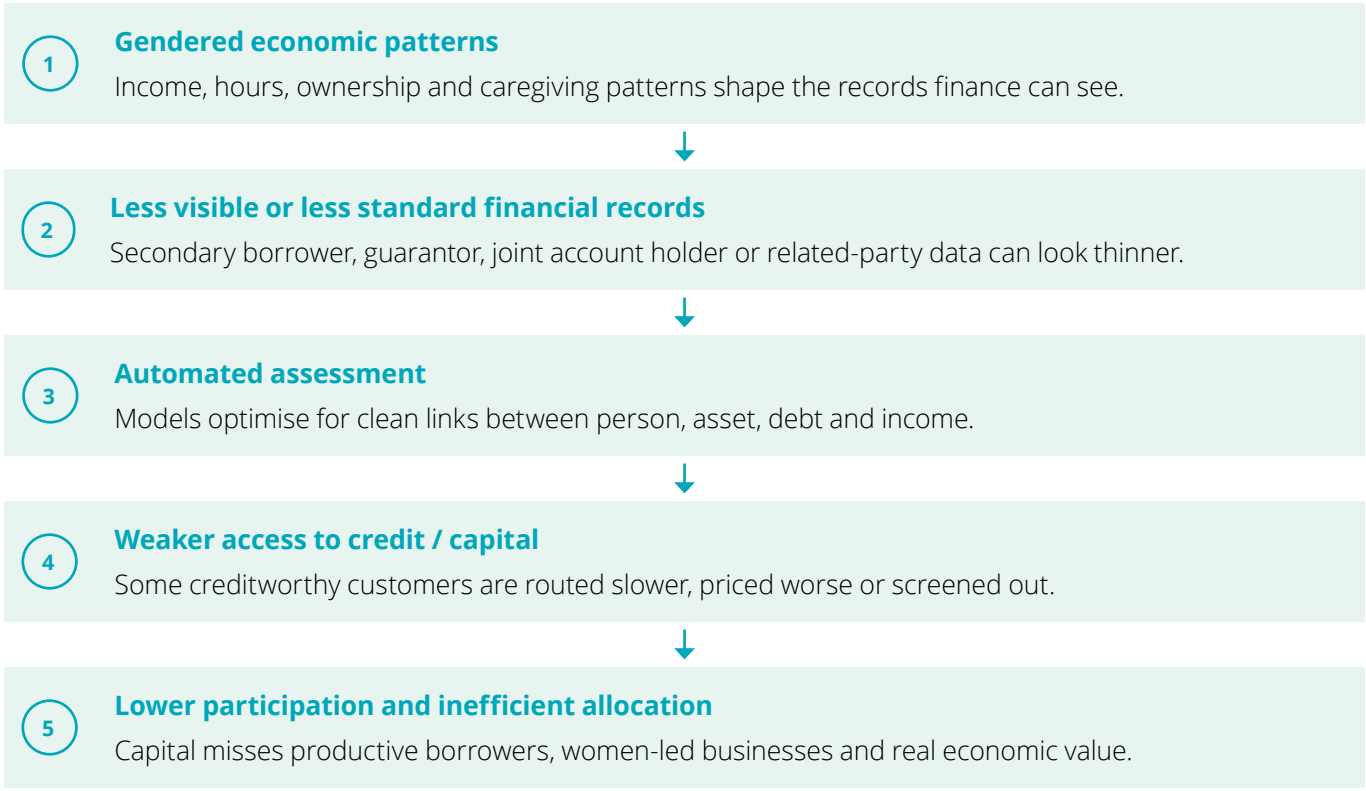
In 2024, ASIC reviewed 624 AI use cases across 23 retail banking, credit, insurance and financial advice licensees. AI is already part of Australian financial services. Used well, it can accelerate processing, catch inconsistencies and improve fraud monitoring. Used lazily, it can scale old blind spots at a speed no manual team could ever achieve.

A system does not need to ask for gender to produce gendered outcomes. It only needs data shaped by gendered economic patterns.

This creates a hidden data tax: a penalty for being economically relevant in ways that standard records do not capture. When a woman's contribution appears as secondary, shared or difficult to verify, she can look less financially significant than she is.

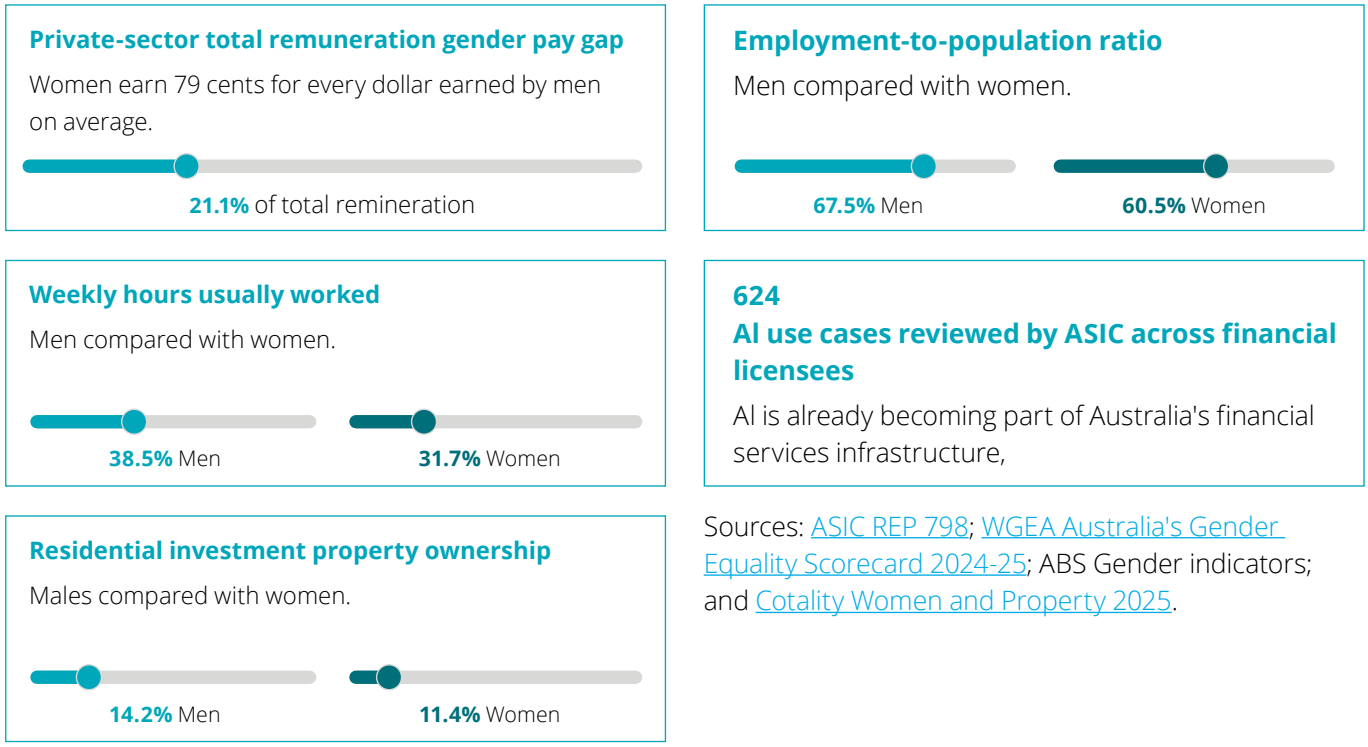
Figure 1. The hidden data tax: how incomplete visibility can turn into weaker access to capital.

When real economic contribution is harder for a system to see, automation can turn incomplete visobility into weaker access to capital.



Source: Author's conceptual illustration.

Figure 2. Selected Australian data points used in the article.



Sources: ASIC REP 798; WGEA Australia's Gender Equality Scorecard 2024-25; ABS Gender indicators; and Cotality Women and Property 2025.

Australia's data helps explain why. WGEA reports a private-sector total remuneration gender pay gap of 21.1%, with women earning 79 cents for every dollar earned by men. The ABS reports an employment-to-population ratio of 67.5% for males and 60.5% for females, and usual weekly hours of 38.5 for males and 31.7 for females. WGEA also reports that men make up 59% of full-time workers, while women are much more likely to work part-time.

These are usually framed as labour-market statistics. In automated finance, they also shape the records against which customers are assessed.

Automated models often favour uninterrupted full-time income, primary asset ownership, long credit histories and clean links between a person, an asset and a debt. The "ideal customer" is not explicitly male; it simply resembles a traditionally male financial pathway.

The risk is not that every automated decision is sexist. It is that systems confuse data visibility with economic value.

Property shows why. Property can become collateral, borrowing capacity, business funding and future wealth. *Cotality's 2025 Women and Property report* found that 14.2% of men owned at least one residential investment property, compared with 11.4% of women. Ownership data can therefore shape later credit and investment decisions.

Once records become inputs, the past becomes operational: ownership shapes collateral and borrowing power, which shapes who can invest, build a business or absorb a shock.

That is an allocation problem, not just a fairness problem. If creditworthy women, women-led businesses or household contributors are under-recognised because their data is harder to interpret, capital is misallocated.

Inclusive design is not charity. It is better market design.

The answer is not paperwork purgatory. AI can catch errors, and standardised records can make transactions safer. The Reserve Bank of Australia notes that AI can improve efficiency and risk management while introducing new governance challenges.

Better technology needs better questions:

- Who is visible in the data - and who is not?
- Who is attached to an account, but not the asset?
- Who contributes to household wealth without appearing as the primary owner?
- Who becomes an exception because the system cannot read her financial reality?

ASIC's warning about a possible AI governance gap is critical. If adoption outpaces risk management, narrow assumptions can be repeated thousands of times. A manual process at least lets someone question an exception.

Inclusion does not lower standards; it measures better. Providers should test for uneven rejection or downgrading, treat shared and non-standard records as signals requiring context, and preserve human review where the data is incomplete but economically explainable.

Gender-blind data is not neutral simply because the gender field is blank.

Digital finance will shape who gets credit, builds assets and funds businesses. It can widen the doorway, or rebuild the old one **with cleaner software and a faster rejection email.**

> “Women should not have to fit yesterday's ideal borrower template to access tomorrow's financial system.”

THE ECONOMICS OF ASKING BETTER QUESTIONS: WHY AI PROMPTING IS THE NEW PRODUCTIVITY SKILL

By Anika Bhat (Mentee)

Anika is currently in her third year at Monash University, studying a Bachelor of Business and Bachelor of Banking and Finance, majoring in Economics. She is interested in economic consulting, public policy and strategic decision-making, exploring how economic analysis and data can be used to understand complex challenges and shape practical, real-world outcomes.

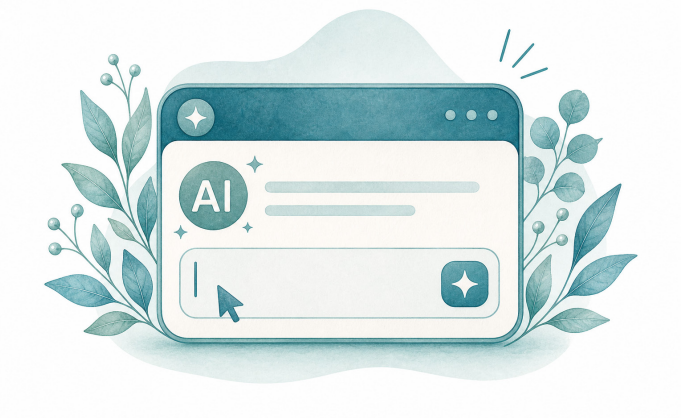
Mentor

Betty Wong (Manager, Deloitte Access Economics)

Before my exam, I asked AI to "help me revise" and quickly realised that was not going to cut it. The prompt was too vague, and so was the answer. Then came the real problem: where would I begin and how would I know if what I'm learning would actually be useful for the exam? However, when I asked something specific, like "analyse my uploaded exam specifications and create a targeted, step-by-step revision guide", the response helped me understand all the key concepts taught during the semester. That was when I realised access to AI is only part of the equation. Its real value comes from knowing what to ask, how to ask it and how to assess the response.

That experience made me question the idea that AI is simply a shortcut because good prompting still requires thought. You have to understand your problem, explain what you are trying to achieve, give context, and judge whether the answer has helped you reach your goal.

In economic terms, this matters because better prompting can contribute to both productivity and human capital. Productivity is about creating more value with the same or fewer resources. Human capital refers to the skills, knowledge and habits that make us more capable and productive. Learning-oriented prompting can build that human capital by helping us learn faster, communicate more clearly, solve problems and build confidence. The better we understand our problem and communicate it through our prompt, the more useful AI becomes in building on what we already know and can accomplish.



For university students and young people entering the workforce, AI is already becoming part of everyday life. Students are using AI to find internships related to their studies, explore ideas for student businesses or simply to learn a new skill during semester break. While these may seem like small uses, they show how AI can support everyday upskilling when approached intentionally.

For young women entering university or the workforce, the potential goes beyond convenience. Used thoughtfully, AI can provide another way to navigate unfamiliar spaces, ask better questions and build skills they may not have previously had access to.

This is why I think prompting should be treated as a real skill, not just a trick to speed up work. AI is not replacing effort. It is just changing what effort looks like. The real advantage will not belong to those who use AI to avoid thinking, but to those who use it to challenge their thinking, learn more efficiently and become more capable. If prompting is becoming a practical skill, universities should teach students how to prompt effectively, question AI-generated responses and verify information critically, rather than treating every use of AI as a shortcut.

Looking back at my exam revision, the difference was not whether I had access to AI, but how I chose to use it. The tool only became more useful when I stopped asking a vague question and started thinking more carefully about what I actually needed from it. If AI is going to shape how we study, work and create, then we should learn not only how to use it, but how to work with it critically. Maybe the real glow-up is not letting AI think for us, but learning how to think better with it.

ALGORITHMS AND HOW THEY DRIVE CONSUMER CHOICE - SPECIFICALLY WHETHER THIS CHOICE IS AN ILLUSION

By Chloe Michael (Alumni)

Chloe is currently completing a Bachelor of Business and Professional Practice, Majoring in Economics and Change Management in Melbourne. She is interested in behavioural economics, specifically the interaction between economics and social psychology in today's media entrenched society.



Everything in your immediate surroundings is the product of consumption: the sheets on your bed, the sunglasses in your bag and the filler in your lips. Some are necessities. Some are pure indulgence. Many, are items you have been externally *influenced* to purchase and have not touched since.

In 2026, a key influence in this consumption cycle is your algorithm, specifically your social media algorithm. The feed presented to you through the curation of your "For You Page" is customised in accordance with the content you engage with, talk about and prefer. This may sound inherently negative, but frankly it is not. What *is* negative is the way in which these algorithms have been studied and manipulated to fatten the margins of large corporations. The collection of your data and then presentation of your feed is an engineered feedback loop, processed and refined to deliver profits. And no, your wellbeing is not considered in this process. American professor Shoshana Zuboff's theory of Surveillance Capitalism suggests that your behaviour is not just influenced, it is harvested. That may sound farfetched and even dehumanising, but every pause, scroll, hesitation is raw material extracted, processed and sold back to corporations as predictions of your future behaviour. You are not the customer. You are the inventory – categorised, priced and sold before you even open the app.

This interaction between you and your algorithm doesn't stay contained to social media. It bleeds directly into your wallet.

Consumer focused companies engineer a sense of urgency, bombarding your feed with strategic marketing and cultivating your scarcity mindset. A limited time sale. A "selling fast" notification. An anti-ageing serum framed as something you *desperately* need. These are not coincidences. These are mechanisms, and algorithms are the machines delivering them directly to your feed. American academics Richard Thaler and Cass Sunstein's 'Nudge Theory' suggests that the architecture of our choice environment shapes our decisions before we are even conscious of making them. Many corporations have understood and mastered this, curating a digital landscape in which their preferred outcomes feel indistinguishable from your own.

What the algorithm sells you is not a product. It is the feeling of autonomous choice, the sense that you, an autonomous individual, with your own taste found this desirable item. That feeling is the product, and it is perhaps the most effective sales tool ever invented. So, the next time you reach for your card, pause and ask yourself; do I want this – or was I just shown it enough times that wanting it became inevitable?

THE PRICE OF ATTENTION: THE FULL-CYCLE COMMODIFICATION OF WOMEN IN DIGITAL ECONOMIES

By Ashleigh Shannon Tan (Alumni)

Ashleigh graduated top of her cohort with Highest Distinction from RMIT University, with a Bachelor of Business majoring in Economics. She brings experience in behavioural insights and applied research within Singapore's Public Sector, with a passion for using behavioural science and economics to shape better policy, improve decision-making and drive meaningful social impact.



Mentor

Joanne Tay
(Director, Deloitte Access Economics)

When economists discuss commodities, we often think of labour, land, or capital. Yet in today's digital economy, another resource is increasingly captured, measured, and monetised: attention.

Platforms compete for attention through engagement, data extraction, and advertising. For girls, this can begin early, as digital spaces teach them to attract and optimise themselves for attention.

The economics of attention

Nobel laureate Herbert Simon (1971) observed "a wealth of information creates a poverty of attention." Today, this scarcity is central to the digital economy. Platforms compete to capture attention because sustained engagement creates opportunities for data collection, advertising, and commercial value.

Shoshana Zuboff (2015) defines 'Surveillance Capitalism' as the extraction of behavioural surplus; data collected beyond what is necessary to provide a service and transformed into commercial predictions. Attention therefore becomes an input into a wider system of data extraction and monetisation.

The mechanisms of extraction

Behavioural design reinforces this process. Infinite scroll, autoplay, recommendations, and notifications encourage continued engagement and self-disclosure, creating more opportunities to observe behaviour and extract commercially valuable data (Mathur et al., 2021).

The result is a reinforcing cycle: attention generates engagement, engagement generates data, and data generates commercial value.

Learning to produce attention

For many girls, participation begins early. Adolescent girls actively curate their online identities while seeking peer recognition through likes, followers, comments, and views (Chua & Chang, 2016). These metrics transform social interaction into measurable signals of popularity, teaching young girls which forms of self-presentation attract recognition.

Yau and Reich (2019) found that adolescents invest considerable effort in managing their online self-presentation to meet perceived audience expectations. This suggests that young people do not simply consume attention; they learn to produce and optimise themselves to attract it. Their appearance, identity, and self-presentation can become shaped by what generates recognition and engagement, producing behavioural data that platforms can capture and monetise.

Here, the commodification of female attention begins to take shape. Girls learn what attracts attention and understand it as something that can be earned, measured, and lost. Social validation can become behavioural conditioning for participation in the attention economy.

Becoming digital labour

This logic can extend into childhood through family influencer economies. Abidin (2017) shows how commercial value is sustained through family influencers sharing seemingly "ordinary" family life. Children contribute digital labour to narratives generating follower engagement and commercial value.

Visibility as the mechanism

Visibility is important within this system, but it is not the commodity itself. Visibility makes attention possible. It allows content to be discovered, measured, amplified, and converted into engagement. Likes, views, and followers make attention quantifiable, while algorithms reward content capable of generating more of it.

