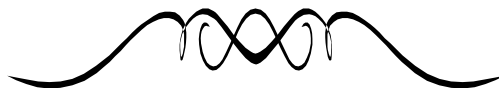


# Department of Economics

## Annual Report

# 1997



**Department of Economics  
The University of Melbourne  
Parkville  
Victoria 3052  
Australia**

**WWW - <http://www.ecom.unimelb.edu.au/ecowww/home.html>**



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# History of the Department

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The formal establishment of a Department of Economics, within the Faculty of Economics and Commerce, occurred in 1944. However courses in economics, or political economy, the name by which the discipline was universally known during the nineteenth century, had been offered since the establishment of the University.

The Chair of Modern History and Literature, Political Economy and Logic, was a foundation chair within the Faculty of Arts. Over time, as in other parts of the world, the disciplines of history and political economy were separated organisationally from their moral philosophy base, and then from each other. At Melbourne, the separation of history and political economy was slow to take place, partially for political reasons. Separate Chairs of History and of Economics and Sociology were created in 1912, but the latter remained unfilled when the University Council refused to accept conditions made by the State Premier as to the appointment of the Professor and the Victorian government withdrew supporting funds.

Political Economy therefore remained within the jurisdiction of the Department of History until the creation of the Faculty of Commerce in 1925. The first Professor of Commerce, Douglas Copland, insisted that the subject be brought under his control and that arts students share classes with commerce students.

The new commerce degree was broadly a degree in business management, with the study of economics as its lynch-pin. It was tailored to meet the needs of part-time, mature-age students already at work in business, the public service and education. It was also suitable for school-leavers.

Many of the first students had outside qualifications, particularly in accounting - what they lacked was both a knowledge of theoretical economic concepts and their application as well as an overview of the institutional anatomy of the Australian economy within its international setting. In the troubled international environment of post-World War I years, this lack was keenly felt. As a very public economist determined to influence government policy, Copland revitalised the study of economics.

One of his strong ambitions was to train professional economists equal to their counterparts abroad. In this he was helped by two developments.

The first was his association with the Social Sciences Division of the Rockefeller Foundation of New York. Appointed as its Australian representative, he developed lasting links with leading economists in North America, Britain, France, Germany, Italy, Austria, Czechoslovakia, Holland, the Scandinavian countries and China - all in key centres aided by the Foundation. Scholarships were provided for Australians to study abroad and for overseas scholars to visit Australia.

The second development was the Ritchie bequest to establish a Chair of Economic Research. Located in the Faculty of Arts but directed from the Faculty of Commerce, it was occupied by Lyndhurst Giblin from 1929 until the outbreak of the second world war.

The Ritchie Chair served as the catalyst for the establishment, in 1930, of an Honours School of Economics within Arts, with students being directed by Giblin and Copland. Honours students were encouraged to proceed to the MA research degree, after which they were given help, often with Rockefeller funds, to study abroad at leading universities. With the outbreak of World War 2, they became key Commonwealth bureaucrats, directing the war effort. Economists had come into their own.

Under the Commonwealth Reconstruction Training Scheme, former service personnel were given financial assistance to study full-time for five years after the war. In anticipation of the great boom in the full-time undergraduates, the Faculty of Commerce was reorganised to become the Faculty of Economics and Commerce, with Economics to the fore.

Once again there was a strongly felt need within the community to ‘learn the lessons of the past’ and to learn the secrets of a managed economy.

Economics as a discipline became increasingly popular among school-leavers as well as with returned soldiers.

The rapid expansions of the Department had begun. In 1946 there were 1335 students enrolled within the entire Faculty. Impressive as this figure seemed, it is less than the 1997 enrolment figure for the Department’s first year Introductory Microeconomics. Increased enrolments have led to a greater level of specialisation and diversity of subject offerings, greater opportunities for research, a multiplication of chairs and the need for a more specialised staff. There has also been a greater diversity among students.

The Commonwealth’s immigration policy brought student’s with a non-British background, while in the early 1950s Commonwealth funding through the Colombo Plan brought Asian students to the Faculty and the Department, often with preferences for the study of finance and business management. They provided a spearhead for the increased influx of overseas students who are willing to pay full fees for a Melbourne degree.

The present Department of Economics has a growing international record as an institution of world class learning; in this it has built on the solid foundations laid by its predecessors.

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# Head of Department's Report

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In 1997 the Department grew in terms of staff numbers, students taught, research output, and community contributions.

## Undergraduate Teaching

Total teaching amounted to 1100 effective full-time students, of which nearly a third were international students. This mix of students and opportunities for study abroad provides a fertile ground for learning global skills.

For the first time the core first year economics subjects were run each semester to cater for the mid-year entry students and to provide additional flexibility in course design. Two second year core subjects were offered over the summer period, again to increase flexibility.

Problem Based Learning in tutorials has been extended successfully to all the second year economics and quantitative methods subject, and to some other subjects. The technique helps students learn by doing, develops their ability to work in teams and present verbally, and it provides variety from formal lectures. Early work on the use of multimedia techniques to assist teaching in first year macroeconomics has been promising.

## Graduate Teaching

In 1997 the number of PhD students increased to 32 and MCom students of 30 were around recent numbers. An extensive review of the coursework components of the MCom and PhD in economics was undertaken in 1997, and a significant restructuring of the programs will be implemented in full in 1999.

## Research

All academic staff have active research programs on a mix of theoretical and applied topics covering most areas of economics and econometrics. In 1997 members of the Department were involved in the publication of five books, 22 chapters of books and 35 refereed journal articles. A large working paper series, presentations at professional and other conferences are documented in this report. Each week the Department conducts a Monday workshop to discuss (mostly) staff research and a Thursday seminar for (mostly) outside visitors.

## **Community**

Major conferences organised by members of the Department included: Econometric Society Australasian Meeting 1997; Fifth Annual Colloquium of Superannuation Researchers; and Industry Economics Conference. The Program in Monetary and Financial Economics and the Asian Economics Centre ran a number of successful conferences and workshops.

The Department continued successful liaisons with secondary schools, including two sets of three lectures to VCE students and publication of two issues of EconoChat.

Most members served in advisory capacities to governments, business and not-for-profit organisations. Many contributed to the TV, radio and print media on their areas of expertise.

## **Staff**

The Department of Economics has 40 academic staff at level B and above and 11 administrative staff, including two providing Information Technology services. The administrative staff have taken on many tasks formerly undertaken by academics and have successfully introduced new and better ways of supporting teaching, research and community activities. The many casual tutoring staff have provided excellence.

I thank the academic, administrative and casual staff for their support, enthusiasm and contributions.

John Freebairn

Head of Department

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# An Overview of The Department

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## 1. The University

The University of Melbourne was established in the 1850's and now has about 30,680 students. It is situated in 19 hectares of landscaped grounds about 2.5 kilometres north of the centre of the City of Melbourne.

## 2. Internal Organisation

The Department of Economics is one of the largest departments in the University and is one of four departments in the Faculty of Economics and Commerce. The other departments are Accounting and Finance, Management and the Melbourne Institute of Applied Economic and Social Research. The Centre for Actuarial Studies is located in the Department of Economics. Close collaboration exists between departments, both in teaching and research. The total number of full-time academic staff in the Faculty is about 100. The Department of Economics has 40 full-time academic staff and 11 administrative staff. The academic staff comprises of 7 professors, 8 readers/associate professors, 6 senior lecturers, and 16 lecturers, 1 research fellow and 2 research assistants who produce large amounts of high quality research and who pride themselves on the quality of both their teaching and research. Areas of interest cover a broad range of areas in economics, including the following:

- Environmental Economics
- Competition Policy and Industrial Regulation
- Econometrics (Applied and Theoretical)
- Economy-Wide Modelling
- Household Economics
- Income Distribution
- Industrial Organization
- International Economics
- Labour Economics
- Macroeconomic Theory and Policy
- Microeconomic Theory and Policy
- Monetary and Financial Economics
- International Trade and Policy
- Post-Keynesian and Marxian Economics
- Social Economics
- Public Economics
- Economic Growth
- Asian Economics

### **3. Finance**

The Faculty receives a one line budget from the University which is allocated to departments primarily, but exclusively, on the basis of weighted student load. The Faculty allocates some \$200,000 for competitive research grants.

