

Media Release

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Calls for code of conduct in wake of extraordinary abuse of economic modelling

The Australia Institute has called for a code of conduct for economic modelling.

Today saw the Liberal Government produce modelling suggesting a \$660million economic cost for their climate target a day after the Environment Minister said the Labor climate policy would cost the economy \$600 billion.

A code would require assumptions to be revealed, context and comparison to be provided.

“Modelling results are being used to make important policy decisions that have the potential to effect all Australians,” Executive Director of The Australia Institute, Ben Oquist said.

“Auditors have a code of conduct because financial information is open to abuse and people rely on this information to make important decisions.

“Actuaries in Australia work under a code of conduct that includes context, basic rules and a declaration of fairness and accuracy.

“We think that the government should develop the code in consultation with industry, selecting principles which would guide the production of future modelling.

“It’s not too much to ask for a consistent standard. There is absolutely no reason why all sides can’t at least agree on the rules,” Oquist said.

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