Visibility attracts attention; attention generates engagement; engagement creates commercial value; and commercial value incentivises greater visibility.

Who benefits and who pays?

Digital exposure can create privacy loss, harassment, sexualisation, reputational harm, and unwanted content reuse. Individuals may bear these costs while platforms and commercial actors capture the economic benefits of their attention. This creates an important economic tension: the value generated by female attention can be privatised, while many of the social costs of producing and sustaining it are externalised.

The commodification of female attention is therefore a lifecycle: girls learn to seek attention; women produce and monetise it; platforms capture engagement and data; and those generating the value bear disproportionate risks.

THE QR CODE ECONOMY: WHY DIGITAL TRANSFORMATION DEPENDS ON TRUST, HABIT, AND YOUR GRANDMA

By Aurelia Lye-Cull (Alumni)

Aurelia is completing a Bachelor of Economics at the University of Western Australia and is currently studying on exchange at the National University of Singapore. She is passionate about behavioural economics, digital transformation and quantitative analysis, particularly how these can be applied to contemporary economic issues and support effective and equitable decision-making.



The real innovation is not the QR code.

Picture yourself queuing to buy lunch at a busy Singaporean food court. Faced with a confusing jumble of payment codes and labels, would you use your phone to pay by an app or simply reach for cash or a credit card?

What if it was made easier so that e-payment could be made by scanning one single QR code?

This is exactly what Singapore achieved by introducing the SGQR label – bringing different banks, apps and payment schemes under a single standardised QR code to simplify e-payments.

Adoption needs more than access

At first glance, the QR code looks like the innovation. However, the more interesting innovation is everything behind it – a system designed to make paying feel almost effortless.

That matters because clever technology does not automatically change behaviour.

Habits are sticky. People adopt new systems when they feel familiar, useful, intuitive, trustworthy and widely accepted. As more consumers and merchants use the same standard, network effects make it more valuable to everyone. Suddenly, scanning a code is not a strange new task. It is simply how everyone pays for lunch.

Singapore also recognised that confidence and adoption cannot be coded into an app. Through Seniors Go Digital, older residents receive practical help with everyday tasks, including e-Payments at hawker centres and wet markets. To encourage hawkers to embrace the SGQR payment system, the Government subsidised the 0.5% merchant discount rate on the first $20,000 of monthly e-payment transactions for several years. In other words,

In other words, Singapore did not just tell people to embrace innovation. It made adoption easier for both sides of the transaction. Consumers were helped to build confidence, while merchants were given a commercial incentive to participate.

This is where Australia should pay attention.

Copy the principles, not the payment culture

Australia should not simply start placing QR codes everywhere. Australians already have deeply entrenched tap-and-go habits. Cards accounted for 76% of consumer payments in 2022, so any QR alternative would need to solve a real problem, such as lowering merchant fees or simplifying payment acceptance for Australians and visitors. Otherwise, it risks becoming one more logo at the checkout.

The small-business case is real. Card payments may feel effortless to consumers, but merchants face processing fees, terminal costs and administrative burdens. A lower-cost digital system could help, provided it replaces some of that complexity rather than adding another platform to manage.

Australia is also choosing coexistence, not cashlessness. Cash still accounted for around 15% of payments in 2025 and digital access is uneven, with 20.6% of Australians digitally excluded or highly excluded. A payment system is not truly convenient if the people who most need it cannot use it reliably.

Singapore's lesson is not that QR codes are automatically superior or that cashlessness is an inevitable sign of progress. It is that technology succeeds when it serves a real purpose such as reducing costs, fits existing habits and supports the people expected to use it.

Good digital transformation is not simply more technology. It is technology designed around humans – including your grandma.

BEYOND THE HEADLINES: WHAT AI MEANS FOR WOMEN ENTERING ECONOMICS

By Hannah Dinnell (Mentee)

Hannah is completing a Bachelor of Economics / Bachelor of Advanced Studies at the University of Sydney, majoring in Financial Economics and Econometrics. She is interested in finance and banking, particularly how institutions and markets respond to changing economic environments. Her interests centre on understanding the broader forces that influence financial decision making and economic outcomes.



Mentor

Paris Heikimian

(Economist, Deloitte Access Economics)

If you are reading this article, statistically, you're most likely in the group most at risk of AI-driven disruption. In today's world, Artificial Intelligence (AI) is more than a headline. It's the tool transforming everyday work practices, the competitor we didn't see coming and the reason everyone from TikTok creators to CEOs is suddenly talking about "AI proofing" their careers.

Like other monumental technological innovations, AI holds the power to reshape human capabilities and the already competitive, ever-changing job market. We no longer just compete against thousands of applicants with the same skills and qualifications, but also against time itself as AI shifts employer demands and renders previously integral skills redundant.

Despite similar advances in technology also causing major job market disruptions, such as the dot-com bubble of the 2000s displacing thousands of tech jobs overnight, AI is not like other technologies. AI's disruption is unfolding faster, across more industries, and with deeper reach into white-collar work than any previous technology. While precedent suggests eventual stabilisation, the scale and speed of AI-driven displacement indicate a more prolonged adjustment period.

But am I really at risk?

Economists, accountants, analysts and software developers sit within the highest-exposure occupational categories. As seen in Figure 1, recent research has found that of all workers in the occupation quintile most exposed to AI, 56.3% are women, and 43.7% hold a bachelor's degree or higher. Therefore, female economics graduates, including those of us participating in 'Model Your Future', are statistically positioned within the highest-risk cohort.

Figure 1: Worker Characteristics by AI Exposure Quintiles

AI exposure quintile	Sex	Educational attainment (highest level)			Age		Migrany status
	% male	% with Year 12 or lower	% with VET quals	% with bachelor degree or higher	Average age	% aged 15 - 24	% born overseas
Least exposed	69.5%	39.4%	41.4%	14.9%	40.0	17.4%	35.2%
Second least exposed	52.5%	39.3%	29.3%	27.8%	36.6	27.1%	33.2%
Middle exposure	47.6%	17.7%	21.1%	58.0%	41.6	9.8%	36.0%
Second most exposed	49.5%	32.5%	22.4%	41.9%	40.9	16.4%	34.6%
Most exposed	43.7%	29.7%	23.4%	43.7%	41.6	11.4%	36.7%
All workers	**51.9%**	**30.9%**	**27.1%**	**38.6%**	**40.5**	**15.3%**	**35.4%**

Source: DEWR, 2026

Research from the University of Bristol shows that "entry level positions typically taken by new economics graduates have higher-than-average exposure to AI."

However, the central tension comes from AI complementarity. Occupations with higher complementarity involve tasks that can be combined with AI to improve productivity, a priority given Australia's persistently low productivity growth.

In contrast, jobs with low complementarity are more likely to be substituted by AI. Unfortunately, the roles most frequently entered by economics graduates face lower-than-average complementarity.

These measures, however, focus mainly on AI's reach, not the extent of its impacts. Other researchers argue that while AI's theoretical coverage is large, AI's "actual coverage remains a fraction of what's feasible."

Research shows that AI is most likely to substitute for workers who rely on codified, formally taught knowledge, which economics graduates generally specialise in. In contrast, tacit knowledge gained through real-world experience is significantly more difficult for AI systems to replicate.

So, what to do?

To overcome the limitations of codified knowledge and develop tacit knowledge, the focus is on putting yourself out there.

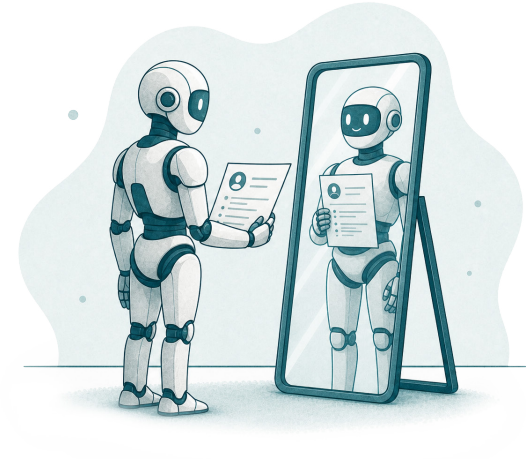
I have pursued this through programs such as 'Model Your Future', which have enabled me to develop insights that extend beyond formal coursework and encourage me to stay more engaged with what is happening within the industry.

I've also engaged in case competitions and industry networking, all of which are opportunities that help cultivate non-digitised, experience-based knowledge and help differentiate early-career applicants.

THE BLACK MIRROR: HOW AI REFLECTS AND REINFORCES GENDER DISCRIMINATION

By Eva Avdic
(Deloitte Access Economics)

Eva completed a PhD in Health Economics at Monash University and has been passionate about the field since she first became involved in research during her master's studies. She is particularly interested in healthcare as a commodity unlike any other, where people can keep consuming more care but they cannot accumulate health in the same way they accumulate education, wealth, or other forms of capital, making decisions about how to efficiently and equitably use limited resources critically important. Eva focuses on various health economic analysis supporting these decisions.



By Adelle Thomas
(Deloitte Access Economics)

Adelle graduated from the University of Sydney with a Bachelor of Economics (Honours). Since joining Deloitte Access Economics, she has worked on a range of projects focused on labour market analysis, workforce development and broader economic policy issues.

Figure 1: How gender bias can emerge across the AI lifecycle



Have you ever asked an AI tool to write a job ad, summarise a CV or suggest who should be shortlisted for an interview? Have you asked ChatGPT about your health or how you feel? The answers AI tools provide can feel credible, balanced and helpful. However, it is important to recognise that AI is not neutral. Like a black mirror of a screen, it is powered by data and processes that reflect the inequalities and biases already embedded in our institutions, and can reproduce and amplify them across healthcare, recruitment, education and beyond.

AI is often described as a way for machines to simulate human intelligence. It learns from data, recognises patterns and uses probabilities to generate answers to support decision making. While this can make AI appear objective, its outputs depend on the information it can access and the patterns it has been trained to recognise. In other words, AI reflects the knowledge made available to learn from.

This matters because AI systems are increasingly trained on large platforms of user-generated content that amplify the voices and perspectives of a particular part of the population. For example, the recent deal between Google and Reddit made a vast database of user posts and comments available for AI training, even though nearly 60% of Reddit users are men. When training data is drawn from spaces that do not represent the full diversity of experience, AI can absorb and reproduce those imbalances. Systematic reviews describe the gender bias in AI as the result of intertwined social and technical factors, rather than isolated coding errors.

When biased data is used to inform decisions about jobs, loans, healthcare and education, the consequences extend beyond unfair or inaccurate outputs from a chatbot. AI can extend broader patterns of gender discrimination and is an example of misallocation. As Becker argued, discrimination can prevent labour, capital and other resources from being allocated to their most productive uses. When bias shapes who is hired, who receives care, who gets loans or whose needs are recognised, people, money and services are not directed to where they can create the most value.

To understand how these risks emerge, it is useful to look at the AI lifecycle. Bias enters AI at various stages: in the data used to train them, the choices made during model development and the processes used to test and monitor their performance.

1. Data collection

One of the most significant sources of AI bias is the gender data gap. Historical datasets often underrepresent women or fail to adequately capture women's experiences, behaviours and outcomes. As a result, AI models may generate output that is systematically less accurate for women than for men. From an economic perspective, this can be understood as a form of measurement error, where incomplete data may produce biased predictions.

2. Model development

Bias can also emerge through decisions relating to model design and development. Development teams make decisions about data selection, model objectives, evaluation criteria and trade-offs between accuracy and fairness. Where these teams lack diversity, there is a greater risk that certain perspectives are overlooked. Women currently account for just 22% of the global AI workforce. This imbalance becomes increasingly evident in senior roles, with women occupying only 14% of senior AI leadership positions. Limited representation in development teams can reduce the diversity of viewpoints and increase the likelihood that the needs and experiences are different groups are not fully considered.

3. Testing and monitoring

Robust testing and ongoing monitoring are critical in identifying and mitigating bias before and after deployment. However, evidence suggests this remains a significant challenge. An analysis of 133 AI systems found that 44% exhibited gender bias. Given the scale at which AI operates, even small biases in training data or model design can be amplified across millions of decisions, generating negative externalities. Regular auditing, subgroup testing and human oversight are important in promoting fairness, transparency and trust in AI-enabled systems.

Like a black mirror of a screen, AI does not simply show us the future. It reflects the inequalities already present in our data, institutions and decision-making systems. As AI becomes embedded in everyday life, decisions about access to employment, credit, healthcare and public services and increasingly being made at scale. Recognising gender bias in AI is therefore not only a technical challenge, but a social and economic one: if we do not confront the unconscious biases built into these systems, we risk turning old patterns of discrimination into faster, more automated and harder-to-see forms of inequality.

Case Study: AI bias in diagnosis of cardiovascular disease

AI tools used to detect cardiovascular disease can inadvertently reinforce existing disparities when they are trained on datasets that underrepresent women. Historically, clinical research has focused more heavily on male patients, meaning AI models often prioritise symptoms that are more common in men. Women, however, frequently present with different symptoms, including fatigue, nausea and shortness of breath, which may be less well captured in training data. This results in systematic underdiagnosis. Evidence shows women are undiagnosed for certain heart conditions up to twice as often when the sex-neutral criteria are applied.

Consider a hypothetical scenario in which an AI-supported diagnostic tool is used to assess 100,000 women presenting with potential cardiovascular symptoms. If 5% have an underlying cardiovascular condition, approximately 5,000 women would require accurate diagnosis and timely intervention. Assuming an AI-induced misdiagnosis rate of 5%[1], approximately 250 women could experience missed or delayed diagnosis.

This can have profound economic impacts.

- Delayed diagnosis may result in more severe cardiac events, emergency admissions, longer hospital stays and greater need for specialist care. Applying an average incremental healthcare cost of $14,400 per patient suggests 250 missed diagnoses could result almost $3.6 million in additional healthcare expenditure.[2]
- Missed diagnoses may also reduce workforce participation and productivity. Research suggests that individuals experiencing acute myocardial infarction have lower earnings and greater absenteeism. Applying these impacts to the 250 missed diagnoses suggests productivity losses of approximately $3.6 million annually.[3] Informal care needs could add a further $2.0-2.3 million per year if half of affected women require significant support from carers.[4]
- Delayed diagnosis can also contribute to avoidable mortality. If just 1% of the estimated missed diagnoses resulted in preventable deaths, this could equate to around two to three deaths and a broader societal cost of $12-18 million based on Australian estimates of the value of a statistical life.

[1] 5% assumption is an illustrative scenario assumption informed by observed sex-based underdiagnosis in cardiovascular disease. Based on St Pierre et al., 2024 study: Women were underdiagnosed for first-degree atrioventricular (AV) block approximately twice as often as men for dilated cardiomyopathy approximately 1.4 times more often than men.

[2] Based on the Australian study that estimated the annual chronic management cost of myocardial infarction to be approx. $14,400 per person per year.

[3] Based on evidence that patients experiencing acute myocardial infarction have annual wages approximately US$10,166 lower than comparable individuals without myocardial infarction and approximately 5-6 days additional missed per year. Converted to Australian dollars.

[4] Based on evidence that informal care for myocardial infarction survivors averages approximately 1,108 hours per caregiver per year, valued at €9,679-€11,288 annually. Converted to Australian dollars and applied to 50% of affected women requiring substantial informal care.

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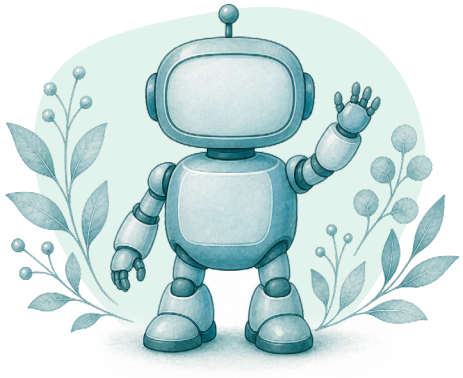
WE ALL GOT A ROBOT ASSISTANT AND SOMEHOW ENDED UP DOING MORE WORK

By Laavanya Singh (Mentee)

Laavanya is completing a Bachelor of Commerce at RMIT University, majoring in Enterprise AI and Business Analytics. She is interested in how emerging technologies shape productivity, labour markets and business decision making as well as the broader economic impacts of technological change.

Mentor

Jennifer Storer
(Director, Deloitte Access Economics)



Picture this: it's 11pm, and AI has just drafted in twenty minutes a report that once required three hours of work. In theory, those saved hours could translate into reduced workloads or rest. However, if organisations respond by increasing output expectations, the efficiency gains may instead lead to more work.

This is the AI productivity paradox: as technology makes work more efficient, organisations may respond by expecting greater output, which can ultimately increase the amount of work workers are expected to perform. Economists describe this dynamic through the Jevons Paradox.

In 1865, economist William Stanley Jevons observed that improvements in steam engine efficiency did not reduce Britain's coal consumption. Instead, cheaper and more efficient energy lowered production costs, expanded industrial activity, and increased overall demand for coal. Efficiency gains accelerated coal consumption rather than limiting it.

The same logic is now reshaping labour markets through artificial intelligence. The resource being optimised is no longer coal, but cognitive labour time, attention and mental effort. AI systems can compress hours of drafting, summarising, scheduling and administrative coordination into minutes. Yet the economic effect is not necessarily less work. Higher productivity can increase expectations of output.

As AI lowers the marginal cost of cognitive work, firms may increase their demand for output and if that increase is large enough, it can also raise the labour required, despite higher productivity.

In competitive markets, firms that can produce faster are incentivised to increase output and responsiveness, pushing these expectations across entire industries. Turnaround times may shorten and responsiveness may become constant, with higher output quickly becoming the baseline.

Historically, productivity improvements have not automatically translated into reduced working hours; instead, firms often convert efficiency gains into higher output expectations. From an economic perspective, AI increases labour productivity and may also intensify labour utilisation if firms expand output expectations sufficiently.

The burden of this intensification is also unlikely to fall evenly across workers. Women are more likely to perform administrative and coordinating tasks within organisations, forms of labour often undervalued despite being essential to operational efficiency. These are also the tasks most immediately affected by generative AI tools. However, automating lower-value tasks does not automatically create access to higher-value strategic work. In many cases, it simply reallocates workers toward additional communication and organisational responsibilities, such as coordinating AI-generated work or managing client communication.

AI may dramatically increase efficiency, but efficiency alone does not determine who benefits. The central issue is no longer whether AI makes workers more productive, but whether productivity gains translate into better outcomes for labour or simply higher expectations of it.

THE ECONOMIC COSTS OF BRAIN ROT

Nikita Paul (Mentee)

Nikita is completing a Bachelor of Commerce, majoring in Economics and Finance at the University of Melbourne. She is interested in developmental economics, sustainability and on how societies can use theoretical toolkits to improve everyday lives.

Mentor

Louise Prossor
(Associate Director, Deloitte Access Economics)



With the popularisation of generative AI, "brain rot" content has emerged as a significant online content genre, generating over $117m in revenue on YouTube. It can be categorised into notable sub-genres such as "Italian brain rot"—producing iconic characters such as Tung Tung Tung Sahur—and "fruit slop", which replicates common reality TV plotlines with personified fruits. These genres operate within the attention economy, where human attention is a finite and valuable resource that digital platforms and creators compete to capture. Generative AI has intensified this market by optimising the production of attention-grabbing content.