The Department is allocated a one-line budget by the Faculty based on weighted teaching loads. The operating budget of the Department in 1997 was \$3.7 million. In 1997 the Department was successful in obtaining a total combined worth of \$703,210 from ARC, University and Faculty research grants.

### **4. Departmental Management**

The Head of the Department is appointed by the Council of the University from the staff of the Department at the level of Senior Lecturer and above. The appointment is made on the advice of the Vice-Chancellor following a recommendation from the Dean of the Faculty of Economics and Commerce who takes advice from departmental staff. Professor John Freebairn is Head of Department until 31 December 1999. The Dean of the Faculty of Economics and Commerce is Professor Ross Williams.

### **5. Departmental Aims**

The Department's Strategy Plan begins with the words: "The Department of Economics aims to provide high quality teaching at undergraduate and graduate levels and to undertake high quality research and to publish the results in books and refereed journals both in Australia and overseas". Consistent with this, the Department has four primary functions. These are:

- (1) To research and to disseminate the results of that research.
- (2) To transmit research skills and findings through the training and supervision of Honours, Masters and PhD students.
- (3) To engage in other scholarly activity including teaching undergraduate and graduate students, arranging seminars and conferences and preparing textbooks and other learning tools.
- (4) To serve the community and our profession and to provide, where compatible with the above, consulting and other services.

Because we are an academic department at the University of Melbourne it is of course necessary in everything we do that we adhere to, and attempt to instil in others, the highest standards of scholarly behaviour and a commitment to excellence.

## **6. Undergraduate Teaching**

The Department of Economics teaches in the areas of economics, econometrics and actuarial studies. A list of the current subjects offered by the Department is given in a separate section of the Report. At the undergraduate level students in the Faculty may elect to take the Bachelor of Commerce degree at the ordinary level (3 years) or at the honours level (4 years). The Department's subjects may also be taken as part of an undergraduate major by students enrolled in the Faculty of Arts. The Department of Economics teaches first and second year core subjects in economics and quantitative methods which are compulsory for all students enrolled for the B.Com degree. At the third-year level the Department provides over 25 optional subjects. The majority of undergraduate students take at least two of these subjects. (Our most popular third year options are: Money and Banking; Microeconomics; International Economics; Public Finance; Economics of Financial Markets; Macroeconomics; Labour Economics; and Econometrics). A sizeable and growing number of BCom students undertake a joint degree. Formal joint degrees are BCom/BA (Commerce Arts), BCom/LLB (Commerce/Law), BCom/BSc (Commerce Science), Commerce Forestry, Commerce Agricultural Science, BCom/BE (Commerce Engineering) and BCom/BIS (Commerce/Information Systems). Also, students may elect to undertake an actuarial sequence within the B.Com degree.

In 1997 undergraduate enrolments in equivalent full-time units are 1818, of which 594 are full fee-paying international students. Approximately 40% of the undergraduate student load in the Faculty is located in the Department of Economics. The honours school is the largest in economics in the country. Currently 25 students are enrolled in the honours (fourth) year.

Competition for entry into the first-year of the B.Com course is very strong. The TER score for entry into first year in 1997 was 88.15.

## **7. Graduate Teaching**

The Faculty offers an M.Com by course work or thesis but the Department encourages students to take the course work option. The Department also offers a Postgraduate Diploma in Economics. It is the policy of the Department of Economics (and the University) to increase the number of postgraduate students relative to the number of undergraduate students. In 1997 37 students enrolled in the Master of Commerce with a specialisation in economics and 26 students enrolled in the Postgraduate Diploma in Economics

The Department offers a three year PhD programme with one year of course work, along North American lines. Compulsory subjects include microeconomic theory and macroeconomic theory and econometrics. In 1997 there were 32 students enrolled in a PhD programme specialising in economics.

## **8. Research**

Research in such a large Department spans most branches of economics and econometrics and actuarial studies. A full listing of the research interests of staff can be found in a separate section of the Annual Report. The Department is strong in economic theory, applied economics, econometrics and actuarial studies. A significant amount of the research done in the department is policy oriented. Conference participation is encouraged and supported financially. External research funds are obtained from the Commonwealth Government and the private sector.

Several research groups are located in the Department. The Programme in Monetary and Financial Economics is directed by Associate Professor Guay Lim. It is financed from funds provided by the National Australia Bank and other financial institutions. The Centre for Actuarial Studies is headed by Professor David Knox. GIO Australia finances a Professorial Fellowship in the Centre. The Asian Economics Centre is directed by Professor Peter Lloyd and is financed by funds provided by government and other business institutes. Dr Duncan Ironmonger and Professor Ross Williams lead a project on household time use which is financed predominantly by ARC grants.

A number of research projects are undertaken with staff of the Department and Members of the Melbourne Institute.

## **9. Buildings and Resources**

The Department is currently located on three floors of the Economics and Commerce building complex.

The Department has two UNIX servers, one for number crunching purposes with SAS, Mathematica, Gauss, RATS, Strata, TSP, Gem Pack, Shazam FORTRAN, C and Pascal. The other server is used to serve email (eudora, pine, elm, etc), World Wide Web and document editing (latex). An NT server serves for files and print sharing.

The minimum department standard for 1997 for all staff (academic and general) in relation to the provision of computer power is a MicroPro Win NT PC11, 64MB RAM, 6.4 GB IDE HDD, 2MB VID, 2 4XCD NIC. The Department carries out yearly IT formal reviews to ensure that staff have sufficient computer power and software applications to support their activities. Staff have on-line access to the DX database of Australian Economic Statistics. A computer laboratory with 90 work stations is provided for student use.

The Giblin Research Library is located in the building. Working papers from the world's leading economics departments are held here.

## **10. External Relations**

The Department maintains strong ties to business, particularly the banking and finance sector. The activities of the Programme in Monetary and Financial Economics are well supported by the private sector.

The Centre for Actuarial Studies which is located in the Department has close links with the Institute of Actuaries of Australia.

A number of Academic staff in the Department are engaged as consultants to various government departments and agencies, to international agencies and individual businesses.

Several academic contribute directly to the media, and often in providing background information.

The Department has direct links with secondary schools and twice each year publishes its journal EconoChat and contributes lectures on economics topics for VCE students.

The Economic Record, the journal of the Economic Society of Australia, is edited within the Department.

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# DEPARTMENT OF ECONOMICS

## TEACHING AND RESEARCH

### STAFF 1997

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#### Professors

##### Head of Department and Professor of Economics

**FREEBAIRN, JOHN:** B. Agric. Econ. New England, M. Agric. Econ. New England, PhD Davis

*Teaching/Coordinating Responsibilities:* 316-102 Introductory Microeconomics, 316-208 Economics of the Environment

*Research Interests:* Taxation reform, Labour economics, especially employment, Infrastructure pricing and investment

##### Professor of Economics

**BARDSLEY, PETER:** B Sc (Hons) A.N.U, PhD Durham

*Teaching/Coordinating Responsibilities:* 316-202 Intermediate Microeconomics, 316-207/807 Mathematical Economics, 316-650 Microeconomics II

*Research Interests:* Economic Theory, Mathematical Economics, Game Theory, Information and Strategic Behaviour, Organisational Design and Theory of the Firm, Theoretical Finance

##### Truby Williams Professor of Economics

**CREEDY, JOHN,** BSc Bristol, BPhil Oxford

*Teaching/Coordinating Responsibilities:* 316-304 Social Economics, 316-468 General Equilibrium and Welfare Economics

*Research Interests:* Income Distribution, Public Economics, Labour Economics, History of Economic Analysis

*Professional Interests:* Associate Editor: Bulletin of Economic Research, Joint Editor: Australian Economic Review, Data Survey Editor: Australian Economic Review, Associate of Western Australia Labour Market

Research Centre

*Special Distinctions:* Fellow of Academy of Social Sciences, Australia.

