

Investors' Corner

Citiplace, Perth

for ASA, 20th March 2025

Convenor: Bob Kelliher

A photograph of a fire safety cabinet. Inside, a white fire hose is neatly coiled on a metal reel. To the right of the reel, a red fire extinguisher is visible. The cabinet is open, and the background is a blurred hallway.

Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at ***designated area***
- ▶ Do not use lift in an emergency
- ▶ **Designated area**
 - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
 - ▶ Regroup there for head count if safe to do so.
 - ▶ If emergency personnel instruct differently then follow their directions.

Disclaimer

- ▶ The Australian Shareholders' Association (ASA) has provided the facilities for this meeting to provide general information about the ASA and to stimulate interest in financial markets.
- ▶ The ASA is not licensed to give financial advice.
- ▶ Presentations made here are not designed to provide any specific investment advice to any person present.
- ▶ The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.
- ▶ Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial adviser.

Agenda

- ▶ Intro — welcome, emergency procedure, disclaimer
- ▶ Macro-technical, with discussion — Peter Scales
- ▶ Applied Game Theory - Sebastian Vearncombe
- ▶ Updates from David Brooke
- ▶ Next meeting — 17th April
- ▶ Close ~ noon.



Peter Scales — Macro- technical, with discussion

Game Theory

- Sebastian Vearncombe



Elections

Simple Games and Social Choice

Sebastian Vearncombe

	Official	Borda	Plurality	2-appr	Copeland	STV
Lewis Hamilton	1	1	2	2	2	2
Felipe Massa	2	3	1	1	1	1
Kimi Raikkonen	3	5	3	3	3	3
Robert Kubica	4	2	5	3	4	5
Fernando Alonso	5	6	3	6	7	3
Nick Heidfeld	6	4	8	3	5	
Heikki Kovalainen	7	7	5	7	6	5
Sebastian Vettel	8	12	5	8	12	5
Jarno Trulli	9	8	8	12	8	
Timo Glock	10	10	8	8	9	

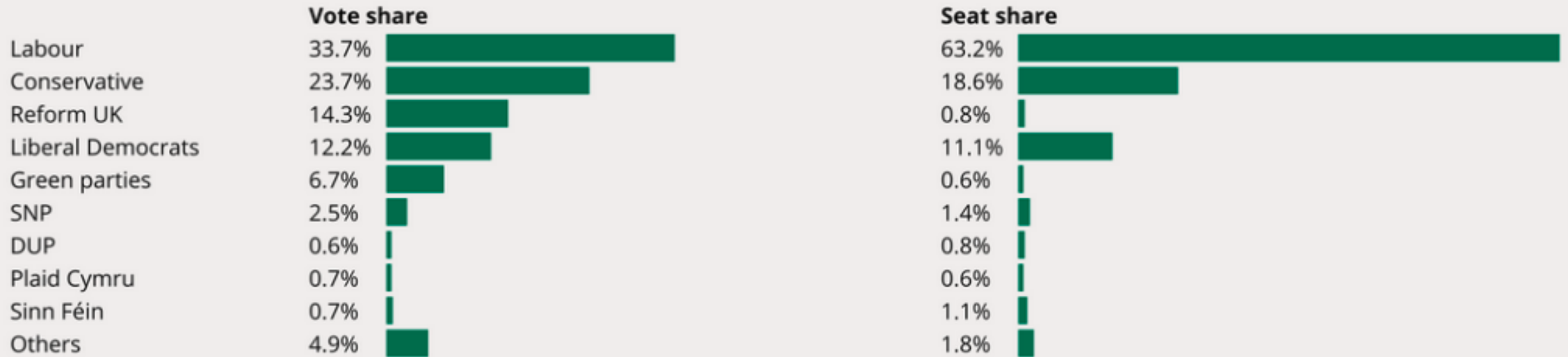
Gibbard-Satterthwaite theorem: With at least three possible outcomes there does not exist a voting rule which is non-dictatorial and non-manipulable.

Gibbard-Satterthwaite theorem: There does not exist a non-dictatorial voting game with Nash equilibrium.

	ALP%	LP%	GRN%	IND%	Other%
1st Count	13.95	41.33	10.37	29.46	4.89
5th Count	14.42	43.40	10.84	31.34	Eliminated
6th Count	18.74	44.23	Eliminated	37.03	
7th Count	Eliminated	48.74		51.26	
				Elected	

Table 7: Division of Curtin, Western Australia

Share of vote and share of seats in Parliament



Year	# Votes	Seats
2017 Jeremy Corbyn	12,877,918	262
2019 Jeremy Corbyn	10,269,051	202
2024 Keir Starmer	9,686,329	411

Party	Seats	Banzhaf Power
National	56	0.36
Labour	46	0.18
NZ First	9	0.18
Green	8	0.18
ACT	1	0
Maori	0	0
Total	120	

Table 2: Makeup of New Zealand Parliament after the 2017 election



Figure 3: 2024 Map of French electorates after first round voting

	Seats
Rassemblement National	297
Le Nouveau Front Populaire	159
La Republique En Marche!	70
Les Républicains	20
Left (Unaffiliated)	12

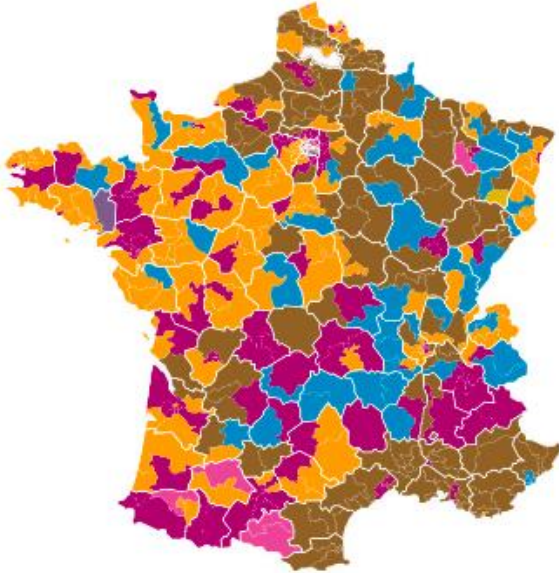


Figure 4: 2024 Map of French electorates after second round voting.

	Seats
Le Nouveau Front Populaire	182 ↑
La Republique En Marche!	168 ↑
Rassemblement National	143 ↓↓
Les Républicains	46
Left (Unaffiliated)	13

- Much of our politics is governed by an economic theorem that few people have heard about.
- There are real implications for how we choose to construct our voting systems.
- People joke that politics is a game, but in many cases this is literally true. It can be strategically correct to withdraw your candidates as in France or sabotage your own party as in the seat of Curtin.
- We must understand that manipulation or `strategic voting' is the trade off between a two party system and pluralism.

Update from David Brooke



Close

► **Our next meeting:** Thursday, 17th April, 10 am, Citiplace.

Other ASA groups:

- 28th March, 10 am — Perth South of the River (Bull Creek), contact [Peter](#)
- 27th March, 10 am — Nedlands Discussion, contact [Kevin](#)
- 1st April, 10:15am — Perth Member's Meeting & Investors Forum in State Library auditorium, contact [Kaye](#)
- 15th April, 10 am — Stirling Discussion (Tuart Hill), contact [Chris](#)
- 16th April, 10 am — Busselton Discussion, contact [Bernie](#)

► See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>