The growth of brain rot is part of a broader long run trend in digital media consumption which carries certain welfare costs. A 2026 systematic review of short form content has found reasonable evidence that heavy consumption is associated with greater inattention, impulsivity, and lower working-memory and self-regulation. Although the evidence is primarily observational and cannot establish causality, these findings suggest a potential relationship between short form content consumptions and poorer cognitive outcomes. From an economic perspective, studies have linked higher cognitive skills to overall economic growth through higher productivity, technological innovation, and increased standards of living. Therefore if prolonged exposure to highly stimulating content contributes to weaker cognitive skills, it may create long-run costs through poorer human capital and productivity growth.

Generative AI may amplify these effects as it dramatically increases the supply of short-form content. Unlike traditional content, which requires significant time, creativity, and labour, generative AI reduces the cost and effort of content production greatly. Research on generative AI has identified its ability to lower the cost of online content creation and has contributed to the growth of "slop" content. This creates stronger incentives for creators to maximise engagement—through production volume or sensational content. On the other hand, this has also reduced certain barriers to entry, helping new creators to produce content more easily. However while helping low-ability creators, this negatively affects the productivity of high-ability ones. As the supply of content increases, platforms face greater incentives to compete for human attention, even when the broader cognitive costs are borne by users.

A further welfare concern is that AI generated content can inherit existing social biases. AI systems themselves reproduce biases present in their training data, embedding stereotypes within seemingly harmless entertainment content. In "fruit slop" videos, these biases can appear through stereotypical gender roles and relationship narratives based on familiar pop-culture tropes. Although visually innocent, repeated exposure to such content may contribute to the normalisation of gender stereotypes. This creates a potential negative externality, as the private benefits received by platforms through engagement may not account for these broader social costs.

AI-generated brain rot may compound long-run declines in cognitive skills, human capital and social welfare by accelerating the production and consumption of engagement-optimised content. While AI generates economic benefits through lower production costs and expanded creative opportunities, these gains may not fully offset the welfare costs. AI generated content is not inherently harmful, but the incentives of the attention economy reward the capture of attention rather than the preservation of cognitive wellbeing – creating a potential market failure in which broader social costs of engagement are not fully reflected in the decisions of platforms and creators.

ECONOMICS SIGNALS: THE GREEN CIRCLE

Kate Fernandes (Mentee)

Kate is completing a Bachelor of Commerce, majoring in Finance and Economics at the University of Melbourne. She is passionate about bridging the gap between theory and modern social trends, demonstrating how economics shapes the world around us.

Mentor

Kathy Guerrero Martinez
(Economist, Deloitte Access Economics)



Remember when Instagram was an unfiltered lens into everyone's life? Old childhood friend, your new boss - you could easily find out where they vacationed last summer, where they had their coffee, even what their mum's name is. With over 3 billion people just on Instagram, a simple story could spill a lot of tea. But not anymore. Now, our feeds have quietened, and this platform is flooded with green circles at the top of our home screens. We seem to have decided to make the move to the 'close friends' list. But why? Is it a matter of preference, or is there an economic culprit behind this?

Too much information

Back in the olden days, sharing personal information was limited to how much you talked and how many people you talked to. But social media flipped this around. And since the default setting was public - the accessibility of personal information skyrocketed. So, when you shared even the smallest thing, everybody could see it, not just a couple of friends. And when something becomes plentiful, it often doesn't feel special anymore.

The privacy paradox

The entire purpose of social media is to share, yet the more everyone shared, the harder it became to find privacy. Suddenly, privacy became scarce. The baseline of economics is that scarcity drives value. The introduction of the close friends list, limiting who can see our posts, recreates this privacy. Access becomes more meaningful, which allows users to communicate more sensitive information in a thoughtful and targeted way. Indeed, a recent study of teens in Hong Kong showed that 70% used the Close Friends feature. Oversharing, out, being mysterious, in.

You're on the list!

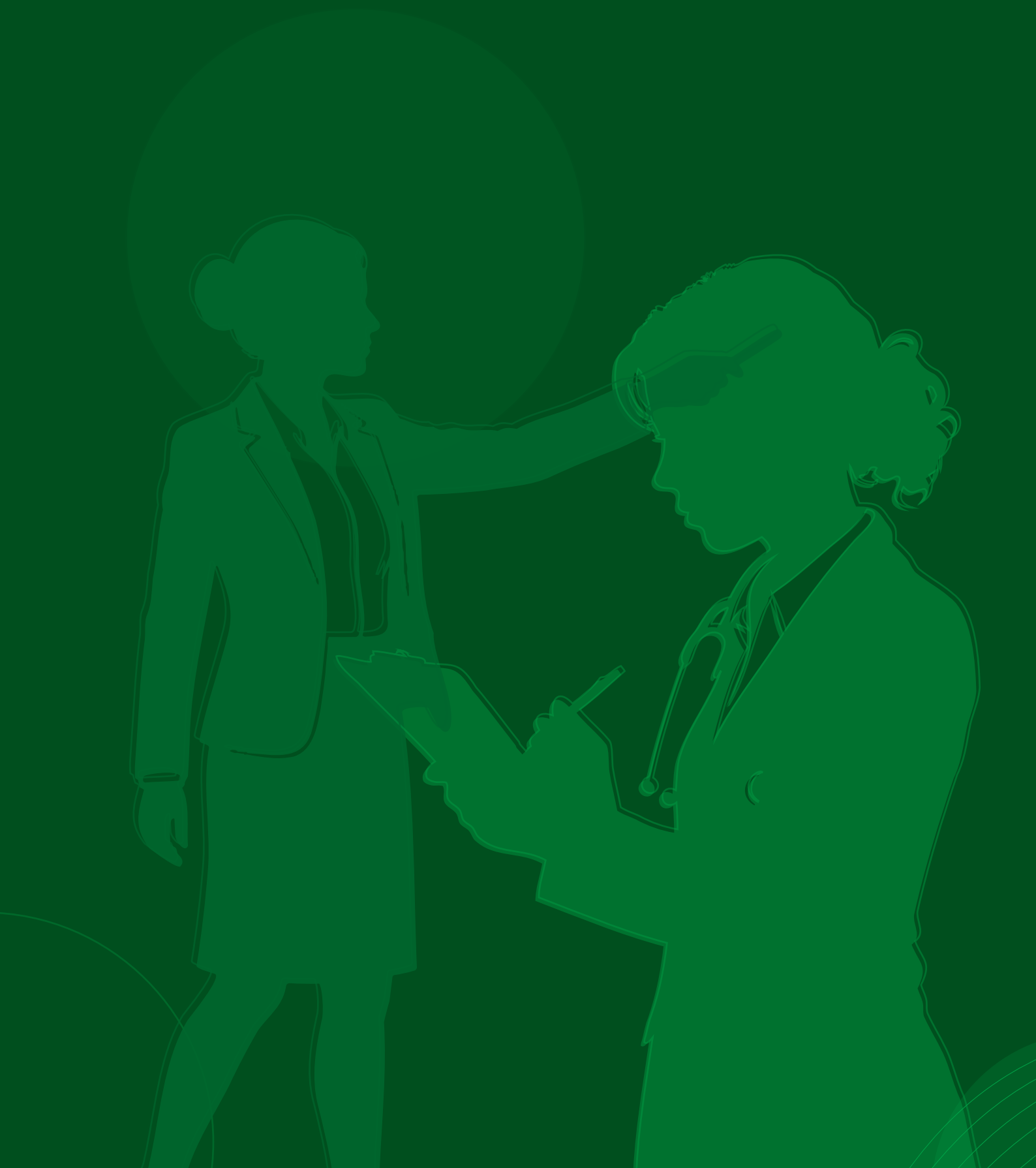
The green circle also benefits the consumer. Have you felt that high of seeing a green light when you open Insta? The scarcity of privacy increases its perceived value, and the little green circle hints at something deeper. Economists call this signalling. This signal costs social capital, and it indicates trust. In a market of asymmetric information, the green light doesn't just tell you, "Here's another story to watch", it tells you that someone chose you, out of hundreds of followers. It shows that you're part of someone's inner circle, and you've gained access to something exclusive.

Let's put this into perspective. Scarcity gives the green circle value; signalling gives it meaning. The shift to the close friends list is not just about regaining privacy but regaining the value of exclusivity. So, every time you add or remove someone from your Close Friends list, you are making an economic decision. We are reclaiming the value of access to our personal information - one little green circle at a time!

Paywalling privacy

What happens next? What happens when everyone moves to the Close Friends list? Scarcity is a critical driver of desirability. Economics suggests users will look to create even more exclusivity, with the value of features like custom story audiences being monetised by the new Insta Plus premium. So, how long until you cave and buy the ability to be exclusive?

GENDER, EQUALITY & CARE



BEYOND THE SATIRE: THE ECONOMIC COST OF GENDER NORMS

By Jinrui Li (Alumni)

Jinrui is completing a Bachelor of Economics, majoring in Economics and Mathematics, at the University of Sydney. She is passionate about gender and labour economics, with a particular interest in how social norms and structural inequalities influence economic participation, labour market outcomes and opportunities.



Mentor

Betty Wong
(Manager, Deloitte Access Economics)

In Greta Gerwig's *Barbie*, Barbie expects to meet Mattel's female executives but only to find an all-male boardroom. The scene is played for satire, before delivering its sharpest line: "I'm a man with no power. Does that make me a woman?"

On screen, it is funny because it feels exaggerated. Off screen, it reflects a costly reality: women remain disproportionately excluded from economic power. And that exclusion comes with a cost the whole economy bears. These hidden costs can be described as the Pink Productivity Tax, the economic losses that arise when gender norms prevent women from fully contributing their skills, labour and leadership potential.

Talent misallocation: the core economic problem

When gender norms, rather than skills, experience or performance influence who advances, economies misallocate talent. Capable people are sidelined not because they underperform, but because of structural barriers that limit their opportunities. The effects are reflected in lower workforce participation, shorter average working hours among women, and chronic underrepresentation in executive roles.

This is not just a social issue. It is a productivity problem. According to Deloitte Access Economics' Breaking the Norm (2022) and Remaking the Norm (2024), restrictive gender norms cost the Australian economy an estimated A$128 billion every year, a loss driven by underutilised talent, reduced workforce participation and barriers to career progression.

The motherhood penalty and its multiplier

The Pink Productivity Tax is felt most sharply at one particular point in many careers: parenthood. The Workplace Gender Equality Agency (WGEA) reports an average total remuneration gender pay gap of 21.1% across Australian workplaces, highlighting persistent differences in earnings, bonuses and other forms of remuneration.

Women who take parental leave face a measurable motherhood penalty: slower promotion trajectories, reduced access to high-visibility projects, and a persistent assumption that career ambition should be traded for caregiving. Men, by contrast, may experience a fatherhood bonus, where parenthood is sometimes interpreted as a signal of stability and commitment that can accelerate career advancement.

The costs of restrictive gender norms do not end with lower pay or slower promotion. Treasury modelling demonstrates that career interruptions associated with caregiving can have substantial long-term effects on women's retirement wealth. Under different modelling scenarios, women who take time out of the workforce or return to part-time employment are projected to retire with significantly lower superannuation balances than comparable workers with uninterrupted full-time employment histories, with the retirement wealth gap reaching approximately 25% to 45% in some scenarios. The Pink Productivity Tax, in other words, is also a retirement tax, one that compounds over decades.

From diagnosis to intervention

Addressing these costs does not require lowering performance standards. Rather, it requires workplace systems that enable talent to be recognised, retained and rewarded without disproportionately penalising employees for caregiving responsibilities. Three interventions are particularly relevant.

- Make flexibility the default, not the exception. McKinsey's Women in the Workplace 2023 finds that workplace flexibility is one of the most valued employee benefits, helping many women stay in the workforce and avoid reducing their working hours. The report also recommends embedding flexibility into job design and evaluating employees based on outcomes rather than physical presence—changes that could help reduce the career penalties associated with caregiving.
- Increase pay transparency and accountability. Research from the Bankwest Curtin Economics Centre and the Workplace Gender Equality Agency shows that pay gap audits combined with executive accountability can significantly reduce organizational gender pay gaps. Making pay disparities visible is the first step toward correcting them and ensuring that compensation reflects contribution rather than gender.
- Implement "use-it or lose-it" parental leave quotas to ensure that childcare is shared by design rather than by negotiation, helping to distribute career costs more evenly. Evidence from Scandinavian economies shows that reserving leave for fathers increases men's involvement in childcare and challenges traditional gender norms, which can help reduce the career penalties historically associated with motherhood.

How to know whether it is working

Two metrics cut through the noise. First, track promotion and pay trajectories in the 24 months following parental leave. This is where the motherhood penalty is most acute and most addressable. Second, monitor the gender distribution of high-visibility, make or break project assignments, these are the experiences that build the track records promotions are made on. If those gaps narrow, the Pink Productivity Tax is shrinking.

Why the joke stops being funny

Barbie's joke lands because it exposes a truth most boardrooms would rather not acknowledge: when power is gendered, everyone pays for it. The A$128 billion annual cost of restrictive gender norms is not only a "women's issue". It is also an economic inefficiency that sits on every Australian's balance sheet.

And for us, the only question that remains is whether Australian workplaces will keep laughing at Gerwig's satire, or finally decide to make it obsolete.

UNPAID CONTRIBUTIONS: A FOCUS ON THE NON-MONETARY FEMALE WORKFORCE

By Sophia Pathak (Alumni)

Sophia Pathak is completing a Bachelor of Economics at the University of New South Wales, majoring in Macroeconomics and Financial Markets. She is driven by a keen interest in economic mechanics, exploring how macroeconomic variables shape broader growth while analysing the dynamics of modern financial markets.



If unpaid labour were counted in the calculation of Gross Domestic Product (GDP), women would be recognised as the greatest contributors to our economy. However, because GDP calculations strictly require a measurable exchange of goods and services, these unpaid contributions are excluded entirely. As a result, the disproportionate share of caring responsibilities undertaken by women remains unacknowledged, a powerhouse that subsidizes formal economic activity without formal recognition.

The sheer scale of this non-monetary effort highlights the magnitude of the exclusion. Women spend an extra nine hours per week on unpaid work compared to men. Based on average hourly pay data, this time commitment is roughly worth $350 in weekly earnings. Much of this unpaid work includes raising children, supporting elderly parents, assisting people with disabilities, and volunteering, vital social roles overwhelmingly carried out by women. By absorbing these responsibilities without financial compensation, women directly sustain the foundational infrastructure of society.

The consequences of this dynamic extend far beyond uncollected wages. When women take up these responsibilities, they face a severe hidden opportunity cost, including lost opportunities for undertaking education courses and pursuing career progression. Over time, these individual trade-offs compound into broader structural disadvantages. Consequently, this unpriced burden affects not just individual women and their financial independence, but also suppresses Australia's overall productivity and long-term economic growth.

Because gender norms remain deeply embedded in our society, meaningful economic progress cannot be made without both explicit recognition and equitable retribution. Leaving unpaid care out of national accounts creates a distorted picture of overall economic health. Unless we find a systematic way to measure unpaid value, our calculation of national economic output will always remain incomplete.

Addressing this structural imbalance represents a massive economic opportunity. Overcoming gender gaps could unlock up to $128 billion in economic opportunity each year for Australia. Ultimately, recognising unpaid work is not only about fairness to the women performing it, but also about broadening our definition of what economics stands for and ensuring our national policy reflects true value.

THE PASSION TAX: WHEN "MAKING A DIFFERENCE" BECOMES A PAY CUT

By Vy Pham (Alumni)

Vy is completing a Master of Social Work at Griffith University, following a Bachelor of Business majoring in Political Science and International Relations. She is passionate about gender equality, public policy and social impact, with a particular interest in how economic and policy systems can create fairer opportunities and amplify the voices of underrepresented communities.



Society loves to give standing ovations to nurses, teachers, and care workers. Yet while our demand for their services has never been higher, the economic value of their work has historically been underestimated. We offer them endless gratitude, but quite humble financial security.

The "Passion Tax" trap

Traditional economics explains this through *compensating differentials*—the idea that workers might accept lower pay in exchange for other benefits, such as a sense of purpose or personal fulfilment. This can be especially true in nursing, teaching, and care work, where people genuinely love helping others and feel that their work has a positive impact.

However, this creates a problem when passion is treated as part of the salary. If society assumes that workers already receive a "reward" from doing meaningful work, there is less pressure to offer them fair wages and good working conditions. In this way, passion becomes a "**Passion Tax**": the more meaningful a job is seen to be, the easier it becomes to justify paying less for it.

Skill vs. "Feminine Instinct"

This gap isn't an accident; it is deeply tied to gender. Care-related professions are largely made up of women. In Australia, women make up almost 85% of social workers, more than 88% of registered nurses and over 96% of early childhood educators. For decades, qualities which are essential for those roles, such as empathy, patience, kindness, and emotional support, were often seen as natural "female traits" rather than professional skills. This meant that the training, responsibility, and emotional effort required for these jobs were not always properly valued. As a result, workers may face lower incomes and greater financial pressure, which can make retention more difficult. When workers have to choose between meaningful work and financial security, the problem no longer affects only individuals. It also imposes broader costs on society.

The hidden cost of cheap care

When care workers are undervalued, the consequences go far beyond their individual pay. Our systems often treat wages as short-term costs to cut, overlooking the wider economic and social value of the services these workers provide. Nurses, teachers, and care workers support the health, education, and stability of entire communities. Therefore, when care workers are undervalued, society risks facing staff shortages, higher workloads and burnout, while struggling to meet growing demand for care. This is not simply about rewarding individuals for difficult work. This is about maintaining the workforce that our communities depend on. They are an investment in the people and services that keep society healthy, productive, and stable.

Valuing what truly counts

Ultimately, when skilled professionals are forced to leave the work they love because they can no longer afford to stay, it stops being just an unfair workplace issue—it becomes a crisis for our entire community. We do not lack appreciation for care work; we lack an economic system that translates that appreciation into fair pay.

BUYING ALPHA PREMIUM: THE LUCRATIVE ECONOMY OF THE FEMINIST BACKLASH

By Josie Hinch-Woods (Mentee)

Josie is completing a combined Bachelor of Economics and Bachelor of Commerce, majoring in Economics and Finance at the University of Western Australia. She is passionate about understanding how economic and financial systems shape productivity, opportunity, and social outcomes, as well as the role of economic analysis in advancing effective and equitable public, and international policy.



Mentor

Annie Loo

(Economist, Deloitte Access Economics)

In the space of two generations, women have become one of the largest structural economic shocks in modern history. Our labour force participation has surged, we now outperform men in higher education, and contribution to household income has increased. Together, these shifts represent significant advances in gender equality.

For some, the unattainable became possible.

For others? Equality looked suspiciously like competition. And perceived competition needs a scapegoat – one that risks slowing the very progress women have driven.