### **Ritchie Professor of Economics**

**LLOYD, PETER:** BA, Victoria University of Wellington, MA (Hons), Victoria University of Wellington, PhD Duke

*Teaching/Coordinating Responsibilities:* 302-601 Government and International Trade and Investment, 316-630 International Trade and Policy

*Research Interests:* Asian Economics, International Economics, Microeconomic Theory

*Other Responsibilities:* Director Asian Economics Centre

*Special Distinctions:* Fellow of Academy of the Social Sciences, Australia

### **National Australia Bank Professor of Economics**

**McDONALD, IAN:** BA(Hons) Leicester, PhD Simon Fraser, MA Warwick

*Teaching/Coordinating Responsibilities:* 316-201 Intermediate Macroeconomics, 316-475 Economics Research Essay

*Research Interests:* Macroeconomics, Labour Economics

*Professional Interests:* Member, the Key Learning Area Committee for Studies of the Society and Environment, Board of Studies, Victoria, Member, the VCE Economics Test CAT Setting Panel, Associate Editor, Australian Economic Review.

*Special Distinction:* Fellow of the Academic Social Sciences, Australia.

### **Dean and Professor of Econometrics**

**WILLIAMS, ROSS ALAN:** BCom Melbourne, MSc Econometrics, PhD London

*Research Interests:* Applied Econometrics, Time-Use by Households, Economics of Education

*Other Responsibilities:* Editor, Economic Record

*Honours:* Fellow of Academy of Social Sciences in Australia

## Readers/Associate Professors

**DIXON, ROBERT:** BEc(Hons) Monash, PhD Kent

*Teaching/Coordinating Responsibilities:* 316-101 Introductory Macroeconomics, 316-451 Open Economy Macroeconomics, 316-703 Dissertation Workshop, Co-ordination of PhD program

*Research Interests:* Macroeconomics, Industrial Economics, Marxian Economics, Regional Economics

*Professional Interests:* Associate Editor, Cambridge Journal of Economics, Associate Editor, International Review of Applied Economics.

**BORLAND, JEFF:** MA Melbourne, PhD Yale

*Research Interests:* The Distribution of Earnings and Income in Australia, Employment in Manufacturing Industry in Australia, Contract Theory, Theory of the Firm, Theoretical Finance

*Professional Interests:* Associate Editor, Australian Economic Review

**DOWLING, MALCOLM:** BA, MA, PhD Pittsburgh

*Teaching/Coordinating Responsibilities:* 302-604 Asian Economies, 316-626 Research Report and Workshop (Economics), Faculty Coordinator, Asian Studies

*Research Interests:* Asian Economic Development, Economics of Altruism, Labour Migration

**IRONMONGER, DUNCAN:** MCom, PhD Cambridge

*Teaching/Coordinating Responsibilities:* 316-635 Household Sector Economics, 136-626 Innovation, Technology and the Household Economy

*Research Interests:* Household Economics, Household Demography, National Accounts, Macroeconomics

*Other Responsibilities:* Director, Households Research Unit, Department of Economics, Publications Sub-Committee, Research Committee,

*Professional Interests:* Australian Representative on World Project LINK, Economic Consultant to Dun and Bradstreet International, Member, Council, Interviewer Quality Control Australia

**MARTIN, VANCE:** PhD(Science) Monash

*Teaching/Coordinating Responsibilities:* 316-130 Quantitative Methods 1, 316-638 Macroeconometrics

*Research Interests:* Econometrics, Time Series Analysis, Monetary Economics, Macroeconomics

**MacLAREN, DONALD:** B Sc (Agr) (Hons) Aberdeen, MS, PhD Cornell

*Teaching/Coordinating Responsibilities:* 316-309 Agricultural Economics, 316-475 Economics Research Essay, 212-323/423 Agricultural Policies and International Trade, Convenor Economics Honours Programme

*Research Interests:* Agricultural Trade Policy, Agriculture and the World Trade Organisation, The Structure of International Commodity Markets

*Other Responsibilities:* Associate Dean (Undergraduate Studies), Member, The University's CUTSD Advisory Committee, Member, The University's Teaching and Learning (Multimedia and Educational Technologies) Committee, Member, Academic Progress Committee

*Professional Interests:* Member, International Agricultural Trade Research Consortium, Editorial Council for Review of International Economics

**NORMAN, NEVILLE:** MA, BCom(Hons) Melbourne, PhD Cambridge

*Teaching/Coordinating Responsibilities:* 316-305 Public Finance, 316-467 Issues in Microeconomic Analysis and Policy, 316-475 Economics Research Essay, 316-621 Economics of the Public Sector

*Research Interests:* Theory of Protection, Economics of Trade Practices, Tax Incidence, Health Economics

*Other Responsibilities:* Convenor, Faculty Oval Table, President, Friends of the Faculty of Music

*Professional Interests:* Media Economic Commentaries, Business Council Economics Committee, Editorial Board, Competition and Consumer Law Journal, Committee for Economic Development of Australia, General Motors Australian Advisory Council, Investment Advisor, Transport Accident Commission of Victoria

### **Associate Professor and Director of Programme in Monetary and Financial Economics**

**LIM, GUAY C.:** BEc(Hons), MEc Adelaide, PhD, A.N.U.

*Teaching/Coordinating Responsibilities:* 316-129 Business Statistics, 316-632 International Monetary Economics

*Research Interests:* Dynamics of Real and Nominal Exchange Rates, Term-Structure of Interest Rates, Stock Price Volatility

*Other Responsibilities:* Director, Programme in Monetary and Financial Economics

## Senior Lecturers

**HIRSCHBERG, JOSEPH:** MA California, Ph.D. Southern California

*Teaching/Coordinating Responsibilities:* 316-318 Applied Econometric Modelling, 316-352 Quantitative Business Analysis, 316-470 Econometric Techniques

*Research Interests:* Electricity Demand/Rates, Labor Discrimination, Demand Analysis, Cluster Analysis

**LYE, JEANETTE:** PhD(Economics) Canterbury

*Teaching/Coordinating Responsibilities:* 316-317 Econometrics

*Research Interests:* Non normal distributions, Applications of Multimodality, Modelling of Exchange Rates, Theory and Application of Non Linear Models, General Applied Econometrics

**OLEKALNS, NILSS:** B.Ec (Hons), Adelaide, M.Ec A.N.U., MA Western Ontario, PhD La Trobe University

*Teaching/Coordinating Responsibilities:* 316-206 Quantitative Methods 2, 316-462 Public Economics, 316-475 Economics Research Essay

*Research Interests:* Macroeconomics, Applied Econometrics

*Other Responsibilities:* Economics Departmental Committee

**STEMP, PETER:** BA(Hons), PhD A.N.U.

*Teaching/Coordinating Responsibilities:* 316-306 Money and Banking, 316-703 Dissertation Workshop, 316-805 Diploma Macroeconomics,

*Research Interests:* Macroeconomics, Monetary Economics, Economic Policy Issues

*Other Responsibilities:* Vice-President- Victorian Branch of the Economic Society, Publications Committee of the Economics Society of Australia

## Lecturers

**ALDEN, DAVID:** BA(Hons), MSc, PhD Keele

*Teaching/Coordinating Responsibilities:* 316-324 Environmental Economics

*Research Interests:* Environmental Economics, Ecological Economics, Global Warming and World Agriculture, Trade Liberalization and World Agriculture

**CAMERON, LISA:** B.Com (Hons), M.Com (Hons) (Melbourne), MA, PhD (Princeton)

*Teaching/Coordinating Responsibilities:* 316-316 Basic Econometrics, 316-475 Economics Reserach Essay, 316-626 Research Report and Workshop (Economics), 316-651 Labour Economics

*Research Interests:* Development Economics, Labour Economics, Econometrics, Household Behaviour

**CASHIN, PAUL:** BCom (Hons), MAgr Sc Melbourne, PhD Yale

*Teaching/Coordinating Responsibilities:* 316-302 Economic Development, 316-805 Diploma Macroeconomics (Graduate Level)

*Research Interests:* International Finance, Macroeconomics, Economic Development

*Professional Interests:* Committee Member, Aust. Agric. and Resource Economics Society (Victoria)

**CROSBY, MARK:** BEc(Hons) Adelaide, MA, PhD Queen's

*Teaching/Coordinating Responsibilities:* 316-327 Business Applications, 316-802 Introduction to Macroeconomic Policy

*Research Interests:* Macroeconomic Theory, Applied Macroeconomics

**GANGADHARAN, LATA:** BA Hindu College, MA Delhi School of Economics, PhD Southern California

*Research Interests:* Environmantal Economics, Experimental Economics, Applied Econometrics