The digital manosphere

As traditional gender roles weakened in advanced economies, a new industry emerged to answer the question many young men felt conflicted by: "*What does masculinity look like now?*"

From podcasters to self-proclaimed vanity gurus, the digital manosphere has captured a sizable share of young men's attention, with a 2025 survey finding that nearly two-thirds regularly engage with masculinity influencers.

As algorithms convert attention into monetisable engagement, this market exploits an arbitrage opportunity to repackage and commodify manhood into something that can be maximised, sold, and weaponised.

An externality beyond the screen

The modern backlash against feminism isn't just an expression of regressive views. It is a multibillion-dollar grievance industry that capitalises on them, selling solutions to a problem of its own creation.

Young consumers are buying an "Alpha Premium" to hedge against the perceived risk of competing with women. This premium promises a guaranteed return on traditional male dominance: a futile attempt to diversify away the systematic risk of a dynamic global economy.

Yet the effects of this transaction spill into the offline world. Research has linked manospheric influence to misogyny and harassment in schools, shifting the social costs of privately profitable content onto women, educators and workplaces.

The cost of reversing progress

If the manosphere increasingly suggests that women's career success is undesirable, or reinforces a perception of education as a zero-sum competition, its influence may extend beyond attitudes, to the way young people evaluate economic opportunity.

Education is an investment in human capital, generating both private returns through higher earnings, and broader benefits through productivity. Estimates of the return to schooling commonly associate an additional year of education with approximately 10% higher earnings.

The scale of economic gains associated with women's participation illustrates the potential stakes when barriers constrain choice. Evidence suggests that closing gender gaps in labour force participation across OECD countries could raise global economic activity by around $7 trillion USD. While online attitudes do not determine labour-market outcomes, narratives that discourage women's economic participation risk working against these gains.

What begins as a response to shifting gender dynamics evolves into a market capable of monetising resistance to them. The irony is that the private returns remain concentrated, while the social costs extend far beyond those who profit.

You don't need to be an economist to recognise the burden of a market failure. It's time we see the "Alpha Economy" for what it truly is: a horrible investment.

BUILT BY WOMEN, LED BY MEN: THE LEADERSHIP GAP

By Jyothsna Sri Tummala (Mentee)

Jyothsna is completing a Bachelor of Business and Information Technology, majoring in Economics and Business Information Systems at Monash University. Her interests lie in public policy and health economics, particularly in exploring how well-designed policies can drive large-scale positive change.



Mentor

Som Sangu
(Senior Economist, Deloitte Access Economics)

Picture a boardroom of twelve, where only one of them is a woman. For many, this isn't hypothetical; it's just a Tuesday. The phrase 'only woman in the room' isn't an anomaly, it's a pattern that transcends borders, industries, and cultures.

The persistence of inequality

The more women enter the industry, the more men continue to get leadership positions. 9 out of 10 childhood educators are women, and 76% of healthcare workers are women, yet men continue to hold a disproportionate share of leadership roles in both sectors. This isn't confined to female-dominated fields, nationally, women hold only 22.3% of CEO positions, 35.1% of key management roles, 34% of board members, and just 18% of board chair positions in Australia ("Women Are Underrepresented in Leadership and Decision Making | Working for Women," 2022). Even though women make up close to half of all members, senior leadership remains stubbornly male-dominated. The pattern holds whether the workforce is 20% female or 90% female; the power for women decreases as the level of power increases. So, we need to ask, if women make up most of the workforce, why aren't they leading it?

Why don't women lead?

The excuse is that women are less competitive, less willing to take risks or simply not interested in leadership. A Monash Business School experiment stripped away every other variable to test this directly, participants of both genders were randomly assigned as leaders, given identical instructions, with no difference in ability or effort. This resulted in people still rating male leaders more positively and rewarding them more generously than equally effective female leaders, even though gender was the only thing that changed. The bias wasn't in who chose to lead; it was in their gender.

As the study put it, people don't hear women the same way they hear men, and even when they do, they credit the same words less when a woman says them. This is the missing piece in most gender pay-gap conversations, though it's structural, like unequal parental leave policies. However, it's also perceptual, and it affects even the most capable and experienced women, they face the same bias as those who are just starting out. This perception produces a persistent leadership gap between men and women. So, what can we do about this?

The road to real leadership

To reduce this gap, we need to drive the change with policies. A promising intervention is to include transparent, criteria-based promotion processes that reduce the room for gender judgments, leadership targets and reporting requirements such as Australian Public Service, which increased women's share of senior executive roles from 26.8% in 2001 to 52% in 2022, and we can also include union-level advocacy that puts women's advancement on the bargaining table rather than leaving it to informal culture change. However, it's one of the main reasons for the gap, the society's outlook on who's more fit for leadership positions; the most direct way to shift this is to have more women holding visible leadership roles, since the study found the bias operates on perception, not merit. This would visibly show that women can lead just as effectively as men. Additionally, the idea that gender is not a barrier to leadership should be taught to both boys and girls. This can be achieved by incorporating it into school curricula. The real question isn't why women haven't stepped up enough. It's when they do, why we still don't hear them the same way.

WHAT MY MUM'S CAREER TAUGHT ME ABOUT ECONOMICS

By Maya Farswan (Mentee)

Maya is completing a Bachelor of Commerce, majoring in Finance and Economics at The University of Melbourne. She has a strong interest in economic and management consulting, exploring how strategic and policy-driven decisions shape organisational and public outcomes, with a growing curiosity for careers in public policy.



Mentor

Isabel Clements
(Economist, Deloitte Access Economics)

At the age of eight, I thought my mum's job was costing me sleep. Her opening shifts at the childcare centre meant 5am alarms, a chocolate Up&Go swallowed on the run and an early dash to before-school care. I responded as any reasonable eight-year-old would: with tantrums.

Years later, I realised her work was creating far more value than I could see - and more than her pay reflected.

Economists call this a *positive externality*: when a benefit of a transaction spills beyond the people directly involved in it. Childcare is a textbook example. Parents pay for a service, but society receives something far greater in return: the ability of those parents to participate in the workforce and contribute to our economy. The Productivity Commission found that by 2023, three in four mothers with children aged 0-4 years were in paid employment – a direct consequence of expanded early education and care access.

Childcare's benefits extend beyond workforce participation. Quality early education supports children's learning and development, generating benefits that continue through school and into adulthood. This explains why the Australian government is budgeted to spend almost $17 billion on the Child Care subsidy (2026-2027) – not merely to reduce costs for families, but to support equitable access to early education and care.

Yet public recognition of childcare values has not always translated into recognition of its workers. Markets do not automatically incorporate every social benefit into the price of a service. For years, early childhood educators remained among Australia's lowest-paid professionals despite the considerable value their work created.

That historic undervaluation is finally being confronted. From 2024, the Australian Government funded a 15 per cent wage increase for the sector, backed by $3.6 billion with the final instalment landing in December 2025. Then, in March 2026, new minimum rates took effect after the Fair Work Commission found that children's services work has been historically undervalued because of gender-based assumptions. These reforms are more than just pay adjustments. They recognise that Australia cannot expand access to early learning – or capture its benefits for children, parents and the economy – without properly valuing the people who provide it.

Properly valuing educators is only half the equation. The stronger economic case for early childhood education isn't just what it costs today, but it's what it saves tomorrow. The Productivity Commission's own research shows that quality early learning delivers benefits well beyond the workforce participation of parents – improved educational attainment, higher lifetime earnings, better health outcomes, and reduced contact with the criminal justice system in adulthood. Every dollar spent well on the sector today is a dollar the country doesn't have to spend remediating a gap later.

My mum never framed her career in these terms. To her, if a lower salary was the cost of making a purposeful difference in children's lives, it was a sacrifice worth making. But examined through an economic lens, her work represents something quietly extraordinary: enormous value generated for society, only now starting to be reflected in the price signals we rely on to measure it.

To my mum, I am sorry for every 5am tantrum those alarms produced. What I understand now, and didn't then, is that you were not just opening a childcare centre. You were opening up opportunities – for the children, the parents and the economy.



THE COST OF MAKING WOMEN CHOOSE

By Mei-Lian Wyithe (Mentee)

Mei is completing a double degree in Politics, Philosophy and Economics (PPE) and International Relations at the Australian National University. She is interested in how economics shapes the world around us, and is passionate about finding ways to support those less well off in navigating today's economy.

Mentor

Kaitlyn Fennell
(Manager, Deloitte Access Economics)



Australia has a productivity problem, and part of the answer is sitting in plain sight: care that is unpaid, uncounted, and overwhelmingly done by women.

Cooking, caring for kids, running parents to appointments, holding a household together, none of it gets paid, yet it adds up to roughly $650 billion a year, more than half of Australia's GDP. It doesn't appear in a payslip, a super statement, or most debates about why the country isn't growing fast enough. Australian women spend, on average, nearly two-thirds of their working hours on unpaid care. If that's you, you've probably felt the trade-off: the client call you couldn't take, the project you didn't put your hand up for, the promotion conversation you never quite got to. None of that is a personal failing. It's what happens when the same care work keeps landing on the same people. Someone with a decade of experience ends up working three days a week, not because that's what she wants, but because there's no one else to do pickup. Multiply that across millions of households, and "we have a productivity problem" and "we have a care problem" start to look like the same sentence.

There is also a problem with how we measure the economy. Unpaid care creates real value, but because it happens outside the market, it remains largely invisible in conventional measures of economic activity. Counting it differently would make its contribution more visible, but it would not itself increase productivity. The economic problem is what happens when unequal responsibility for care limits who can participate fully in paid work.

There is real progress worth naming. From 2025, superannuation is paid on government-funded parental leave, helping address one reason women retire with less than men. The new National Care and Support Economy Strategy is also a step forward, but it focuses on paid care, such as childcare and disability support, rather than the unpaid care happening inside households. If you're the one doing the school pickup, the washing and the prescriptions this week, those policies can still feel a long way from your Tuesday. What would really shift things is affordable childcare, aged care that doesn't assume a daughter or wife will fill the gaps, and workplaces where flexibility doesn't cost you your next promotion. It also means making care less dependent on women by creating conditions where men can take on more of it.

That is where the productivity argument becomes clear. When care is distributed more evenly between men and women, fewer women have to reduce their hours, turn down opportunities or step away from careers. Australia can then make better use of the skills and experience it has already invested in. The goal is not simply to count care differently, but to distribute it differently so that more people can participate fully in paid work.

So the question isn't just whether care is economically valuable. It is. The question is whether Australia is using its workforce as efficiently as it could. A more equal balance of men and women across paid and unpaid work is not only fairer; it can make Australia more productive by allowing more of its existing talent to be used.

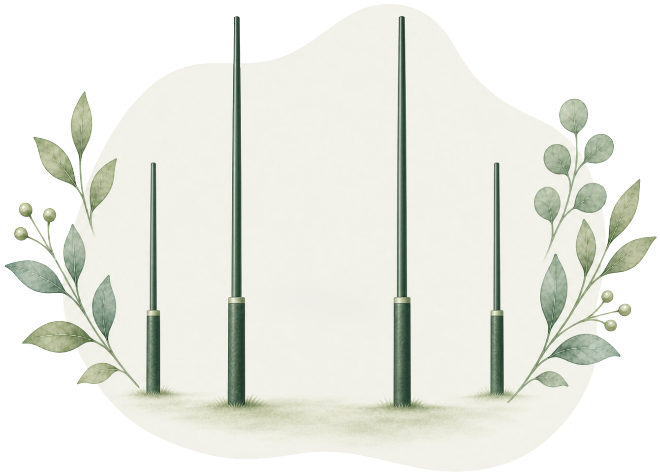
MORE THAN A PAY GAP: THE TRUE ECONOMIC COST OF GENDER INEQUALITY IN AUSTRALIAN FOOTBALL

By Olivia Dutton (Mentee)

Olivia is completing a Double Bachelor's Degree in Commerce, majoring in Economics and Behavioural Science at the University of Notre Dame. She is particularly interested in economic policy and how the Government's economic decisions directly affect the wellbeing and opportunities of everyday Australians.

Mentor

Vonnie Herbert
(Manager, Deloitte Access Economics)



Imagine being a female athlete with a dream of playing Australian football at the highest level. Through blood sweat and tears, you finally see this dream become a reality. However, this dream comes with hidden costs, low pay, limited support and ongoing sacrifices that would not be required if you were a full-time AFL player. For many AFLW players this scenario is a reality, as they juggle the demands of being an athlete without full-time professional pay, affecting their financial security, career opportunities and overall wellbeing.

The current state of play

Structural, social and economic inequalities have historically allowed for men to dominate professional sport, leading to greater investment in sponsorship and salaries. Through these decades of underinvestment, this has created a significant gender gap which persists today. The average AFL player earns over $500,000 per year which is about six times more than the average AFLW player who earns around $60,000 to $82,000, contributing to the disparities in opportunities for athletes. These inconsistencies extend beyond the pay gap, as second jobs among AFL players are virtually non-existent, with few pursuing side businesses and professional traineeships to support themselves whilst playing. In contrast, 16% of AFLW players hold full-time jobs, whilst 36% hold part-time jobs and many balance university degrees. These figures reveal that female athletes are expected to balance their athletic career with their second jobs, creating significant wellbeing effects on these athletes.

The economic cost

The professional divide in Australian football extends beyond the pay gap and presents an opportunity cost placed on female athletes, that is, every hour spent working their second job or completing a university degree is an hour unavailable to train and recover. Contributing factors such as limited season time and low investment also restrict the development of these athletes, as they have fewer opportunities to reach their potential.

Women's wellbeing

Furthermore, the pressure placed on these athletes to balance their professional football with side jobs contributes to financial stress, physical exhaustion and burnout. Therefore, unequal professional conditions don't only affect female players' incomes but also their performance, career development and overall wellbeing. However, the solution isn't as simple as immediately paying female players higher, as the revenue gap generated by both leagues has been heavily influenced by years of unequal investment. Rather, further investment into AFLW can create positive externalities, that is, the benefit to the wider community by providing young girls with visible role models and encouraging their participation.

Nearly 600,000 women and girls participate in the game with around 1900 more community football teams than those in 2015. By developing future players and supporters, further investment will expand interest and benefit growth and social value of how Australian football is perceived throughout society.

Addressing the problem

Creating a more equal future for women in Australian football requires more than just closing the pay gap. It means investing in human and technical infrastructure to sustain the AFLW, by providing staff (coaches and medical teams) with full-time professional roles, investing in longer seasons and thoughtfully designed scheduling to prioritise media coverage and finally by investing in strengthening development programs which encourage young girls to play from a young age. These changes would give female athletes increased time and opportunities which are needed to reach their full potential whilst continuing to lead as role models for the generations to come. It is important that we don't measure gender inequality in dollars but rather in the opportunities, talent and lost potential which Football Australia have not yet utilised.



THE HIDDEN COST OF CARE: WHY WOMEN RETIRE WITH LESS

By Chloe Ang (Mentee)

Chloe is a final year Bachelor of Commerce student, majoring in Economics and Finance from Monash University. Her interests lie at the intersection of economics, finance and public policy, particularly how institutions and incentives influence gender disparities, wealth accumulation and social welfare.



Mentor

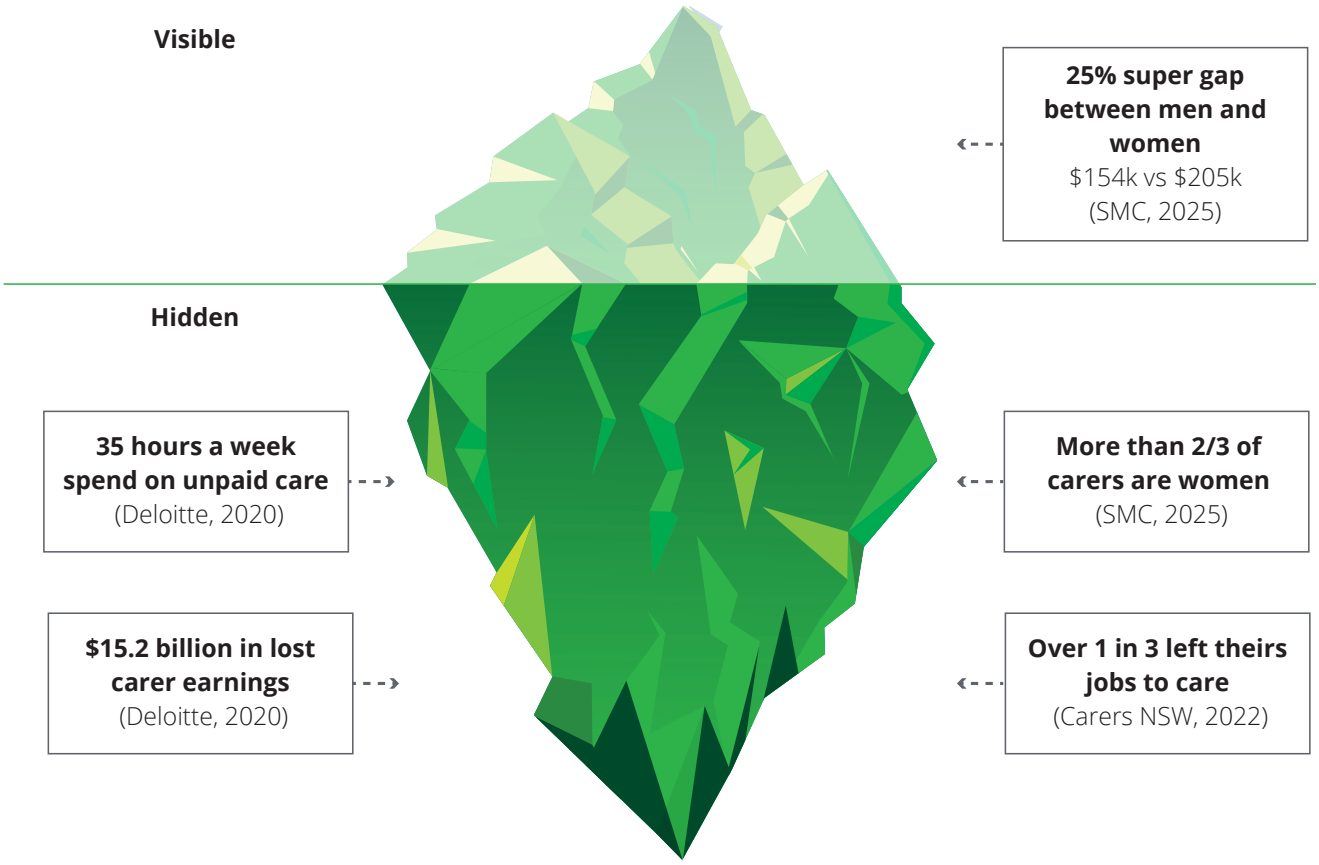
Eva Avdic

(Associate Director, Deloitte Access Economics)

Who really pays for care? For many women, stepping away from paid work to care for loved ones is seen as a personal decision.

Like an iceberg, the true cost lies beneath the surface. Lower earnings and smaller super balances are visible consequences, while years of unpaid care remain unseen.

Figure 1: The hidden cost of care.



Source: Deloitte Access Economics, 2020; Super Members Council, 2025; Carers NSW, 2022

In the 1970s, economist Ester Boserup highlighted how women's unpaid domestic work was excluded from national economic accounting, leaving much of its contribution to society unrecognised. More than 50 years on, Australia's commitment to equality and minimum wage protections might suggest that this gap has been largely addressed. In reality, the data shows otherwise.

Why care comes at a cost

Women make up over two thirds of primary informal carers. A 2022 survey of 6800 carers found a third had left paid work to provide care.

As superannuation is tied to wages, career breaks rarely begin from an equal starting point. Women earn 11.5% less than men on average and enter career breaks with less accumulated super. They are also more likely to switch to part-time work because of caring responsibilities. Caregiving does not create the retirement savings gap. It widens one that already exists.

Since earlier super has more time to compound, career breaks can be especially costly. Women aged 60 to 64 hold a median superannuation balance of $154000 compared to $205000 for men, a gap of 25%. Carers Australia estimates that each year spent as a primary carer reduces lifetime earnings by $39,600, and superannuation at age 67 by $17,700.

A safety net with gaps

For children born or adopted from July 2025, Paid Parental Leave recipients became eligible for super contributions, paid by the ATO from July 2026. From 1 July 2026, the scheme also expanded from 120 to 130 days of leave, with 20 days reserved for a second parent. However, contributions are based on the minimum wage rather than previous earnings, which does less to preserve retirement savings for higher earners.

Recognising care

Recent reforms also raise a broader question: should Australia recognise unpaid care as economically productive work? Modelling suggests that paying superannuation on the Carer Payment could reduce carers' retirement savings deficit by 37%, at a first-year cost of over $700 million. While this is a new fiscal cost, the Age Pension is means tested so higher super balances could reduce future payments for some carers. This partially offsets long term costs.

Unpaid care benefits families, formal care services and government, yet carers do not receive the full value of these benefits. This creates a positive externality: the social value of caregiving exceeds the private return received by carers. Thus, carers are left to bear much of the financial costs since the market does not fully reflect the value of their care. Paying super on the Carer Payment could partially internalise this externality, better reflecting unpaid care's value while improving fairness and economic efficiency.

Australia's superannuation system remains tied to paid employment, meaning those who step away to care retire with less. The retirement gap is only the tip of the iceberg, beneath lies years of unpaid work that remain unrecognised.

MONEY, WEALTH, HOUSING & COST OF LIVING



LESS EGO, MORE ROI: WHY FEMALE RETAIL INVESTORS ARE OUTPERFORMING MEN

By Jasmine Hambleton (Mentee)

Jasmine is completing a Bachelor of Economics with a major in Financial Economics at the University of Western Australia, while on the assured pathway to the Juris Doctor. She is interested in economic policy and financial markets, especially in regard to their impact on overall economic outcomes.

Mentor

Abby Haslehurst
(Director, Deloitte Access Economics)



The world of investing has long held the reputation of being a 'boys club', but research is starting to show that when women do break into investing, they outperform men.

The invisible barriers to investment

Women experience several barriers to non-institutional investing, which has led to a large disparity between both the number of male and female retail investors, and the size of their investments. Only 26% of women own shares compared to 39% of men, largely due to lower wealth accumulation and the 'confidence gap'.

Many women face disruptions to their career when they have children, leading to higher levels of unemployment and underemployment. Additionally, the average gender pay gap in Australia is 21.1%, which results in women earning on average $28,356 less than men per year. These inequalities mean women have less savings and a lower financial wellbeing across all age groups, weakening their ability to set aside money for investment.

Confidence also acts as a barrier to investment for women, who are close to 10% more likely to cite a lack of confidence as a deterrent to beginning investing. Women perceive themselves to have lower investment knowledge relative to men, which can impact their confidence and prevent them from investing their savings. Ultimately, this results in women making up 64% of all Australians who have never invested.

Are women better investors than men?

Is it possible that the 'confidence gap' actually leads to women making smarter investment choices than men? Well, women on average spend longer researching a potential investment and make trades less frequently, behaviours that can lead to higher long-term returns. Research suggests that female retail investors outperform their male counterparts by between 0.4 – 1% each year, a significant amount when compounded over time.

By holding investments for longer, women see less of their returns eroded by brokerage fees than men, and can be less susceptible to making irrational decisions to buy or sell during large share market fluctuations. So, the case is building that women's perceived lack of investment confidence is instead smart strategy, and that men have been overestimating their investing abilities.

Looking to the future

The number of female investors continues to grow, offering security and improved financial wellbeing to Australian women. Investing is a space women are already thriving in, but continued efforts should be made in order to reach equality between the sexes. Expanding access to education on financial literacy could be key to eliminating the 'confidence gap' that is preventing women from investing. All in all, it seems that men have a thing or two to learn when it comes to investing.

CAN A $2 LUNCH SOLVE A COST-OF-LIVING CRISIS? WHAT VICTORIA CAN LEARN FROM MALAYSIA'S *MENU RAHMAH*

By Damia Nourrys Binti Faris
(Mentee)

Nourrys is a penultimate year University of Melbourne student, double-majoring in Economics and Politics & International Studies. Hailing from Malaysia, she is passionate about gender and labour market inequalities, with a growing interest in how economic policies can be transferred across countries to promote more equitable outcomes.



Mentor
Joanne Tay
(Director, Deloitte Access Economics)

It's easy to justify skipping a $20 lunch when you are a student: you have leftovers at home, an assignment to finish, or simply a tighter budget because of that Harry Styles ticket you just bought. But for households already stretched by rising rents, grocery prices and utility bills, cutting back on food is not a choice between convenience and cost: it can mean choosing between eating enough and eating well.

How are we doing?

Food insecurity begins long before someone skips a meal. As household budgets tighten, people may swap fresh produce for cheaper alternatives, reduce dietary variety or prioritise filling meals over nutritious ones. Over time, these compromises can contribute to poorer physical and mental health outcomes while reinforcing socioeconomic disadvantages.

Across the state, more than 1 in 3 households cannot afford needed food, while more than 500,000 households skip meals or go days without eating. These figures highlight how rising costs can turn something as basic as eating into a financial trade-off.

Food relief organisations provide an essential safety net, but emergency assistance is designed for households already experiencing hardship. It offers little support for those who may not qualify for assistance but are increasingly forced to compromise on everyday meals. The policy challenge, then, is not simply providing more food relief but making nutritious food affordable before households reach crisis points.

The Malaysian take

Malaysia has experimented with a different approach. Introduced in 2023, *Menu Rahmah* encourages participating restaurants to offer complete meals for 5 MYR (approximately 1.80 AUD) to ease cost-of-living pressures. Rather than relying solely on cash transfers or emergency food aid, it tackles affordability directly at the point of purchase.

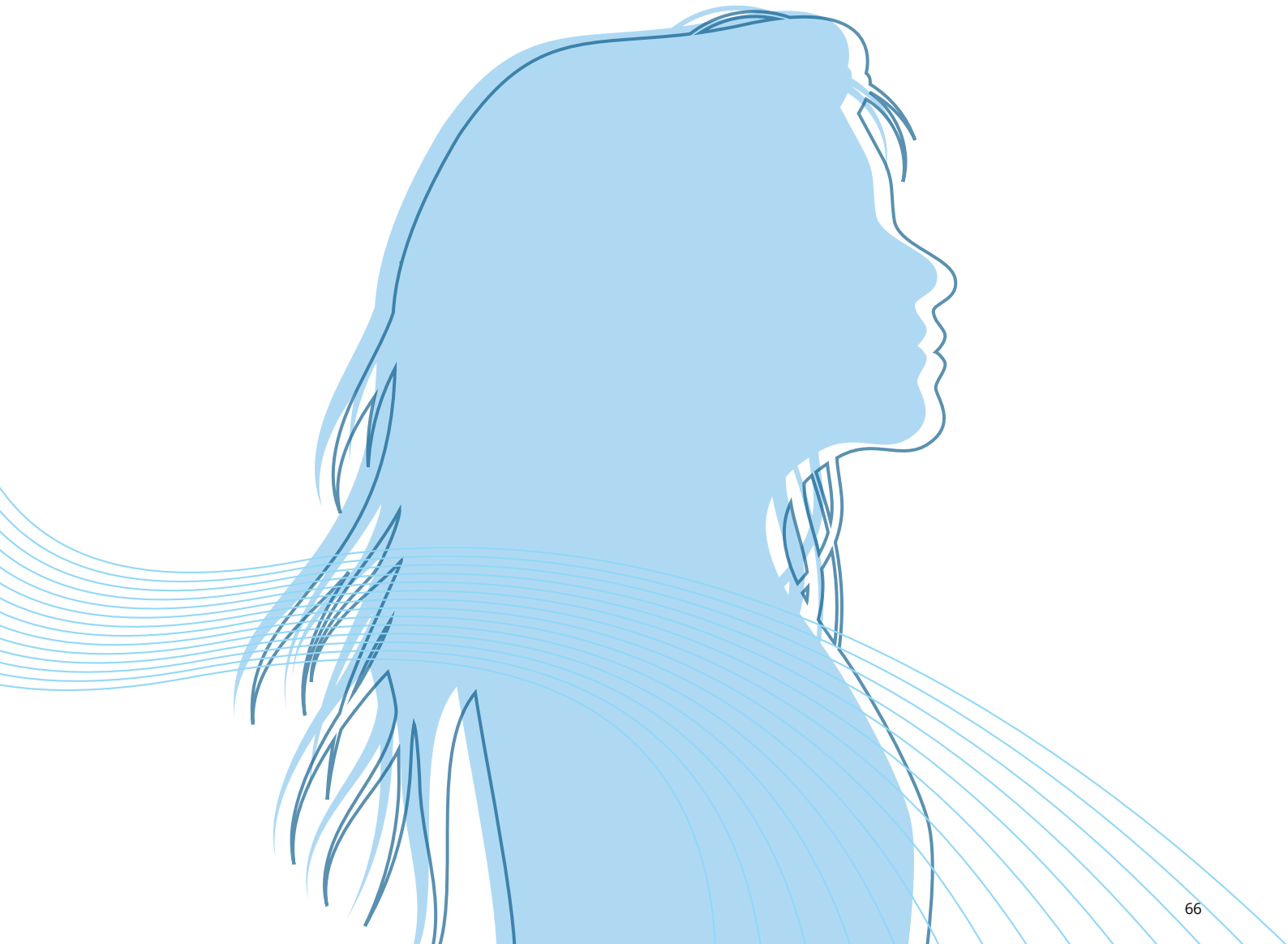
Early evidence suggests affordability being a key reason behind *Menu Rahmah's* success. As meals are purchased through everyday restaurants rather than food charities, the programme may also reduce the stigma associated with receiving food assistance.

However, *Menu Rahmah* is not without its limitations. Vendors have reported difficulties maintaining balanced, nutritious and dietary-inclusive meals within the 5 MYR price ceiling. Yet its central principle remains compelling: affordable, nutritious food should be accessible before people experience severe food insecurity.

A solution for victoria

Victoria does not need to replicate *Menu Rahmah* wholesale. Higher labour, rental and operating costs make a fixed-price programme unrealistic. Instead, it could adapt the model by encouraging cafés and restaurants to offer accredited nutritious value meals, supported by a recognisable affordability label. The government could also partner with supermarkets and food businesses to redirect suitable surplus food towards participating outlets.

These measures would complement, rather than replace, existing food relief by intervening earlier in the food insecurity cycle. The greatest lesson from *Menu Rahmah* is not that every meal should cost $2. It's that governments can make affordable, nutritious food more accessible through the places people already eat. For a state renowned for its food culture, ensuring that eating well remains within reach for everyone may be one of Victoria's most worthwhile investments.



CRACKING THE NEST EGG: THE BEHAVIOURAL ECONOMICS BEHIND THE DECISIONS WE MAKE ABOUT SUPERANNUATION

By Maisha Ahsan (Mentee)

Maisha is completing a Bachelor of Business, majoring in Economics, and a Bachelor of Laws at the Queensland University of Technology. She is interested in the intersection of law, policy and economics, and how these disciplines shape human behaviour, decision-making and, ultimately, society.

Mentor

Claudia Lane
(Associate Director, Deloitte Access Economics)



Superannuation is often described as Australia's retirement 'nest egg', designed to provide long-term financial security and stability. A nest egg needs time to grow before it can serve its purpose. Similarly, superannuation grows over many years through regular contributions and compound returns until retirement. But a nest egg is not meant to stay untouched forever. The real question is whether it is 'cracked' at the right time, and for the right reasons. Accessing superannuation early can sometimes be a sensible response to financial pressure. Human behaviour, and how the media and government communicate about superannuation, can shape these decisions.

Behavioural economics helps explain why people may prioritise immediate needs over their future retirement. People tend to worry more about problems happening now than about their retirement later (present bias), and are motivated to avoid immediate losses when finances feel tight (loss aversion). These behaviours were particularly clear during the COVID-19 pandemic. Many Australians faced job losses, reduced hours, and financial uncertainty. This prompted millions to access their superannuation through the Early Release of Super Scheme. For some, using part of their 'nest egg' was a necessary and sensible way to manage financial hardship. For others, withdrawing money meant reduced growth and smaller retirement savings. The policy shows that early access is not always irrational. It highlights how financial pressure can change the way people weigh immediate needs against future security.

The same tension appears in debates about housing affordability. Rising house prices, rental stress, and cost-of-living pressures can make using superannuation for a home deposit appear more valuable than letting these savings grow until retirement. For some Australians, the choice can feel like one between protecting their 'nest egg' and building a nest of their own. Research suggests that withdrawing a relatively small amount of superannuation may not significantly affect retirement outcomes for many people. Even so, the debate shows how financial pressure can change the way people view their superannuation. Instead of seeing it solely as retirement savings, many may view it as a way to solve current financial challenges.

Media coverage also shapes perceptions of economic security and attitudes toward superannuation. Negatively framed reporting is often seen as more truthful, and fear-inducing content can amplify risk-taking as individuals try to regain control. When superannuation is framed around economic instability or immediate financial pressures, it can shape how Australians weigh present financial needs against retirement security.

The broader lesson is that communication matters alongside policy design. Superannuation is designed to help people build financial security for retirement. However, there are circumstances where 'cracking' it open may be the right decision. The challenge is ensuring people understand both the immediate benefits and the long-term costs. If Australians can recognise when short-term pressures are shaping their decisions, they are better placed to judge when their nest egg should keep growing, and when it is worth 'cracking' open.

THE STATISTIC THAT DOESN'T TELL THE WHOLE STORY

By Mia Bennetts (Alumni)

Mia is a Finance & Economics Graduate at the Australian Securities and Investments Commission (ASIC), holding a Bachelor of Economics (Economics & Public Policy) and Bachelor of Science (Geographical Science) from the University of Queensland. She is passionate about using economics as a tool to improve social and environmental outcomes through policy and regulation. Mia was a Model Your Future mentee in 2024.



62.7% of Australian women own their own home compared to 64.4% of Australian men. Finally, some relative gender parity. Rejoice! Considering women have only been able to obtain a mortgage without a male guarantor for less than 50 years, thanks to the Sex Discrimination Act of 1984, this paints the picture that women actually don't have it that bad. Not quite!

Whilst the number of Australian women graduating from university has risen in recent years, outnumbering our male counterparts, theoretically enabling greater job prospects and higher earning potential, the above statistic doesn't sound surprising, right?

However, this assumes the labour market rewards everyone's investment in education equally. But what about a person's HECS debt affecting lending capabilities? Or what about how women are still undervalued in the majority of industries from the beginning of their careers? Or what about how women outnumber males in stereotypically lower paying, care providing professions, such as teaching, nursing and childcare? Or what about the impact of childbearing and part-time work?

There are many obstacles and structural barriers that are inherent to gendered expectations of women that aren't always measured or acknowledged that hinder our ability to work in a full-time *paid* capacity that most men do not experience in a similar vain. Banks assess income streams and stability, not unpaid labour, when reviewing home loan applications.

The market favours borrowers with high, stable incomes and uninterrupted career paths, characteristics historically more accessible to men. The man with a high-paying stable corporate job and no dependents is the ideal candidate, not a single mum who works in a part-time or casual capacity who is also caregiving for a family member. Women have achieved close parity despite these factors.

When we think about a woman's career lifecycle, it is stereotypically more interrupted than that of their male peers. Think childbirth, caregiving responsibilities and part-time employment. This causes women to accumulate deposits more slowly, which in turn causes them to enter the market later, and means women face compounding disadvantages from rising housing prices.

The 12% earnings gap between women and men presents a structural challenge. Research by AHURI estimated that an averaged priced property in Australia that a male worker saving 30% of his average weekly earnings would take 324 weeks (6 years, 2 months) to save a 20% deposit, whilst an average female worker would need to save for 367 weeks (7 years), an additional 43 weeks, to achieve the same deposit. In a housing market where timing is everything, career interruptions and the wage gap this can set women back *years*.

The statistic is also reflective of feminist ideals. Less women are having kids, less women are getting married, more women are having children later in life, etcetera, etcetera. When I think about myself and my friends, our goal is to buy a home before we get married. This seems probably similar to my parents' and their parents' goals, but also a barely liveable house in Ashgrove now costs 20 times my annual salary, not $200k!

What about the male breadwinner model? Well, it still holds true. Women are more likely to co-own a property with a man. Many Aussie heterosexual couples with young kids and a mortgage are usually able to afford the repayments due to the man's typically higher paying full-time job and uninterrupted career trajectory whilst the woman takes on part-time paid work alongside full-time domestic work. This dependence on a man for secure housing for yourself and your dependents can come at an emotional and physical toll.

Greater exposure to domestic abuse has demonstrated a cascade effect on victim's housing. AIWH estimated that 64% of women moved away from home when their relationship with their violent partner ended, and of those who moved away, 7 in 10 left property or assets behind. This is absolutely a nuance that home ownership statistics do not capture and a devastating loss for women who have escaped their abuser.

Women's housing disadvantage is not accidental. It reflects enduring societal inequalities and structural barriers within Australia's housing system. Importantly, targeted equity programs demonstrate that policy intervention can make a meaningful difference. An AHURI study found that interviewed participants who has accessed such schemes believed they would not have been able to purchase their home without doing so. Whilst these policy interventions are helping to narrow the gender gap in homeownership, their necessity also highlights that we would be nowhere near parity without policies designed to address the structural disadvantages women continue to face.

So, there's more nuance to this statistic. Whilst inequality gaps seem to be closing in many areas for women, I would argue that it's a greater achievement for a woman to buy a home compared to their male peers because of how the system has worked against us historically. For me personally, I wish I had a deposit saved in the 1990s (before I was born!) to buy the house with the white picket fence in the inner suburbs (that doesn't flood!) for $120k solo (but that's too much to ask for!).