**GUNTHER, ALAN:** MA Cambridge, BCom Melbourne

*Teaching/Coordinating Responsibilities:* 316-101 Introductory Macroeconomics, 316-102 Introductory Microeconomics, 316-303 Industrial Economics, 316-801 Introduction to Public Sector Economics,

*Research Interests:* Applied Industrial Economics, Foreign Investment Policy

*Professional Interests:* Curriculum adviser for Association of Professional Engineers, Scientists and Managers, Australia

**OLAN HENRY:** B.A. (Hons) Economic Dublin, M.A. Economics Reading, PhD. Economics Reading

*Teaching & Coordinating Responsibilities:* 316-205 Introductory Econometrics, 316-351 Economics of the Financial Markets, 316-469 Financial Economics, 316-475 Economics Research Essay

*Research Interests:* Econometric Modelling and Forecasting of Asset Market Volatility, Term Structure Modelling

**HYDE, CHARLES:** Ph.D. U.C. Berkeley

*Teaching/Coordinating Responsibilities:* 316-323 Privatisation and Regulation, 316-450 Game Theory and Information Economics, 316-616 Industrial Organisation

*Research Interests:* Microeconomic Theory, Contract Theory, Industrial Organization, Environmental Economics

**JOHNSTON, CAROL:** B.Comm, B.Ed, M.Ed, Melbourne

*Teaching/Coordinating Responsibilities:* 316-101 Introductory Microeconomics, 316-102 Introductory Macroeconomics, 316-202 Intermediate Microeconomics, 316-637 Economics C9: Social Economics

*Research Interests:* Economics Education, Organisational Learning

*Other Responsibilities:* Monitoring of tutorial staff and the conduct of tutorials in the Department of Economics, Training of the Department's tutors, Monitoring of students in the B.Ed and B. Business Studies who are completing subjects in the Department, Editor EconoChat, Quality of Teaching Committee member, Deputy Vice Chancellor's working party on tutorial improvement member

**SASAKI, DAN:** BA Tokyo, MA, PhD Princeton

*Research Interests:* Industrial Organisation, Applied Game Theory, Mechanism Design.

**SHERSTYUK, KATERINA:** PhD in Social Sciences California Institute of Technology

*Teaching/Coordinating Responsibilities:* 316-313 Microeconomics, 316-323 Privatisation and Regulation, 316-611 Microeconomics

*Research Interests:* Informational Economics, Mechanism Design, Organizations, Experimental Economics

**THOMSON, JAMES:** BSc(Hons) Tasmania, M.Ec. ANU, PhD Harvard

*Teaching/Coordinating Responsibilities:* 316-207/807 Mathematical Economics, 316-466 Monetary Economics, 316-611 Microeconomics (Mathematics Component), 316-612 Macroeconomics, 316-626 Research Report and Workshop (Economics)

*Research Interests:* Macroeconomics

**WORSWICK, CHRISTOPHER:** PhD in Economics, British Columbia

*Teaching/Coordinating Responsibilities:* 316-307 Labour Economics, 316-636 Advanced Econometric Techniques, 316-804 Diploma Microeconomics

*Research Interests:* 316-307 Labour Economics, 316-636 Advanced Econometric Techniques, 316-804 Diploma Microeconomics

**WU, PING:** B.sc Kyoto, PhD Monash

*Teaching/Coordinating Responsibilities:* 316-350 Time Series Analysis and Forecasting, 316-449 Financial Econometrics, 316-475 Economics Research Essay

*Research Interests:* Hypothesis testing in Econometrics, Time Series Models

**ZHANG, XIAO-GUANG:** PhD in Economics A.N.U.

*Teaching/Coordinating Responsibilities:* 316-301 International Economics, 316-319 Economic Development of East Asia, 316-364 Economics C4: Economic Growth and Development

*Research Interests:* Trade Theory and Policy, Computable general equilibrium modelling, Chinese economic reform and development, East Asian economic development, Development economics

## **CENTRE FOR ACTUARIAL STUDIES TEACHING AND RESEARCH STAFF**

### **Director and Professor of Actuarial Studies**

**KNOX, DAVID:** BA, PhD Macquarie University, FIA, FIAA

*Teaching/Coordinating Responsibilities:* 300-410 The Actuarial Control Cycle I, 300-411 The Actuarial Control Cycle II, 300-607 Research Essay

*Research Interests:* Superannuation and Pensions, Saving and Taxation over the Life Cycle, The Investments of Superannuation Funds, Education of Actuarial Students

*Other Responsibilities:* Director, Centre for Actuarial Studies, Associate Dean (Budget and Resources), Deputy Dean

*Professional Interests:* Member, Institute of Actuaries of Australia, Member, Education Management Committee, Institute of Actuaries of Australia, Member Exemption Committee, Institute of Actuaries of Australia, Member, Retirement Income Policy Committee, Institute of Actuaries of Australia, Member Awards and Prizes Committee, Institute of Actuaries of Australia.

## **GIO Professorial Fellow in Insurance**

**ZEHNWIRTH, BEN:** BSc(Hons), MSc, PhD Melbourne

*Teaching/Coordinating Responsibilities:* 300-304/604 Risk Theory

*Research Interests:* Claims Reserving Techniques and Software, Premium Rating, Claims Distribution

## **Associate Professor**

**DICKSON, DAVID:** BSc(Hons), PhD Heriot-Watt University, FFA, FIAA

*Teaching/Coordinating Responsibilities:* 300-204 Introduction to Stochastic Techniques in Financial Mathematics, 300-400 Actuarial Studies Research Essay

*Research Interests:* Recursive methods in risk theory, Sparre Andersen risk processes, Aggregate claims distributions

*Other Responsibilities:* Member, Maths Library Users Committee;

*Professional Interests:* Member, Faculty of Actuaries; Member, Institute of Actuaries of Australia; Member, ASTIN; Member, AFIR; Associate Editor, Insurance Mathematics and Economics; Adjunct Professor, University of Waterloo.

## **Senior Lecturer**

**DUFRESNE, DANIEL:** BAppMath Montreal, PhD City University

*Teaching/Coordinating Responsibilities:* 300-311/602 Life Insurance Mathematics

*Research Interests:* Mathematical Finance, Applied Probability

## **Lecturers**

**ATKINSON, MARGARET:** BA(Hons), MPhil, York

**Teaching/Coordinating Responsibilities:** 300-101 Actuarial Studies 1, 300-203 Mathematics in the Financial World

*Research Interests:* Construction of LITES, a microsimulation model for superannuation and taxation structures, Current research topic for PhD - Taxation and superannuation in Australia: a simulation analysis, Actuarial studies

*Professional Interests:* Actuarial Education

**WALKER, DONNA:** BSc Melbourne

*Teaching/Coordinating Responsibilities:* 300-302/603 Actuarial Statistics, 300-304/604 Risk Theory

*Research Interests:* Health Care

*Professional Interests:* Member, Institute of Actuaries of Australia, Member, Superannuation Examiners Committee, Institute of Actuaries of Australia, Member, Health Practice Committee, Institute of Actuaries of Australia.

**WELCH, DES:** BSc(Hons) Melbourne, FIA, FIAA

*Teaching/Coordinating Responsibilities:* 300-310 Actuarial Principles

*Research Interests:* Group Insurances, Life Insurance and Superannuation, Actuarial Studies

*Professional Interests:* Member, Professional Standards Committee, Institute of Actuaries of Australia, Member, Resilience Working Group, Life Insurance Practice Committee, Institute of Actuaries of Australia.

### **Administrative Staff**

**Millerick, Cherie:** BA Sydney

*Position:* Departmental Manager

**Barclay, Libby:** B.Bus Deakin

*Position:* Coordinator Administrative Services

**Bennett, Karen:** B.Arch R.M.I.T.

*Position:* Coordinator Academic Services

**Tran, Quy:** B.App. Sci Chisholm

*Position:* System Support Manager

**Dang, Jim:** B.Acc. Com Monash

*Position:* System Support Officer

**Newell, Colin:** BA Deakin

*Position:* Assistant to Head of Department

**Parissi, Rosanna**

*Position:* Administrative Officer

**Lombardo, Rosemary**

*Position:* Administrative Officer

**Lochran, Margaret**

*Position:* Administrative Assistant for the PMFE Program

**Cornish, Kathy**

*Position:* Administrative Assistant in the Centre for Actuarial Studies

**Spratt, Lisa:** BA Harvest

*Position:* Administrative Assistant in the Centre for Actuarial Studies

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## Visitors to the Department in 1997

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During the year, we were pleased to welcome the following academic visitors to the Department:

**Ms. Claire Bellis**, Macquarie University, 1 January to 30 June.

**Ms. Siobhan Austen**, Curtin University of Technology, Western Australia, 15 January to 30 June.

**Dr. David Ryan**, Alberta University, Canada, 1 February to 30 June.

**Dr. Alfredo D Egidio dos Reis**, ISEG Technical University, Portugal, 20 February to 15 August.

**Professor Paul McNellis**, Georgetown University, USA, 1 May to 30 May.

**Dr. Alan King**, University of Otago, New Zealand, 15 July to 31 March 1998.

**Professor Lorne Carmichael**, Queen's University, Canada, 2 October to 15 January 1998.

**Mr. Yi Gong**, Chinese Academy of Social Sciences, 21 July to 16 January 1998.

**Mr. Siqi Zhang**, Chinese Academy of Social Sciences, 21 July to 16 January 1998.

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# Publications

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## Books - Authored

Cornwell, A. and Creedy, J., *Environmental taxes and economic welfare*.  
Cheltenham, UK: Edward Elgar, xii & 152

Creedy, J., *Statics and dynamics of income distribution in New Zealand*.  
Wellington, New Zealand: Institute of Policy Studies, Victoria University,  
Wellington, xv & 170

Perkins, J. O. N., *Budget deficits and macroeconomic policy*. UK and USA:  
Macmillan Press Ltd and St Martin's Press Inc.

Vautier, K. M. and Lloyd, P. J., *International trade and competition policy*.  
Wellington, New Zealand: Institute of Policy Studies

## Book – Edited

Creedy, J. and Martin, V. L., *Nonlinear economic models: cross-sectional, time series and neural -network applications*. Cheltenham, UK: Edward Elgar, xviii & 284

## Book – Other

Johnson, D., Freebairn, J. W., Creedy, J., Scutella, R. and Cowling, S., *Tax reform: equity and efficiency*. Melbourne: The University of Melbourne, Institute of Applied Economic and Social Research, viii & 40

## Chapter in Book

Atkinson, M. E., Creedy, J. and Knox, D. M., Simplifying superannuation taxation: the implications for lifetime equity. J. G. Head and R. Krever (Eds) *Taxation towards 2000*, 323-348, Sydney, Australia, Australian Tax Research Foundation.

Bakker, A., Estimation of generalized distributions. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 91-110, Cheltenham, UK, Edward Elgar.

Bakker, A. and Creedy, J., Age and the distribution of earnings. J. Creedy and V.

- L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 111-128, Cheltenham, UK, Edward Elgar.
- Bakker, A. and Martin, V. L., Betit: a flexible binary choice model. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 69-90, Cheltenham, UK, Edward Elgar.
- Chisholm, A. and Freebairn, J., Design issues for a broad-based indirect consumption tax. J. G. Head and R. Krever (Eds) *Taxation towards 2000*, 83-102, Sydney, Australia, Australian Tax Research Foundation.
- Creedy, J., Lye, J. N. and Martin, V. L., A model of income distribution. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models cross-sectional time series and neural network applications*, 29-45, Cheltenham, UK, Edward Elgar.
- Creedy, J., Lye, J. N. and Martin, V. L., A model of the real exchange rate. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional time series and neural network applications*, 143-158, Cheltenham, UK, Edward Elgar.
- Creedy, J. and Martin, V. L., Nonlinear modelling: an introduction. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 1-28, Cheltenham, UK, Edward Elgar.
- Dickson, D. C. M. and Martin, V. L., Count data and discrete distributions. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 129-140, Cheltenham, UK, Edward Elgar.
- Dixon, R. J., Keynes' macroeconomic theory of profits. P. Arestis and et al (Eds) *Capital controversy, post keynesian economics and the history of economics*, 111-120, London, Routledge.
- Freebairn, J. W., Taxation reform: some economic issues. J. G. Head and R. Krever (Eds) *Taxation towards 2000*, 3-22, Sydney, Australia, Australian Tax Research Foundation.
- Johnston, C. G., Fostering deeper learning. R. Blunden (Eds) *Teaching and learning in vocational education and training*, 168-179, Katoomba, Australia, Social Science Press.

- Lim, G. C., Lye, J. N., Martin, G. M. and Martin, V. L., Jump models and higher moments. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 161-176, Cheltenham, UK, Edward Elgar.
- Lim, G. C. and McNelis, P. D., An ANN model of the stock market. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 241-254, UK, Edward Elgar.
- Lye, J. N. and Martin, V. L., Truncated distribution families. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional time series and neural network applications*, 47-68, Cheltenham, UK, Edward Elgar.
- MacLaren, D., An evaluation of the Cairns Group strategies for agriculture in the Uruguay Round. T. W. Hertel (Eds) *Global trade analysis: modeling and applications*, 212-234, UK, Cambridge University Press.
- Martin, V. L., Choo, E. S. Y. and Teo, L., Exchange rate forecasting models. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional time series and neural network applications*, 255-266, Cheltenham, UK, Edward Elgar.
- Martin, V. L. and Tan, C., Artificial neural networks. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional time series and neural network applications*, 213-240, Cheltenham, UK, Edward Elgar.
- McDonald, I. M., Comment on "The debate on alternatives for monetary policy in Australia" by Malcolm Edey. P. Lowe (Ed) *Monetary policy and inflation targeting*, 68-72, Sydney, Australia, Reserve Bank of Australia.
- Stemp, P., The Australian government's current approach to monetary policy: An evaluation. P. Lowe (Ed) *Monetary policy and inflation targeting*, 188-203, Sydney, Australia, Reserve Bank of Australia.
- Pereira, R., Genetic algorithms and trading rules. J. Creedy and V. L. Martin (Eds) *Nonlinear economic models: cross-sectional, time series and neural network applications*, 191-212, Cheltenham, UK, Edward Elgar.
- Williams, R., Commentary. P. Miller and J. Pincus (Eds) *Funding Higher Education: Performance and Diversity*, 93-95, Department of Employment, Education, Training and Youth Affairs, Canberra.

Zhang, X.-G., Forecasting the growth and structural changes in the Chinese economy: 1996-2000: a general equilibrium approach. C. A. Tisdell and J. C. H. Chai (Eds) *China's economic growth and transition: macroeconomic, regional, environmental and other dimensions*, 68-92, New York, U.S.A., Nova Science Publishers.

### **Journal Article - Refereed**

- Atkinson, M. E. and Creedy, J., The choice of early retirement age and the Australian superannuation system. *Australian Journal of Labour Economics*, 1, (1): 1-24.
- Baltagi, B. H. and Wu, P. X., Unequally spaced regressions with AR (1) disturbances. *Econometric Theory (problems and solutions)*, 13, 889.
- Carter, C. A. and MacLaren, D., Price or quantity competition? Oligopolistic structures in international commodity markets. *Review of International Economics*, 5, (3): 373-385.
- Carter, C. A. and MacLaren, D., An evaluation of the Canada-U.S. wheat agreement of 1994. *American Journal of Agricultural Economics*, 79, (3): 703-714.
- Cashin, P. A. and Sahay, R., Internal migration, center-state grants and economic growth in the states of India - a reply to Rao and Sen. *International Monetary Fund Staff Papers*, 2, (44): 289-291.
- Creedy, J., Lifetime inequality and tax progressivity with alternative income concepts. *Review of Income and Wealth*, 43, (3): 283-295.
- Creedy, J., Evaluating alternative tax and transfer schemes with endogenous earnings. *Oxford Economic Papers*, 49, 43-56.
- Creedy, J., Poverty and inequality comparisons of alternative tax structures. *Research on Economic Inequality*, 7, 61-85.
- Creedy, J., Inequality, mobility and income distribution comparisons. *Fiscal Studies*, 18, (3): 293-302.
- Creedy, J., Taxation in general equilibrium: an introduction. *Bulletin of Economic Research*, 49, (3): 177-203.
- Creedy, J., Labour supply and social welfare when utility depends on a threshold consumption level. *The Economic Record*, 73, (221): 159-168.
- Creedy, J. and van de Ven, J., The distributional effects of inflation in Australia 1980-1995. *The Australian Economic Review*, 30, (2): 125-143.