I DREAM OF JEANNIE... OWNING PROPERTY: SINGLE VS MARRIED WEALTH IN AUSTRALIA

By Gabrielle Ann Fleming (Mentee)

Gabrielle Ann is completing a Bachelor of Arts, majoring in Economics and Economic Policy Analysis at the University of Sydney. She is intrigued by the intersection of economics and public policy, and how it can help bridge inequalities in Australian society.



Mentor

Sophie Lebang
(Senior Economist, Deloitte Access Economics)

Sometimes when I'm bored in class, I pass the time with a guilty pleasure: reading Reddit threads. Recently, I stumbled upon a thread about whether people build more wealth alone or with a family. The logic seemed straightforward: having a partner often means two incomes, shared expenses and more opportunities to save and invest. It got me wondering what economics says about women building wealth solo versus coupled up.

The numbers behind the question

Women are disproportionately represented in low-paid, insecure jobs and on average, work fewer hours than men. They are also more likely to experience career interruptions associated with having children. These factors contribute to lower lifetime earnings, with the average Australian woman earning $1 million less than a man across her career, and retiring with roughly 25% less superannuation than male counterparts.

Yet marital status complicates the story. Household assets tend to be significantly higher among long-term married couples than among divorced or never-married households. Basic economic theory explains this through economies of scale: two people can often live more cheaply together than apart.

A man Is not a financial plan

Here's the catch: none of this means women should partner up for the balance sheet.

Research finds that while marriage boosts household wealth, those gains don't always translate into a woman's *personal* net worth, particularly when caregiving responsibilities fall unevenly on her side of the ledger.

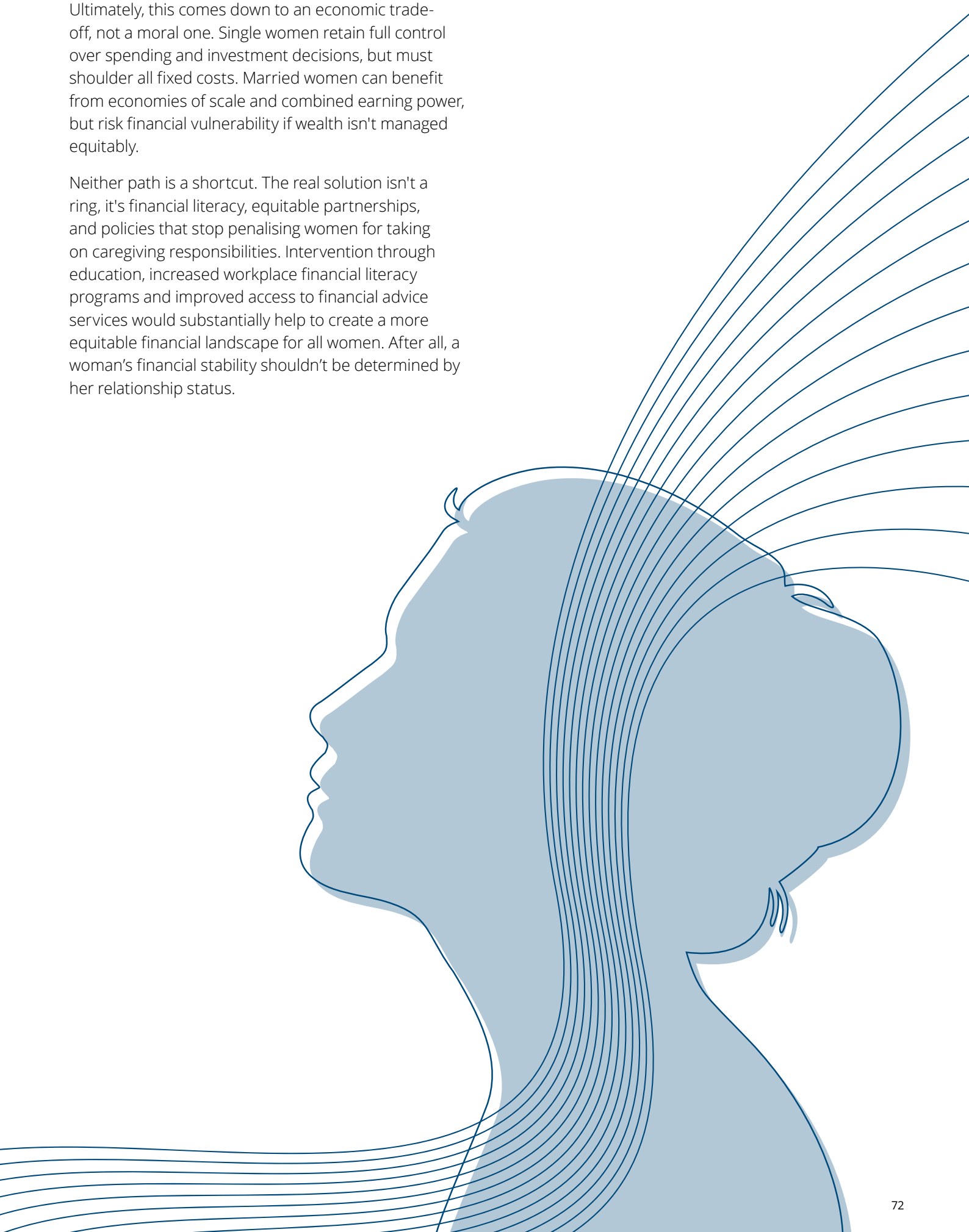
These discrepancies become relevant when relationships end. In Australia, older women are one of the fastest growing groups experiencing homelessness, often due to years of dependency on a partner's income within a relationship, assuming that it'll 'last forever' and not securing a strong personal financial portfolio in the event of a break up. Years spent raising children can leave women with fewer assets, lower superannuation balances and limited capacity to rebuild savings before retirement. Returning to employment later in life can also be difficult. Extended periods out of the workforce can leave lasting scars, as skills become outdated and professional networks weaken, further reducing the opportunity to build up savings and maximise investments.

Whilst marrying a successful and wealthy man may have worked out for 90s fashionista Fran Fine from *The Nanny*, the reality is that financial security should never be the reason a woman enters or stays in a relationship. With more than two in every five marriages ending in divorce, relying on a partner for long-term financial security can be a risky proposition, underscoring the importance of financial literacy as one of the best safeguards against "undesired economic dependency", particularly given the gender disparity with only 48% of Australian women being financially literate, compared to 65% of men.

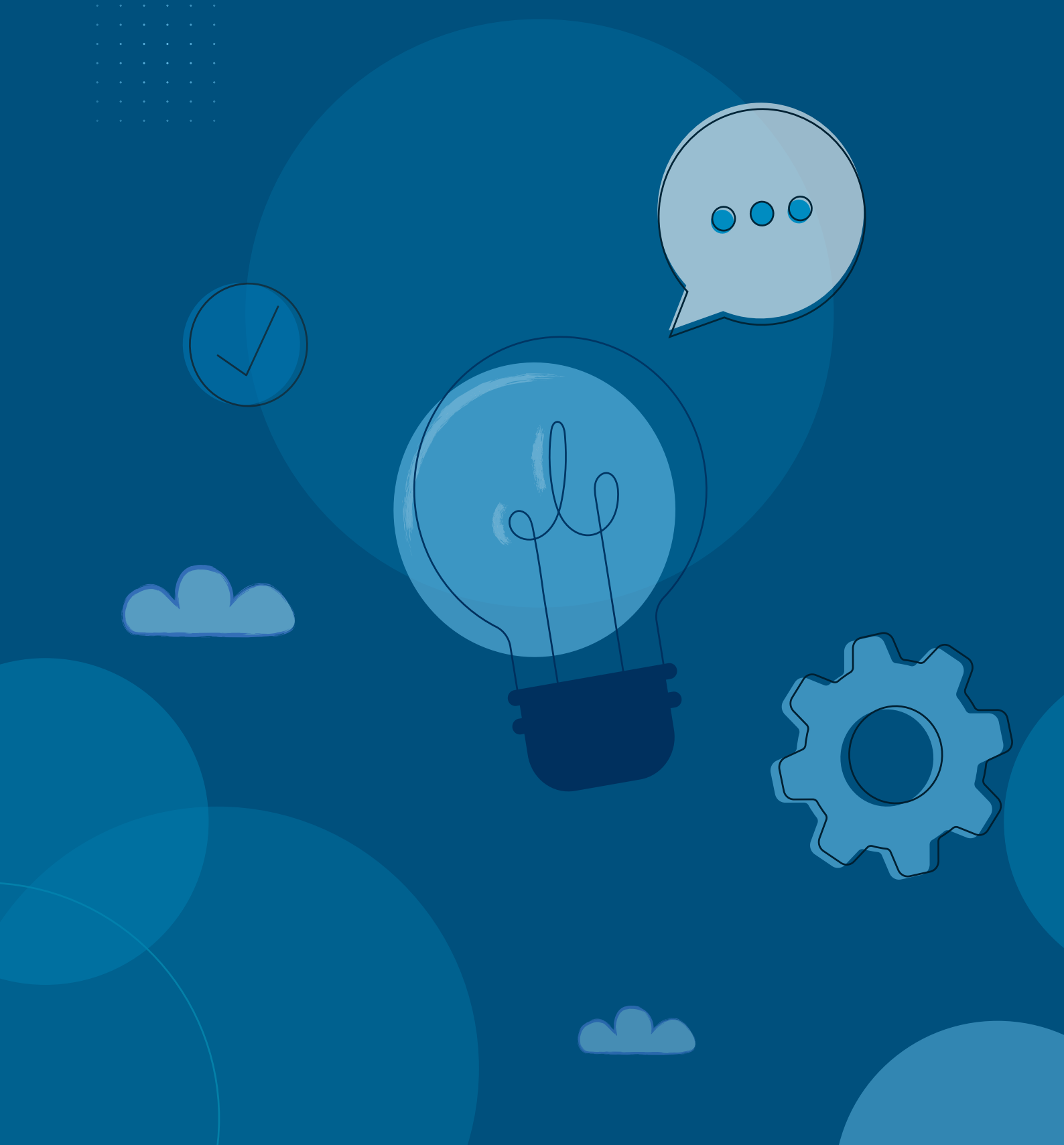
The real trade-off

Ultimately, this comes down to an economic trade-off, not a moral one. Single women retain full control over spending and investment decisions, but must shoulder all fixed costs. Married women can benefit from economies of scale and combined earning power, but risk financial vulnerability if wealth isn't managed equitably.

Neither path is a shortcut. The real solution isn't a ring, it's financial literacy, equitable partnerships, and policies that stop penalising women for taking on caregiving responsibilities. Intervention through education, increased workplace financial literacy programs and improved access to financial advice services would substantially help to create a more equitable financial landscape for all women. After all, a woman's financial stability shouldn't be determined by her relationship status.



WORK, CAREERS & EDUCATION



WHO CAN AFFORD TO FOLLOW THEIR DREAMS?

By Milana Nathan (Alumni)

Milana is studying a Bachelor of Fine Arts in Performance: Acting at Toronto Metropolitan University. She is interested in how economic circumstances shape access to creative careers, particularly how financial risk, opportunity and inequality influence who gets to pursue them.



I was explaining to my dad that I could use a student loan to study acting when he looked at me and said, "What? Don't be ridiculous."

My heart dropped.

He had previously told me that after completing a stable degree, I could study whatever I wanted. I believed him. Apparently, acting was the exception.

"Not acting," he said.

Why did acting not count? If every actor's family told them acting was only a hobby, who would make the films and shows we all watch? We accept acting as real work, yet wanting to do it professionally can suddenly be treated as ridiculous.

What hurt most was realising that my own parents might see my dream as a waste of time, or even something embarrassing.

I do understand the money part. University fees are what worry me most. I would be paying thousands to train for a career where I cannot predict when my next job will come. That is a real financial risk.

But that risk is not shared equally. If your family can help with rent, training or the months when you are not earning much, you have more room to keep trying. If they cannot, you carry much more of that risk yourself.

That is where equity and choice come in. We like to talk about choosing the career we want, but how free is that choice if one option could leave you unable to pay rent?

In economic terms, my degree is an investment in human capital. But that sounds much cleaner on paper than it feels in real life. I would be paying university fees now for skills that might help me build a career later, without knowing when that career will actually start paying me.

University would only be the beginning. There could still be workshops, headshots, travel, networking events and auditions. If I am training or auditioning, I could have been working a paid shift. If I spend money on a workshop or headshots, that is money I cannot put towards rent. That is the opportunity cost I actually feel.

So when people say "follow your dreams", I think about who can afford to do that. When someone takes a chance on acting and succeeds, we admire them for following their dream. If it does not work out, we ask why they ever thought it was sensible in the first place.

I understand why my parents want stability for me. I want it too. I am not pretending that passion pays the rent, and I know I may need other work while pursuing acting. But are we expected to spend our lives doing work that makes us unhappy simply because it is safer? What does that cost us in wellbeing?

Acting is uncertain, but it is still real work.

The question is not whether someone is brave enough to follow their dream. It is whether they can afford the risk of trying.

RECLAIMING CREATIVITY: THE REVIVAL OF ARTS EDUCATION IN AUSTRALIAN SCHOOLS

By Tharuka Weerarathne
(Deloitte Access Economics)

Tharuka graduated from the University of Adelaide in 2025 with a degree in Applied Economics and Public Policy. Since starting at Deloitte Access Economics, she has focused on projects within the education sector. She is also an alumna of the London Academy of Music and Dramatic Art (LAMDA) and Shakespeare's Globe.



What is arts education and why does it matter?

Arts education is the teaching and learning of creative disciplines such as music, drama, dance, media arts and visual arts. Beyond developing creative skills, it fosters imagination, confidence, collaboration, critical thinking and wellbeing whilst providing opportunities for self-expression, reflection and engagement with ideas in ways that are distinct from other areas of learning.

Debates about arts education are often framed as a choice between creative subjects and more practical priorities such as literacy, numeracy and STEM. However, this overlooks the broader contribution of arts education to student development. Beyond preparing students for creative careers, arts education develops capabilities that are increasingly important across industries and professions, including communication, collaboration, creativity, critical thinking and problem solving. These capabilities are increasingly important in a rapidly changing economy shaped by technological advancement, artificial intelligence and automation. As technological change accelerates, education systems are increasingly expected to prepare students for jobs that do not yet exist and to develop capabilities such as curiosity, imagination and resilience.

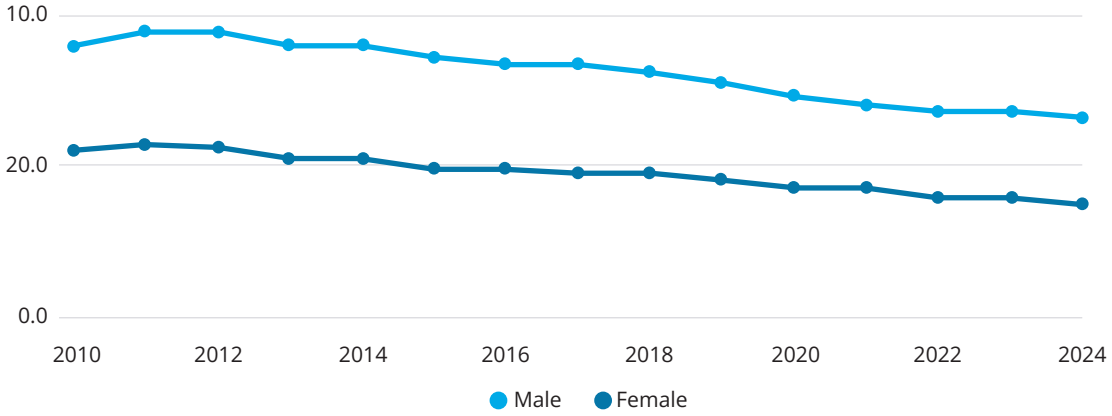
The World Economic Forum identifies creative thinking, analytical thinking and resilience among the skills expected to grow most in importance by 2030. In this context, rather than competing with STEM, arts education can be understood as helping students develop the distinctly human capabilities that complement technical expertise and support innovation in a rapidly changing economy.

Arts education may also help address educational inequities. Research by UNESCO suggests that students from low socioeconomic backgrounds who participate in arts education demonstrate stronger academic achievement, higher graduation rates and greater motivation to pursue further education. Beyond school, arts and cultural education can create pathways into employment and further training, particularly for young people who may face barriers to traditional career routes. Crafts and cultural training can open new opportunities in the creative industries and support social mobility through skills development and workforce participation.

The Australian context: then and now

For much of the past decade, arts subjects in Australian schools have been treated as valuable but expendable, often overshadowed by literacy, numeracy, STEM and test-driven priorities. Evidence from the Australian Curriculum, Assessment and Reporting Authority (ACARA) shows that this marginalisation is reflected in senior secondary enrolment patterns. Across Dance, Drama, Media Arts, Music and Visual Arts, Year 12 arts enrolments declined nationally between 2012 and 2022. Among male students, participation fell from 22.2% in 2012 to 14.9% in 2024: a decrease of 7.3% points. The decline was even sharper among female students, falling from 37.6% in 2012 to 26.3% in 2024: a decrease of 11.3% points (Figure 1).

Figure 1: Percentage of year 12 enrolments in Arts subjects 2010 - 2024



Source: ACARA (2026)

These figures suggest that the decline in arts participation is not simply a matter of student preference, but a reflection of broader policy priorities and resource allocation. Funding patterns have reinforced this trend, with *Revive*, Australia's national cultural policy, allocated $2.6 million to in-school arts initiatives over five years, compared with $75.6 million for Commonwealth STEM education initiatives. Such disparities influence school priorities, shape subject offerings and contribute to perceptions of which areas of learning are most valued.

Despite years of decline, arts education has been showing signs of renewal in the recent years. Recent federal funding includes more than $3.4 million for school and community arts education initiatives involving Bell Shakespeare, the Australian Youth Orchestra, The Song Room and Poetry in Action. These investments indicate growing recognition that creative pathways must begin in schools if arts participation is to be rebuilt over the long term.

At state level, many initiatives are also underway, such as Creative Victoria's *Creative Learning Partnerships* program, suggesting that the revival of arts education is possible when national and state investment is sustained and access is treated as a system-wide responsibility.

The challenges

The revival of arts education remains uneven across Australia. Many schools continue to face limited resources, shortages of specialist teachers and fewer opportunities to engage with artists and cultural organisations. Staffing shortages remain a significant challenge, with 26% of arts teachers and 18% of performing arts teachers teaching outside their areas of expertise. These challenges are often most pronounced in regional, rural and lower socio-economic communities, where access to quality arts education is heavily influenced by local funding, facilities and the availability of qualified staff. Without addressing these structural barriers, improvements in policy and funding may not translate into equitable participation for all students.

Future expectations

Looking ahead, current discussions around arts education increasingly emphasise equity, curriculum integration and partnerships between schools, artists and cultural organisations. Rather than existing solely as elective subjects or occasional performances, the arts are being recognised for their contribution to everyday learning, student wellbeing and the development of future-ready skills.

As *Hadestown* reminds us, "*Let the world we dream about be the one we live in now.*" In education, this means creating opportunities for students to engage with creativity as a regular part of school life rather than treating it as an optional extra.