- Crosby, M., Brown, D. and Malady, L., Political and partisan cycles in the Australian economy. *Australian Economic Papers*, 36, (June): 42-54.
- Dawkins, P. and Freebairn, J., Towards full employment. *The Australian Economic Review*, 30, (4): 405-417.
- Dickson, D. C. M. and Egidio dos Reis, A. D., The effect of interest on negative surplus. *Insurance: Mathematics and Economics*, 21, 1-16.
- Dickson, D. C. M. and Waters, H. R., Relative reinsurance retention levels. *ASTIN Bulletin*, 27, (2): 207-227.
- Dowling, J. M., Industrialization in Asia: a tale of two regions. *Journal of Asian Economics*, 8, (2): 291-309.
- Dowling, J. M., Asia's economic miracle - an historical perspective. *The Australian Economic Review*, 30, (1): 113-123.
- Ferrier, G. D. and Hirschberg, J. G., Bootstrapping confidence intervals for linear programming efficiency scores: with an illustration using Italian banking data. *Journal of Productivity Analysis*, 9, (1): 19-33.
- Freebairn, J. W., Options for reforming Australia's indirect taxes. *Agenda*, 4, (2): 165-176. Australia, Australian National University.
- Freebairn, J. W., Taxation reform: some economic issues. *The Australian Economic Review*, 30, (1): 57-70.
- Freebairn, J. W., Options and prospects for taxation reform. *Economic Record*, 73, (223): 373-386.
- Hyde, C. E., Bargaining and delay: the role of external information. *Theory and Decision*, 42, (1): 81-104.
- Hyde, C. E., Multiple equilibria in bargaining models of decentralized trade. *Economic Theory*, 9, (2): 283-307.
- Hyde, C. E. and Vercammen, J. A., Yield verification, moral hazard and crop insurance. *Journal of Agricultural Economics*, 48, (3): 393-408.
- Johnson, D., Baker, M. and Creedy, J., The cost and benefit of international students. *Economic Papers*, 16, (3): 44-54.
- Johnston, C. G., Collaborative learning of economics in a peer tutoring context at The University of Melbourne. *Australian Economic Papers*, September, (Special Issue): 56-68.
- King, M. L. and Wu, P. X., Locally optimal one-sided tests for multiparameter hypothesis. *Econometric Reviews*, 16, (2): 131-156.
- Knox, D. M., A review of the use of video conferencing for actuarial education-a three year case study. *Distance Education*, 1997, 18, (2): 225-235.

- Lloyd, P. J., The Singapore ministerial conference: an overview. *The Australian Economic Review*, 30, (1), 71-74.
- Lloyd, P. J. and Schweinberger, A. G., Conflict generating product price changes: the imputed output approach. *European Economic Review*, 41, 1569-1587.
- McDonald, J. T. and Worswick, C. J., Unemployment incidence of immigrant men in Canada. *Canadian Public Policy*, 23, (4): 353-373.
- Olekalns, N., Australian evidence on tax smoothing and the optimal budget surplus. *Economic Record*, 73, (222): 248-257.
- Olekalns, N., Has financial deregulation revived the permanent income/life cycle hypothesis? *The Australian Economic Review*, 30, (2): 155-166.
- Wen, M., Infrastructure and evolution in division of labour. *Review of Development Economics*, 1, (2): 191-206.

### **Journal Article – Non-refereed**

- Cashin, P. A., Should Australia worry about its current account deficits? *Econochat*, June, (8): 12-14.
- Dixon, R. J., Not the final exam. *Econochat*, June, (8): 7, 8, 17-20.
- Dowling, J. M., Asian outlook. *International Financial Law Review*, : 1-8.
- Dowling, J. M., Development issues and challenges in Asia. *Econochat*, 7, February, (7): 4-7.
- Freebairn, J. W., Immigration and unemployment: the economic evidence. *IPA Review*, 49, (3): 19-20.
- Freebairn, J. W., Towards a broadly based consumption tax. *Quarterly Bulletin of Economic Trends*, 2-97, (2): 47-54.
- Freebairn, J. W., Policy Options Towards Unemployment. *Econochat*, June, (8): 9-11
- Johnston, C. G., The Wallis enquiry. *Ecodate*, 11, (No 2, May): 5-8.
- Lim, G. C., The Wallis Report, Prudential Supervision and Monetary Policy. *Econochat*, June, (8): 15-16.
- Lloyd, P. J. and Sawyer, K., The Asian economic and financial crisis: the effects of market integration and market fragility. *Quarterly Bulletin of Economic Trends*, 4, (4/97): 40-67.

McDonald, I. M., The 1997-98 Federal Budget and National Saving, *Econochat*, June, (8): 3-5

Worswick, C., The Economics of the Immigration Debate, *Econchat*, February, (7): 2-3.

### **Journal Article – Book Review or Comment**

Crosby, M., Book review, “The Tobin Tax”, M. Ul Haq, I. Kawl and I. Grunberg (eds), *The Economic Record*, 73: 90-91.

Dowling, J. M., “Reforming Asian socialism: the growth of market institutions” eds. J. McMillan and B. Naughton. *The Australian Economic Review*, 73, (222): 296-297.

Dufresne, D., “Deterministic modeling of defined-contribution pension funds” by Z. Khorasane. *North American Actuarial Journal*, 1, (4): 100-101.

Freebairn, J. W., “The uneasy case for equalisation payments” by D. Usher. *The Economic Record*, 73, (220): 86-87.

Knox, D. M., Pensions around the world - Australia. *PMI (UK) News*, 1997, (September): 5-7.

Lim, G. C., The Wallis Report: an agenda for financial reform? *The Australian Economic Review*, 30, (3): 301-303.

Lye, J. N., “The New Zealand macroeconomy: a briefing on the reforms” edited by P. Dalziel and R Lattimore. *The Economic Record*, 73, (221): 184-185.

MacLaren, D., “The world economy in transition: what leading economists think”, ed. R. Hinshaw. *The Economic Record*, 73, (220): 84-86.

McDonald, I. M., Comment on “Infrastructure spending and unemployment: government responsibility for growth and jobs”. *The Australian Economic Review*, 30, (4): 433-435.

Norman, N. R., “Essays in international economics 1944-1994” by H. W. Arndt. *The Economic Record*, 73, (223): 397.

Stemp, P. J., “Institutions and monetary policy: credibility, flexibility and central bank independence” by Eric Schaling (Edward Elgar, 1995). *The Economic Record*, 73, (222): 300-301.

Stemp, P. J., “Money, exchange rates and output” by Guillermo Calvo (MIT Press 1996). *Journal of Economics (Zeitschrift für Nationalökonomie)*, 66, (1), 88-90.

Worswick, C. J., The economics of the immigration debate. *Econochat*, 7, (February, 1997): 2-3.

Wilkins, N. P., Scientific Word version 2.5. *The Economic Record*, 73, (220): 81-82.

### **Conference Proceedings - Refereed**

Freebairn, J. W., 1997. Unemployment. 121-145. *Changing Labour Markets: Prospects for Productivity Growth*: Melbourne, Australia.

MacLaren, D., 1997. Modeling technical-barrier decisions and impacts. 255-271. *Understanding technical barriers to agricultural trade*: University of Minnesota, USA.

Zhang, X.-G., 1997. Forecasting the growth and structural changes in the Chinese economy: 1996-2000. 112-136. *International Conference on China and Asia Pacific Economy*: Brisbane, Australia.

### **Conference Proceedings - Unrefereed**

Bardsley, P., 1997. Multiple action agency. 225-238. *Econometric Society Australasian Meeting 1997*: The University of Melbourne, Australia.

Cameron, L., 1997. Raising the stakes in the ultimatum game: experimental evidence from Indonesia. 591-624. *Econometric Society Australasian Meeting 1997*: The University of Melbourne, Australia.

Crosby, M. and Olekalns, N., 1997. Inflation, unemployment and the NAIRU in Australia. 347-360. *Econometric Society Australasian Meeting 1997*: The University of Melbourne, Australia.

Davis, K. D. and Lim, G. C., 1997. Developments in financial structure and regulation: an overview. 2-4. *Developments in financial structure and regulation: an overview*: Melbourne, Australia.

Dickson, D. C. M., 1997. On a class of renewal risk processes. 305-319. *ASTIN Colloquium*: Cairns, Queensland.

Dowling, J. M., 1997, *Asian Economic Outlook*, Fall LINK Meeting, Kuala Lumpur, Malaysia

Henry, O. T. J., 1997. The volatility of US term structure term premia: 1952-1991. 511-533. *Econometric Society Australasian Meeting 1997*: Melbourne, Australia.

- Henry, O. T. J., 1997. International transmissions of returns and volatility. Annual Meeting of the French Finance Association: Grenoble, France.
- Hyde, C. E., 1997. On the existence of haggling and posted prices in the presence of shoppers. 761-790. Econometric Society Australasian Meeting 1997: Melbourne, Australia.
- Pereira, R., 1997. Selecting parameters for technical trading rules: an application to the all ordinaries index. 271-273. Econometric Society Australasian Meeting 1997: Melbourne, Australia.
- Sherstyuk, K. V., 1997. Efficiency in partnership structures. 159-176. Econometric Society Australasian Meeting 1997: The University of Melbourne, Australia.
- Wu, P. X., 1997. Wavelet applications to instrument variables estimation when instruments are difficult to obtain. 19-38. Econometric Society Australasian Meeting 1997: Melbourne, Australia.

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# Working Papers

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- Alden, D. M., 1997. Industrial hemp's double dividend: a study for Australia. (The University of Melbourne, Department of Economics, Research Paper No. 570): 26.
- Alden, D. M. and Saleeba, J., 1997. Environmental performance and share price: an empirical study for Australian industrial corporations. (The University of Melbourne, Department of Economics, Research Paper No. 580): 30.
- Austen, S., 1997. Social norms and minimum wages. (The University of Melbourne, Department of Economics, Research Paper No. 583): 27.
- Austen, S., 1997. Culture and the labour market. (The University of Melbourne, Department of Economics, Research Paper No. 582): 26.
- Bakker, A., 1997. Spiked distribution fitting: UK/US daily spot FX returns. (The University of Melbourne, Department of Economics, Research Paper No. 586): 27.
- Bardsley, P., 1997. The optimal management of research portfolios. (The University of Melbourne, Department of Economics, Research Paper No. 549): 16.
- Bardsley, P., 1997. Tax compliance games with imperfect auditing. (The University of Melbourne, Department of Economics, Research Paper No. 548): 19.
- Bardsley, P., 1997. Multiple action agency: an application to the management of scientific research. (The University of Melbourne, Department of Economics, Research Paper No. 550): 13.
- Bennetton, J., Cashin, P. A., Jones, D. and Soligo, J., 1997. An economic evaluation of bushfire prevention and suppression. (The University of Melbourne, Department of Economics, Research Paper No. 598): 27.
- Bennetton, J., Cashin, P. A. and Worswick, C. J., 1997. Why do people move? The economics of internal migration. (Department of Natural Resources and Environment, Economics Branch, Performance Evaluation Division, Working Paper 9710): 31.
- Borland, J. I., Hirschberg, J. G. and Lye, J. N., 1997. Computer knowledge and earnings: evidence for Australia. (The University of Melbourne, Department of Economics, Research Paper No. 571): 40.

- Cameron, L., 1997. Learning and the adoption of high yielding variety seeds: panel data versus cross-sectional data. (The University of Melbourne, Department of Economics, Research Paper No. 560): 29.
- Cameron, L., 1997. Income inequality in Java: relating the increases to the changing age, educational and industrial structure. (The University of Melbourne, Department of Economics, Research Paper No. 574): 36.
- Cameron, L., Dowling, J. M. and Worswick, C. J., 1997. Education and labour market participation of women in Asia: theory and evidence. (The University of Melbourne, Department of Economics, Research Paper No. 561): 36.
- Cameron, L. and Worswick, C. J., 1997. Labour supply and education expenditure responses to crop loss in Indonesia. (The University of Melbourne, Department of Economics, Research Paper No. 584): 32.
- Cardak, B. A., 1997. The importance of ability. (The University of Melbourne, Department of Economics, Research Paper No. 599): 35.
- Cashin, P. A. and Chaudhri, V., 1997. Information gaps, market failure and public policy. Performance Evaluation Division, Working Paper 9709, Department of Natural Resources and Environment. 14.
- Cashin, P. A. and McDermott, C. J., 1997. Testing the consumption - CAPM in developing equity markets. (The University of Melbourne, Department of Economics, Research Paper No. 593): 31.
- Cashin, P. A. and McDermott, J. C., 1997. Riding on the sheep's back: examining Australia's dependence on wool exports. (The University of Melbourne, Department of Economics, Research Paper No. 585): 37.
- Cashin, P. A. and Strappazon, L., 1997. Disparities in Australian regional incomes: are they widening or narrowing? (The University of Melbourne, Department of Economics, Research Paper No. 562): 34.
- Cason, T. N. and Gangadharan, L., 1997. An experimental study of electronic bulletin board trading for emission permits. (The University of Melbourne, Department of Economics, Research Paper No. 592): 38.
- Creedy, J., 1997. The distributional effects of indirect tax reform and inflation in New Zealand. (The University of Melbourne, Department of Economics, Research Paper No. 557): 22.
- Creedy, J., 1997. Are consumption taxes regressive? Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (20/97): 19.

- Creedy, J., 1997. Evaluating income tax changes using cross-sectional and lifetime income measures. Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (21/97): 25.
- Creedy, J., 1997. Inequality, mobility and income distribution comparisons. (The University of Melbourne, Department of Economics, Research Paper No. 555): 13.
- Creedy, J., 1997. Marginal indirect tax reform in Australia. (The University of Melbourne, Department of Economics, Research Paper No. 568): 17.
- Creedy, J., 1997. Income taxation and the accounting period: a simulation analysis. (The University of Melbourne, Department of Economics, Research Paper No. 556): 27.
- Creedy, J., 1997. Measuring the welfare effects of price changes: a convenient parametric approach. Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (1/97): 24.
- Creedy, J., 1997. Measuring welfare changes and the excess burden of taxation. (The University of Melbourne, Department of Economics, Research Paper No. 587): 72.
- Creedy, J., 1997. Marginal indirect tax reform in Australia. Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (11/97): 16.
- Creedy, J., 1997. Means-tested versus universal transfers: alternative models and value judgements. Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (4/97): 21.
- Creedy, J., 1997. Evaluating income tax changes and the choice of income measure. (The University of Melbourne, Department of Economics, Research Paper No. 577): 24.
- Creedy, J. and Alvarado, J., 1997. Social expenditure projections: a stochastic approach. (The University of Melbourne, Department of Economics, Research Paper No. 546): 23.
- Creedy, J. and Dixon, R. J., 1997. The distributional effects of monopoly. (The University of Melbourne, Department of Economics, Research Paper No. 576): 26.
- Creedy, J. and Martin, C., 1997. Estimates of the linear expenditure system using the 1993 household expenditure survey. Melbourne Institute of Applied Economic and Social Research, Working Paper Series. (12/97): 29.

- Creedy, J., McKenzie, K. E. and van de Ven, J., 1997. The demand for water by single and group-metered households. (The University of Melbourne, Department of Economics, Research Paper No. 545): 14.
- Creedy, J. and Van de Ven, J., 1997. Retirement incomes: private savings versus social transfers. (The University of Melbourne, Department of Economics, Research Paper No. 569): 18.
- Dickson, D. C. M., 1997. On a class of renewal risk processes. University of Copenhagen, Laboratory of Actuarial Mathematics Working Paper Series. (146): 16.
- Dickson, D. C. M., 1997. On numerical evaluation of finite time ruin probabilities. (The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 47): 8.
- Dickson, D. C. M. and Hipp, C., 1997. Ruin probabilities for Erlang (2) risk processes. University of Copenhagen, Laboratory of Actuarial Mathematics Working Paper Series. (147): 16.
- Dickson, D. C. M. and Waters, H. R., 1997. Ruin probabilities with compounding assets. (The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 46): 16.
- Dixon, R., 1997. Estimates of the cost of monopoly using the IBIS database. (The University of Melbourne, Department of Economics, Research Paper No. 578): 17.
- Dixon, R. J., 1997. Conditional probabilities and other measures based on gross flows data for Australian males. (The University of Melbourne, Department of Economics, Research Paper No. 595): 20.
- Dixon, R. J., 1997. Estimates of the cost of monopoly using the IBIS database. Melbourne Institute Working Paper. (16/97): 17.
- Dixon, R. J. and Thomson, J. D. C., 1997. Unemployment rate dynamics. (The University of Melbourne, Department of Economics, Research Paper No. 581): 7.
- Dowling, J. M. and Worswick, C. J., 1997. Labor market participation of urban women in Southeast Asia by migration status: evidence from microdata. (The University of Melbourne, Department of Economics, Research Paper No. 597): 35.
- Dowling, M. J. and Summers, P. M., 1997. Total factor productivity and economic growth - issues for Asia. (The University of Melbourne, Department of Economics, Research Paper No. 594): 25.