The renewed attention being given to arts education reflects a growing recognition that creativity is a fundamental capability. As Australia navigates rapid technological change and the rise of artificial intelligence, students will need not only technical knowledge but also the ability to communicate, collaborate, adapt and think creatively. While enrolment trends highlight the challenges facing the sector, growing investment and policy attention suggest a renewed understanding of the role arts education can play in developing these capabilities. Ultimately, the value of arts education lies not simply in producing future artists, but in helping young Australians imagine, create and contribute with confidence in an increasingly complex world.

ABOLISHING ADULT JUNIOR PAY RATES FIXES ONE PROBLEM - BUT DOES IT CREATE ANOTHER?

By Elsbeth MacDonald (Mentee)

Elsbeth is currently completing a Bachelor of Economics at the Australian National University. She is interested in economic inequality, particularly in regional and rural areas, and the impact of policy development and implementation in these communities.



Mentor

Louisa Jeffery
(Economist, Deloitte Access Economics)

Turning 18 opens up a world of adult responsibility and privileges. However, until recently it only allowed you to earn 68% of the minimum wage in some sectors. Although concerns have been raised that abolishing junior pay rates may cause a spike in youth unemployment, it may actually do the opposite, leading to distributional effects and equity.

What does turning 18 really mean in the workforce?

Currently in retail, for eight hours of work, a full time 21-year-old employee makes an additional $317 - approximately 43% more every week than their 18-year-old full time colleagues for the same responsibilities and expectations. For casual workers, this is a $10 an hour pay gap, and a $20 an hour difference on public holidays.

Recently, the Fair Work Commission made the decision that this disparity was unreasonable, and that employees aged 18 to 20 should be eligible for the adult pay rates. These changes will begin to be implemented from the end of this year, bringing Australia in line with international counterparts such as Canada, South Korea, and New Zealand who have adopted similar changes in the last few decades.

Adult pay as a catalyst for economic growth

As a result of these changes, working young adults will have significantly greater incomes - with currently an estimated $3.5bn in unearned wages.

As this demographic typically has such a high propensity to consume rather than save, young workers will not be the only ones to benefit from the changes. It is estimated by the McKell Institute that the total economic benefit of removing junior rates could boost GDP by up to 0.5%, or $902 million, due to the multiplier effects of these workers injecting money through greater expenditure at businesses throughout the Australian economy. Additionally, this can be expected to aid young people with cost of living pressures, and consequently reduce use of government transfer payments.

A trade-off in theory, but not in practice?

However, there are trade-offs to this decision. One risk is that younger adults may not be hired as frequently because employers would find them more expensive to hire. However, the extent of this is debatable. Abolishing junior rates could instead increase workforce participation and productivity, as more young people are incentivised to work. Already in parts of the hospitality industry, those under the age of 21 who serve alcohol are paid the same as their adult colleagues. Despite this, the accommodation and food service industry has the youngest workforce in Australia, with 45% of employees under the age of 25. This correlation suggests that higher wages for young people may not disincentivise businesses from hiring them.

Short term pain, long term gain?

The short run costs to businesses may prove to be problematic as higher wages are introduced. However, as less than 4% are paid junior rates, the economic costs are likely to be short term and localised to sectors which have a high proportion of youth employees. Estimates suggest that removal of junior rates would be less of a financial burden than an annual increase to award rates, indicating long term impacts of the decision are relatively minimal. Consequently, the economic benefits of equitable pay for young people will flow on to the broader economy through distributional effects to promote economic growth.

Next steps: ensuring young people can earn these wages

Essentially, fair pay doesn't mean much if you aren't employed. Ultimately, not only should the focus be on higher wages, it should also be on ensuring that more young Australians are actually earning, so that the benefits of this change can be realised. On the other hand, a focus ensuring that businesses can cope with increased labour costs is also imperative. Overall, this leaves us with more equitable outcomes for younger Australians moving forwards, with far-reaching distributional effects which benefit the entire economy.

QUIET QUITTING AND THE "LYING FLAT" MOVEMENT AMONG YOUTH

By Elly Lau (Mentee)

Elly studies Economics and Psychology at Monash University. She is interested in exploring how ideas from economics, behavioural science and political theory can inform one another in meaningful ways. With her interdisciplinary academic background, she aims to explore the intersection of everyday life and abstract ideas.



Mentor

Stephanie Moorhouse
(Director, Deloitte Access Economics)

Rapid technological change, globalisation and rising inequality have left young people questioning their place in the labour market. As students, we often want stable employment, yet baulk at the traditional 9-to-5. Perhaps what unsettles us is not the work itself, but its diminishing value relative to what we already invest to reach it: internships, extracurriculars and years spent building a resume before we secure a foot in the door. Two recent phenomena, quiet quitting and China's "lying flat" (tang ping) movement, capture this shifting relationship to work, and are best read as rational economic responses to a changing cost-benefit calculus of labour.

Quiet quitting

Since COVID-19, quiet quitting has become increasingly common in workplaces. Contrary to misconception, most generations (not just Gen Zs and Millennials) have reduced working hours post-pandemic, though Gen Z saw the steepest decline. Quiet quitting involves workers doing only what their contract requires; no more, no less. This may look like refusing unpaid overtime, ignoring messages beyond business hours, and drawing strict boundaries around work-life balance.

The "lying flat" movement

"Lying flat" (tang ping) gained traction for its characterisation of people who passively withdraw from social competition under the pressure of involution. The movement challenges the assumption that ever-increasing effort should be the default price of participation in economic life.

While branded as liberating, it also raises questions about alternative life paths that prioritise mental health and autonomy over material accumulation.

A Keynesian prediction

In 1930, Keynes predicted that rising productivity would deliver a 15-hour working week within a century, freeing people to pursue leisure and meaning over subsistence. Almost a century later, average hours barely fell. Nonetheless, quiet quitting and lying flat look like young workers reclaiming that dividend individually, since institutions never delivered it structurally – possibly proving Keynes right to an extent.

Additionally, this is relevant to Australia's workforce. Deloitte Access Economics' own research found the top two reasons young Australians chose their employer in 2024 were good work-life balance and flexible hours. Yet this reprioritisation is unfolding against weaker bargaining power, with young Australians' real wages growing roughly seven percentage points slower than the national average over two decades, and more working multiple jobs to get by. Evidently, boundary-setting seems to be a rational response to a shrinking return on labour.

What should we make of this?

Critics warn that quiet quitting erodes firm productivity, but the evidence is thin and largely correlational. It assumes individual effort is the main lever on sectoral productivity, when structural factors matter more. Traditional labour theory treated work purely as disutility traded for income; a growing body of wellbeing economics suggests autonomy, purpose and psychological investment are just as central to output, since happier, more fulfilled employees tend to perform better.

Ultimately, quiet quitting and lying flat are economic arguments as much as cultural ones. They ask employers and policymakers to reconsider what a fair exchange for effort looks like. So, ask yourself: what would you no longer be willing to trade away?



THE COST OF THE HUSTLE

By Nishka Parekh (Mentee)

Nishka is completing a Bachelor of Commerce, majoring in Economics and Finance at the University of Melbourne. She is interested in how economics and public policy can shape more inclusive, evidence-based decisions that improve social welfare and address inequality.



Mentor

Sam Bridges
(Economist, Deloitte Access Economics)

How are you? Busy. You? Same. It's the conversation we have every day, so routine we've stopped questioning it. We pass each other like ships in the night, wearing the same exhausted expression, treating burnout as if it's simply the price of being an adult.

The World Health Organization classifies burnout as an "occupational phenomenon" characterised by exhaustion, mental distance from one's job, and reduced professional efficacy.

Nearly half of Australian Gen Z report feeling burned out. Against rising living costs, housing unaffordability and an increasingly uncertain labour market, Gen Z are entering adulthood already feeling stretched - expected not only to earn, but to build experience, remain competitive and secure a future that feels increasingly out of reach. It's no surprise that 10.3% of employed 20–24-year-olds hold multiple jobs, the highest rate of any age group. Yet burnout is still framed as a personal failure - of organisation, discipline or resilience.

What if burnout isn't simply a personal problem? What if it's a societal one?

Hustle ideology

Hustle culture sells the fantasy of limitless capacity: my 5-to-9 before my 9-to-5, Strava, running clubs, "touch grass", side hustles, networking, and still somehow maintaining the perfect social life. The message is simple: if you aren't doing it all, you're simply not trying hard enough.

Productivity as the norm

Why does this hustle culture exist? Look no further than the word embedded in almost every narrative of economic progress: *productivity*. Paul Krugman's famous observation "productivity isn't everything, but in the long run it is almost everything" has been repeatedly quoted by policymakers in recent years, shaping how we define progress.

Deloitte economist John O'Mahony challenges this narrow view. He observes that weaker productivity outcomes in recent years partly reflect structural changes that have produced positive social outcomes, including the expansion of non-market services and stronger regulation. O'Mahony argues that measured productivity can rise even as "true sustainable welfare falls." When success is defined through such a narrow lens, we overlook the costs required to produce that output. In the context of burnout, the productivity gains we chase may come at the expense of the welfare we actually value.

Burnout as a negative externality

Burnout becomes more than a private cost; its consequences extend beyond personal capacity and spill over into relationships with coworkers, family and friends. Research finds a reciprocal relationship between work-family conflict and burnout, with each reinforcing the other over time. When everyone is stretched, no one can catch anyone. No one has the time for anyone else. Support networks collapse completely.

Implications for the future

In a world of rapid economic change, political polarisation, technological disruption and climate change, we need more than productive individuals; we need resilient, connected communities. Hustle culture undermines the very social fabric required to face these challenges together.

So the next time someone asks "How are you?", resist the automatic response of "busy." Take the time to truly listen, to invest in the social capital that holds communities together. A society cannot adapt to the challenges of the future if its people are too exhausted to support one another. True resilience will not come from pushing individuals to do more, but from creating a culture that allows people to remain connected, supported, and capable of facing change together.

HEALTH & WELLBEING



THE CAREER AUSTRALIA CANNOT AFFORD TO MISPRICE

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Cindy is a Director in Deloitte Access Economics' Health and Social Policy team and a Registered Nurse with experience spanning frontline care, clinical leadership and executive health service roles. She is passionate about bridging policy and clinical operations to solve complex health and aged care challenges. Cindy holds a Master of Business Administration alongside a postgraduate qualification in health services management.

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Alana is a manager in the Brisbane Deloitte Access Economics Health and Social Policy team. She has 10 years of experience in clinical allied health service delivery and coupled with her passion for research and evidence driven action, her work centres on addressing barriers to quality care delivery. She has a postgraduate degrees in Health Economics as well as a Doctor of Philosophy (PhD). Alana is passionate about driving whole of system change and she is continuously looking at ways that services and systems can better communicate with one another.



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Grace Boxer: Grace is a Graduate in Deloitte Access Economics, working within the Health Economics and Social Policy practice. She completed the Vacationer Program in 2023-24 in the same team, where she primarily contributed to projects focused on gender economics - one of her key interest areas. Grace holds a Bachelor of Engineering with First Class Honours and a Bachelor of Commerce from Monash University, with majors in Materials Engineering and Economics.

In June this year, the Australian Nursing and Midwifery Federation brought a landmark case before the Fair Work Commission arguing that decades of gender-based undervaluation of nursing, midwifery and care work have failed to recognise the increasing complexity, responsibility and economic contribution of these professions, resulting in overdue wage increases.

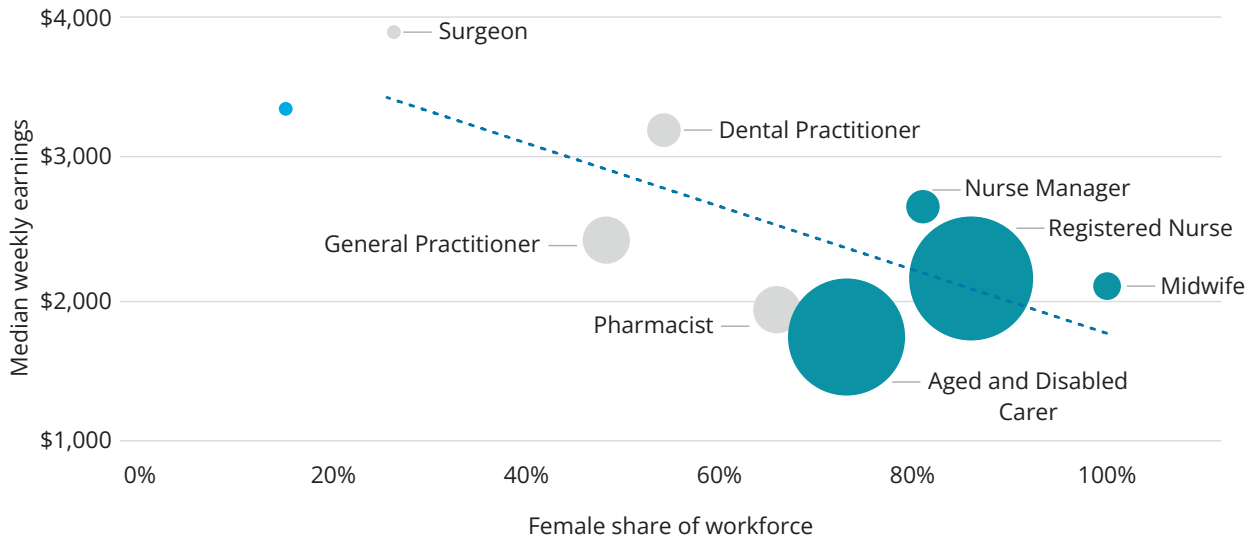
This messaging has real consequences, shaping how careers are perceived and valued. Now picture a smart, ambitious seventeen-year-old choosing their future. Whether male or female, they want meaningful work where intelligence, judgement and human connection make a difference, with opportunities to learn, lead, progress and diversify. They are making this choice at a time when AI and automation are reshaping work, making human judgement, trust and complex decision-making more valuable, not less.

Nursing should be an obvious answer. It is the largest profession in the health sector and sits at the centre of care delivery. Yet the economic and social signals provided to our future workforce point elsewhere. Their decision is underpinned by a broader pattern: ***nursing is systematically undervalued.***

The persistent undervaluation of nursing is not accidental; a key reason is that nursing is often framed as an occupation motivated by care, compassion and selflessness rather than expertise and science. Feminist theory describes this dynamic as the "prisoner of love", arguing that workers engaged in care roles are often expected to accept intrinsic rewards such as personal fulfilment and altruism instead of adequate financial recognition.

Today, workers in female-dominated industries continue to earn significantly less than equally qualified workers in male-dominated fields, reflecting how "women's work" is priced. Figure 1 illustrates this pattern using ANZSCO data, showing that occupations in health with greater female representation generally have lower average earning.

Figure 1: Median weekly earnings versus female share of workforce for healthcare occupations.



Note: Bubble size indicates workforce size.

Source: Jobs and Skills Australia Occupation and Industry Profiles (2026).

This undervaluation is also embedded in how the healthcare system is funded, with direct care nursing activity being largely invisible, except for Nurse Practitioners, who make up less than 1% of the nursing workforce. Nursing work is not funded as activity; and as the largest workforce and labour spend within organisations, it is absorbed as a cost. When budgets tighten, nursing is one of the first professions placed under pressure to reduce and tighten labour spend.

It is these economic signals that influence who chooses nursing as a career, who stays, and how it's perceived. When nursing is framed as "women's work", it deters men and other potential entrants from seeing it as a high-skill, high-status career, shrinking the talent pool. Yet in an economy shaped by technology, nursing combines technical expertise and human capabilities that are difficult to automate. Outdated gender narratives and funding misalignment continue to obscure this value and reinforce workforce shortages.

The consequences of undervaluation are no longer theoretical. Australia's nursing workforce is growing, but community need is growing faster. National modelling projects a shortfall of more than 70,000 full-time equivalent nurses by 2035. At the same time, existing nurses are not being fully utilised; a 2024 Scope of Practice review found that many are working below their full scope, with tasks unnecessarily retained elsewhere in the system. Years of distorted signals have effectively told people like Charlie: choose a career with impact, but perhaps not this one that doesn't fully reward your expertise.

This is particularly concerning as nursing is expected to remain one of Australia's most in-demand occupations. As AI adoption accelerates, the risk is not only underinvestment but misdirected investment. Ironically, the capabilities most undervalued in nursing, clinical judgement, emotional intelligence and trust-building, are also those least substitutable by technology. At the end of the day, it is nurses, present 24 hours a day, 365 days a year, who notice when a patient becomes unusually quiet or no longer seems quite like themselves, interpret what those changes mean, and intervene before a crisis unfolds.

The next step is clear: Australia must embed the economic value of nursing into how care is funded, planned and delivered. Nursing's irreplaceable skills are not inherent traits but trainable capabilities that drive outcomes. Until they are recognised as such, the system will continue to misprice care and our future workforce will continue to choose alternative careers.

> "National modelling projects a shortfall of more than 70,000 full-time equivalent nurses by 2035."

THE GENDERED ARCHITECTURE OF HEALTHCARE: HISTORICAL ECHOES SHAPING MODERN PRACTICE

By Ursula Hogan
(Deloitte Access Economics)

Ursula is a Graduate in the Deloitte Access Economics team. She graduated from the University of Sydney in 2025, having completed a Bachelor of Science (Medical Science) and Bachelor of Advanced Studies (Honours in Health). Ursula is interested in health workforce planning and resource allocation, particularly how policy and investment can improve access to health services and workforce outcomes in rural, regional and First Nations communities.



One of the most enduring influences on clinical practice is the gendered hierarchies: who leads, who follows, and what knowledge and skills are valued[1,2,3]. The way healthcare roles are organised is often treated as natural, yet many of these structures are historical legacies that continue to shape health practice today. [1,2]

Modern healthcare inherited its professional structure from a period in which medicine was formalised as a male, university trained discipline, and at that time nursing and other caregiving roles became feminised and increasingly vocational[1,2]. Historically, the nurse/doctor relationship was defined by female nurse subordination to male physician authority, reflecting the gendered power relations of the time, and nursing as a professional has been shaped by this and the broader system of gender inequality[1,2,3,4,5].

Although the demographics of medicine have changed markedly, nursing and many other allied health professions have remained overwhelmingly female[3,4]. And despite changing gendered demographics, the professional identity endures in the form of the roles' inherited status[2,4].

Although hierarchical professional structures may contribute to workplace challenges and wage inequities for some nurses[3,6], the broader concern is their effect on communication and decision-making. If hierarchical status is conflated with infallibility information can struggle to travel upwards[5,7]. Nurses often spend sustained time observing patients, recognising subtle signs and changes in a patient, and understanding deeply how care is practically implemented. A social system that makes it difficult to challenge a doctor risks filtering out precisely the knowledge required for safe care[5,7,8].

This matters because clinicians do not learn only skills. They form professional identities: ideas about what people like them know, how they should behave and where they belong within a team[9,10,11]. For nurses, this identity is shaped not only by education, but by workplace environments, public perceptions and enduring social and cultural expectations[4,11]. Doctors, by contrast, are often portrayed as exceptionally capable, highly rational, and almost invulnerable[12]. And while the formal curriculum in universities and healthcare settings may celebrate respectful teamwork, the hidden curriculum teaches something different [9,10,11].

This is increasingly important as we move towards multidisciplinary models of care[8]. For example, this is particularly consequential in rural and regional services, where workforce shortages and limited alternatives heighten the importance of every clinician's knowledge being heard[5,7,13].

In order to silence the echoes from healthcare's history, we must begin before these clinicians enter the ward. Medical students often form a professional identity that implicitly positions medicine as the primary authority within healthcare[7,9,10,11]. The depth and breadth of medical training should equip doctors to lead teams collaboratively, rather than assume ownership of them, and we must ensure that future doctors both understand the shared skills between the disciplines and have trust in their fellow clinicians[8,10].

One strategy could include sustained shared classrooms where learning is done together throughout the course of entire degrees. In this way, medical students (and other clinicians) can observe which future professions are in attendance and know that the content is being taught in the same way, to the same degree.

Another strategy may be through professional mobility and expansion. Expanding nurse practitioner, prescribing and advanced-practice roles would allow nurses to exercise their clinical knowledge without suggesting that nursing can only be valuable if the profession is left for medicine. Additionally, competency-based pathways into medical training for nurses who wish to pursue it may recognise the value of nursing as a practice and communicate to other graduate-entry medical students the substantial clinical knowledge that comes with nursing. However, this cannot be done alone as to not reinforce the hierarchy it attempts to dismantle.

We should also question why gender diversity in healthcare has focused on introducing women to medicine[3]. Australia's nursing workforce remains around 90% female[6], and men made up only around 20% of the healthcare and social assistance with little evidence of meaningful movement into traditionally female dominated care professions[3]. Through encouraging men into nursing, there is a challenge to the assumption that care and close patient work is inherently feminine. This is only, of course, if health organisations can also ensure that leadership positions from nursing are not unequally diverted to men[14].

Healthcare has and will continue to evolve. However, we must examine what old architectural plans we are building from. It requires careful and intentional redesign. Collaboration in the interest of better care cannot be dependent on the hope for humble doctors or assertive nurses, it must be designed in.

WHY ARE YOUNG PEOPLE PAYING FOR SLEEP?

By Siyuan Lu (Alumni)

Siyuan holds a Bachelor of Business in Finance. She is drawn to the intersection of market dynamics and consumer behavior, exploring how shifts in the economic landscape to reshape what people value, how they spend, and where businesses find opportunity.

Mentor

Ruby London
(Economist, Deloitte Access Economics)



Sleep gummies, melatonin, magnesium tablets, white noise, meditation apps, smart watches, sleep trackers - the list is endless. Never before have young people devoted so much attention to sleep. We measure our deep sleep, analyse our sleep scores, and compare recovery data as if it were a report card. In fact, researchers have even begun to explore people's growing obsession with "perfect" sleep data, a phenomenon known as "orthosomnia".

Why sleep, of all things? Because sleep doesn't lie. You can tough it out at work and mask your emotions, but sleep will call your bluff. The stress and fatigue accumulated during the day will eventually show up at night. To some extent sleep problems are not a night-time issue; they are a daytime problem.

Part of the answer may lie in the world young people are navigating today. Deloitte's 2025 global survey found that over 80% of Gen Zs and millennials say their long-term financial futures and day-to-day finances contribute to feelings of stress or anxiety. With changes in the job market, rising housing prices, the impact of AI, geopolitical tensions, and broader economic uncertainty increasingly shaping everyday life, more issues seem to fall beyond individual control. Young people may place greater value in the areas where they can still take action. Sleep happens to be one of them.

The sleep economy has grown against this backdrop. In 2025, the global sleep economy is worth nearly US$600 billion and continues to grow. However, these products may be selling more than better sleep. They also offer the sense that there is still something you can do. Studies have found that people may try to take control of their sleep, even though sleep itself cannot be fully controlled by conscious effort; trying too hard to sleep may even have the opposite effect. But today, sleep trackers, sleep scores and a growing range of sleep products make sleep feel increasingly measurable, adjustable and optimizable. Perhaps the sense of sleep being something that can be improved makes these products especially appealing in a life filled with uncertainty.

Behavioral economics offers one explanation: action bias. Research suggests that people tend to favor action over inaction and expect more positive outcomes from acting. Sleep products make that impulse easy to act on: change a routine, buy a product, track the data, and get immediate feedback.

Perhaps, young people are not simply purchasing eight hours of sleep, but the promise of control in a generation defined by uncertainty.

THE ECONOMICS OF TOUCHING GRASS

By Angelina Zhang (Mentee)

Angelina Zhang is a first-year student studying Economics at the University of New South Wales. She is particularly interested in behavioural economics and public policy, including how incentives and market structures shape individual choices and broader social outcomes.

Mentor

Rabia Randhawa
(Senior Economist, Deloitte Access Economics)



At the end of her day Milana opens her phone for what she intends to be five minutes. Forty minutes later, she encounters a unique proposition. A deceptively simple remedy for excessive screen time: **touch grass.**

The phrase is humorous, but the economics behind it is not. If nature improves wellbeing, why do so many people remain attached to screens? The answer may lie less in individual preference than in the costs, incentives and environments shaping consumer choice.

Milana considers taking a walk, but tomorrow's shift and unfinished assignment make an hour outside feel expensive and not worth it.

Although a public park may charge no admission, visiting one carries an implicit price. Time dedicated to outdoor leisure cannot simultaneously be used for employment or study. This opportunity cost differs across individuals: an hourly worker may forgo income, whereas someone with flexible employment faces a substantially lower cost. The absence of an explicit market price therefore does not make nature equally affordable.

Consequently, Milana stays on the couch, where the next video has already begun.

Nature must also compete within an attention market driven by revenue. Digital platforms convert engagement into subscriptions and purchases, creating incentives to maximise platform usage. Personalised interfaces reduce the effort required to continue consuming content and can sustain engagement. A park, a hiking trail or a forest have no equivalent mechanisms and compete at a structural disadvantage.

The reward Milana retains from scrolling is immediate; the promise of feeling better after a walk is not.

Present bias reinforces this competitive imbalance. Consumers tend to place disproportionate weight on immediate rewards while discounting benefits that are delayed or uncertain. Digital media provides rapid stimulation, whereas nature's potential benefits like restoration, may emerge more gradually. Even modest switching costs can therefore sustain scrolling after its marginal utility has declined.

Yet Milana may be undervaluing what the walk could offer.

White et al. (2019) found that people reporting at least 120 minutes in nature each week were more likely to report good health and wellbeing. Although this observational relationship does not establish causation, Bratman et al. (2015) found that a 90-minute nature walk reduced self-reported rumination relative to an urban walk.

Her decision may also affect more than her own evening.

If nature contact improves health and concentration, it may reduce healthcare expenditure and support productivity. Because individuals do not capture these broader social benefits, private consumption of nature may remain below the socially efficient level, a potential market failure that provides an economic rationale for intervention.

The choice would look different if the park were closer to Milana, her schedule more flexible and her phone less demanding.

Investment in accessible green spaces, safe walking routes and affordable transport could reduce participation costs, particularly where green-space provision is unequal. Flexible working arrangements could lower time costs, while transparent screen-time information and less intrusive notification defaults may support more deliberate choices without prescribing how leisure should be spent.

Markets readily reward digital platforms for capturing attention but rarely reward nature for restoring it. Grass may be free; the time, access and autonomy required to touch it are not. Creating these conditions would allow Milana and consumers like her to choose the outdoors on more equal terms



SOCIETY, POLICY & GLOBAL INCLUSION



REMITTANCES MATTER FOR AUSTRALIA'S REGIONAL INTERESTS

By Najiha Rashid (Mentee)

Najiha Rashid is completing a Bachelor of Laws/ Economics at the University of New South Wales. Her interests include climate diplomacy, public policy and development economics, particularly how these areas shape regional development.

Mentor

Kaitlyn Fennell
(Manager, Deloitte Access Economics)



Politicians usually reach for two tools when they talk about the Pacific: foreign aid to cut poverty, and defence agreements for regional stability.

While both are important, they overlook the money migrant workers send home. Remittances are private transfers that flow directly to recipient households. Every dollar a migrant worker earns supports the economy they are working in, and every dollar sent home supports the one they came from.

The scale of global remittances

In 2024, remittances to low and middle income countries were estimated to reach $US685 billion. In 2025, India received approximately $US151 billion in remittances. In smaller economies, the impact is even more significant with remittances accounting for approximately 39% of Tonga's GDP in 2024.

Remittances during economic shocks

When households face economic shocks such as job losses, medical emergencies, and climate-related disasters, remittances provide a stable income stream that helps families maintain consumption.

Unlike many forms of external finance, remittances often increase during periods of political or economic instability. This is known as a counter-cyclical flow: while foreign investment leaves countries during a crisis, migrant workers send more money home. In Nepal, remittances assisted in reducing the poverty rate 11 percentage points between 1995 and 2004 during a period of civil conflict.

Pacific Australia labour mobility scheme

The Pacific Australia Labour Mobility Scheme helps Australian employers fill workforce shortages while giving workers from Pacific countries and Timor-Leste opportunities to develop skills and earn money. PALM workers sent approximately A$556 million home in 2025.

Migrants contribute on both sides of the border. They support Australian businesses, pay taxes and strengthen the local community. Through remittances sent home, they help finance education, healthcare and economic activity in Pacific countries and Timor-Leste.

This exchange builds connections that matter beyond economics. Australia is working to strengthen its relationships with Pacific countries through its role leading COP31 negotiations and supporting Pacific pre-COP events in Fiji and Tuvalu. In the same spirit, Australia's Pacific Engagement Visa offers up to 3,000 visa places annually, creating lasting connections between Pacific communities and Australia.

Cost of transferring remittances

The RBA has found that transferring A$1000 to South Pacific countries costs an average of 6.4%, compared to 2.5% for transfers elsewhere. These costs eat directly into money meant for school fees and other necessities. Australia should require clearer disclosure of transfer fees and exchange-rate margins, expand awareness of existing comparison tools such as Send Money Pacific. It should support the proposed Pacific Payments Mechanism to make regional transfers faster and more affordable.

Skills development

Migration policy should build skills in both Australia and the Pacific. Australia could incentivise participating employers to invest in local apprenticeships while providing accredited training for migrant workers. Working with Pacific governments would help ensure these programs respond to local needs, rather than taking skilled workers away from communities that need them.

What this means for Australia

Australia's future depends on a stable Indo-Pacific, and regional stability is not secured through defence agreements alone. At a time when protectionism is rising, Australia can make a case for globalisation: open economies can support domestic jobs while strengthening the region we share.

WHO PAYS WHEN THE NDIS DOESN'T?

By Scarlett Kelly (Mentee)

Scarlett Kelly is in her first year of a double degree of a Bachelor of Economics and Bachelor of Arts, majoring in Economics and International Relations with a minor in Business Law. She is interested in how major global events translate into real-world outcomes such as inflation, financial market movements, and government policy — with a particular focus on the financial side of economics and how economic analysis shapes investment decisions and global market trends.



Mentor

Maddi Check

(Economist, Deloitte Access Economics)

When the NDIS makes budget cuts, who bears the burden? Primary carers, with women making up about 68% to 72% of all primary carers in Australia, representing roughly 7 out of 10, incur a significant personal opportunity cost in taking on this load. This unpaid care is a form of labour, work that sustains the formal economy but sits outside it, uncounted and unpaid. Despite the NDIS providing significant financial assistance to carers, some aspects of welfare design in Australia may unintentionally leave women to carry the load.

Recent NDIS reforms announced as part of the 2026 Federal Budget are expected to intensify this pressure on families caring for people with disability. The reforms aim to significantly reduce the number of NDIS participants by 2030–31 through tighter eligibility criteria and reduced funding for supports. From 1 October 2026, funding for social, civic and community participation supports will be progressively capped at an average of approximately $26,000 per participant. Health Department estimates indicate that by 2031, approximately 241,000 current NDIS participants will lose access to the scheme, and a further 105,000 people will be prevented from entering it. The 2026 Federal Budget shows how the changes will tighten the number of participants in the NDIS and progressively cap the amount of money each participant can receive, without considering how much care they may need.

This residualisation of welfare occurs as the NDIS scheme is progressively tightened to serve a narrower, "most needy only" group. These policy changes are likely to deepen existing gender inequalities by increasing unpaid labour, which heightens financial vulnerability for women because they provide the majority of unpaid caregiving. The opportunity costs for women in these scenarios are substantial. For example, if a primary carer has to take on an extra 15 hours a week of care that a support worker used to provide, it results in 15 hours of lost paid work and opportunities for primary carers. This opportunity cost compounds, widening the gender pay and superannuation gaps. If NDIS reforms push more women into full-time unpaid care, the economic prediction is that female labour force participation decreases further in the affected group.

Despite providing significant financial assistance to carers, the government still unintentionally leaves primary carers vulnerable and fails to account for the cost of unpaid care. The Independent Review into the National Disability Insurance Scheme found that governments have not fully delivered the community support, information services and home care originally intended to complement the NDIS.

These reforms show how the government can unintentionally cost-shift onto primary carers: when governments reduce funding for formal disability supports, the demand and cost of care do not disappear. They have moved off a ledger where the government counts them, and onto one where nobody does, the unpaid hours of primary carers, overwhelmingly women. Until unpaid care is recognised as an economic contribution rather than an invisible resource, can Australia's welfare system truly claim to support the families it depends on?

‘SCANDINOMICS’: CAN YOU TAX YOUR WAY TO HAPPINESS?

By Aleina Hartono (Mentee)

Aleina is studying a Bachelor of Economics and Advanced Studies at the University of Sydney, majoring in Economics and Political Economy. Motivated by how systemic inequality shapes life outcomes, she is passionate about economic development and public policy.

Mentor

Cate O’Shea
(Economist, Deloitte Access Economics)



The pursuit of happiness is woven into the human condition. We imagine it waiting somewhere beyond the next pay rise, the next vacation, the easier life. Money seems to expand the world before us, so we treat tax like a nemesis, designed to rob us of the satisfaction (or in economics, the ‘utility’) we may otherwise gain from consumption. Yet, Scandinavia seems to refute this logic: the most heavily taxed countries are home to the world’s happiest people. The paradox lingers: why do citizens who surrender more of their income appear happier?

The 2025 World Happiness Report explored national happiness through six key variables: GDP per capita, social support, healthy life expectancy, freedom over life choices, perceptions of corruption, and generosity. Of these, only 1/6 factors directly measures material prosperity. This indicates that Scandinavia’s higher reported well-being cannot be understood through income level alone, but through the broader social and institutional milieu in which high taxation operates.

So what returns?

Perhaps lost income is repaid through a richer kind of utility. Scandinavian cities are etched with trampolines carved into pavements, bicycle-speckled streets, and conversations scattered under the sun. When public spaces are designed to spark childlike spontaneity, joy is not something to be earned.

The ease in finding joy in ordinary life is reinforced by Scandinavia’s extensive welfare system. Free healthcare and education remove the costs of basic human needs and relieve burdens attached to them. The payoff, then, is something the risk-averse value more than money: certainty. The assurance that neither illness nor circumstance can close the door on a meaningful life.

Game theory of trust

Why then, does this certainty fail to produce similar happiness elsewhere? In a 2025 survey commissioned by the Swedish Tax Agency, 82% of Swedes are confident in how taxpayer funds are handled. Similarly, a 2014 Gallup poll reported that 88% of Danes are happy to pay their taxes. Game theory – the study of strategic decision-making – explains this cooperation in the stag-hunt game: citizens pursue a greater collective reward (stag) when they have faith others will (hunt) too. The “stag” for tax cooperation is a healthier, safer, and less stressful society whose reward is shared by everyone willing to sustain it.

More income ≠ more happiness?

Ask a Dane for advice on happiness, and a common response may be ‘*hygge*’ – a Danish philosophy on cosiness and contentment. More than just lighting candles or sharing wine as conversations stretch into the night, but an act of simply being. Being alive, being still, being here.

Hygge offers an alternative to hedonic adaptation, where the fulfilment of one desire only teaches us to chase the next. We become hamsters on the wheel of consumerism, constantly chasing the next dopamine hit and labelling it "retail therapy". But how sustainable is happiness in the absence of contentment? Scandinavian culture instead makes room for '*lagom*' – the Swedish norm for owning 'just enough'. Perhaps the antidote for wanting more is learning to be satisfied with less.

The verdict?

Higher taxes are by no means a universal recipe for happiness. The Scandi tax model relies on political credibility, civic cooperation, and an egalitarian society that strives to create a life more abundant than the income foregone to uphold it. Its success is cultural as much as economic: happiness is less tethered to income when moderation is a way of life.

CLOSING NOTE



REBEKAH PARKER



SOPHIE LEBANG

Thank you for taking the time to read Count Her In. The articles in this publication are more than individual reflections on economics. Together, they showcase the depth of talent, insight and intellectual curiosity within our community, while demonstrating the importance of ensuring more women have the opportunity to contribute their voices to the conversations shaping our economy and society. The women featured in this publication bring different experiences, perspectives and ambitions, but they share a common willingness to ask questions, challenge assumptions and help shape the future.

Economics is often described as the study of choices. Yet economists know that choices are never made in a vacuum. They are shaped by the opportunities we can see and the pathways we believe are open to us. Today, women are at the helm of many of Australia's economic institutions, influencing policy and shaping public debate. Yet for many aspiring female economists, the pathway from student to economist, and economist to leader, can still feel difficult to navigate. When talented people cannot access the knowledge, networks and role models that help turn ambition into opportunity, potential is left unrealised. Economists might call this a market failure. We call it the reason Model Your Future exists.

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 because it helps turn ambition into action. It builds confidence, expands networks and shows young women that their perspectives belong in spaces where decisions are made and futures are shaped. Seeing these relationships grow and flourish remains one of the most rewarding parts of our roles.

In 2026, we continued to build on the momentum of previous years. We have created an experience that is focused, engaging and accessible, while still providing significant value for everyone involved. We are delighted to welcome nearly 50 new mentees to our growing network of almost 350 participants. With strong demand and another competitive application process, the appetite for mentorship and connection within the economics profession remains stronger than ever.

We have also continued to expand the reach of Model Your Future. This year marked an important milestone with the launch of the program in Adelaide, meaning Model Your Future is now delivered in every Deloitte Access Economics office across Australia. These milestones are encouraging not simply because they demonstrate growth, but because they show the strength of the demand for connection, guidance and community within the economics profession.

We are incredibly proud of what has been achieved through Model Your Future and deeply grateful to every mentor, mentee, alumna and supporter who has contributed to its success. The future of economics depends not only on finding the right answers, but on ensuring the right questions are being asked. By creating opportunities for women to connect, learn and grow, we are helping to build a profession that is stronger, more representative and better equipped to tackle the challenges of tomorrow.

The future of economics is already taking shape, and we are excited to see where the next generation of women economists will take it.

Bek and Sophie

Deloitte.

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