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- Gangadharan, L., 1997. Transactions costs in tradeable emissions markets: an empirical study of the regional clean air incentives market in Los Angeles. (The University of Melbourne, Department of Economics, Research Paper No. 591): 43.
- Hirschberg, J. G., Maasoumi, E. and Slottje, D. J., 1997. A cluster analysis of the quality of life in the United States over time. (The University of Melbourne, Department of Economics, Research Paper No. 596): 18.
- Hyde, C. E., 1997. The rural adjustment scheme: an economic analysis. (The University of Melbourne, Department of Economics, Research Paper No. 565): 21.
- Kells, S. and Worswick, C. J., 1997. An introduction to the IBIS database. Melbourne Institute Working Paper Series. 26.
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- Lloyd, P. J., 1997. Completing CER. Committee for Economic Development in Australia Information Paper No 52. (August 1997): 27.
- Lloyd, P. J., 1997. Modelling FDI in a multi-period multi-region: model of the Chinese economy. (The University of Melbourne, Asian Economics Centre, Working Paper No. 2/97): 28.
- Lloyd, P. J., 1997. Competition policy in Apec: principles of harmonisation. (The University of Melbourne, Department of Economics, Research Paper No. 558): 27.
- Martin, V. L. and Wilkins, N. P., 1997. Indirect estimation of Arfima and Varfima models. (The University of Melbourne, Department of Economics, Research Paper No. 547): 38.
- Martin, V. L. and Wilkins, N. P., 1997. Indirect estimation of Arfima and Varfima models. (The University of Melbourne, Department of Economics, Research Paper No. 547): 38.
- McDonald, I. M. and Sibly, H., 1997. Loss aversion and the non-neutrality of money. (The University of Melbourne, Department of Economics, Research Paper No. 590): 31.

- McDonald, J. T. and Worswick, C. J., 1997. Wages, implicit contracts and the business cycle: evidence from Canadian micro data. (The University of Melbourne, Department of Economics, Research Paper No. 588): 14.
- McDonald, J. T. and Worswick, C. J., 1997. The earnings of immigrant men in Australia: assimilation, cohort and macroeconomic conditions. (The University of Tasmania, Department of Economics, Working Paper 1997-06): 26.
- Olekalns, N., 1997. Has financial deregulation revived the permanent income/life cycle hypothesis? (The University of Melbourne, Department of Economics, Research Paper No. 564): 26.
- Sherstyuk, K. V., 1997. Multiproject team assignments. (The University of Melbourne, Department of Economics, Research Paper No. 559): 30.
- Sherstyuk, K. V., 1997. Efficiency in partnership structures. (The University of Melbourne, Department of Economics, Research Paper No. 552): 18.
- Sherstyuk, K. V., 1997. Using reputation costs in non-repeated incentive contracts. (The University of Melbourne, Department of Economics, Research Paper No. 563): 6.
- Sherstyuk, K. V., 1997. Team selection with asymmetric agents. (The University of Melbourne, Department of Economics, Research Paper No. 572): 45.
- Stemp, P. J., 1997. What happens when inflation targets change? London Business School, Centre for Economic Forecasting, Discussion Papers. (May, No 17-97): 27.
- Stemp, P. J., 1997. What happens when inflation targets change? University of Munich, Centre for Economic Studies, Working Paper Series. (May, No 135): 27.
- Stemp, P. J., 1997. The government's discount rate: choices and consequences in a dynamic framework. (The University of Melbourne, Department of Economics, Research Paper No. 579): 30.
- Sutiprapa, J., Evans, D. G. and Alden, D., 1997. The relationship between development and income equality: an empirical analysis. (The University of Melbourne, Department of Economics, Research Paper No. 573): 32.
- Tangermann, S., MacLaren, D., Honma, M., Josling, T. E. and Miner, W., 1997. Bringing agriculture into the GATT: implementation of the Uruguay Round agreement on agriculture and issues for the next round of agricultural negotiations. International Agricultural Trade Research Consortium Commissioned Paper No. 12. 158.

- Taylor, G., 1997. Technical aspects of domestic lines pricing. (The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 45): 78.
- Thomson, J. D. C., 1997. Approximate solution methods for real business cycle models. (The University of Melbourne, Department of Economics, Research Paper No. 553): 38.
- van de Ven, J. W., 1997. The effects of inflation on inequality and social welfare in Australia: international comparisons. (The University of Melbourne, Department of Economics, Research Paper No. 575): 28.
- Wen, M., 1997. Saving functions for a multi-sector CGE model of the Chinese economy. (The University of Melbourne, Asian Economics Centre, Working Paper No. 3/97): 36.
- Wilkins, N. P., 1997. Parametric and nonparametric augmented GPH estimation. (The University of Melbourne, Department of Economics, Research Paper No. 551): 25.
- Williams, R., 1997. Funding higher education in Australia. Learning for life, review of higher education financing and policy (Chapter 14 Interim report of the West Committee).
- Williams, R., 1997. Unpaid work in the household: who does what and why? (The University of Melbourne, Department of Economics, Research Paper No. 554): 23.
- Williams, R., 1997. Funding higher education in Australia. (The University of Melbourne, Department of Economics, Research Paper No. 589): 35.
- Zhang, X., 1997. A dynamic computable general equilibrium model of the Chinese economy. (The University of Melbourne, Department of Economics, Research Paper No. 567): 47.
- Zhang, X., 1997. Comparative advantage in China's agriculture: an empirical analysis. (The University of Melbourne, Department of Economics, Research Paper No. 566): 32.
- Zhang, X.-G., 1997. Technical progress and economic growth: review and implications for CGE modelling for China. (The University of Melbourne, Asian Economics Centre, Working Paper No. 1/97): 36.

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# Research Grants Obtained or Received in 1997

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## Australian Research Council Large Grants Scheme

- Bardsley, P. and Olekalns, N., “An Economic Model of Tobacco Consumption”.
- Bardsley, P., “The Optimal Management of Research”.
- Bardsley, P., Hyde, C. and Sherstyuk, K., “The Glass Ceiling: A Theoretical Analysis of Career Paths in Organisations”.
- Creedy, J., Knox, D. and Atkinson M., “Retirement Income Provision in Australia: Lifetime Simulation Analysis of Alternative Policies in Terms of Equity and Efficacy”.
- Creedy, J., Freebairn, J. and Johnson, D., “Maximising Equity and Efficiency from Tax Reform”.
- Dowling, J.M., L. Cameron, and C. Worswick, “Female Education and Welfare of Families in Asia”.
- Ironmonger, D., and Williams, R. “Effects of Technology Change on Household Allocation of Time”.
- Lim, G. and Martin, V., “Indirect Estimation Techniques for Nonlinear Models of Currency Options”.
- Lloyd, P. Zhang, X. and Wu, P., “Direct Foreign Investment and the Growth of Exports and Output in the Chinese Economy”.
- McDonald, I. and Lye, J., “Macroeconomics with a Range of Equilibria”.

## Australian Research Council Small Grants Scheme

- Cashin, P. and Olekalns, N., “Optimal Fiscal Policy in a Developing Country: Fifty Years of Indian Tax Smoothing”.
- Cameron, L., “Familial Support for the Elderly in Indonesia”.
- Dowling, M. and Worswick, C., “Rural to Urban Migration and the Welfare of Women in Australia”.
- Henry, O., “The Volatility of Australian Long Term Securities”.
- MacLaren, D., “China’s Economic Growth: Implications for Australia’s Trade and Welfare over the Next Decade”.
- Stemp, P., “Achieving the Best Fiscal Outcome: What Does the Government Need to Know?”.
- Worswick, C., “The Effects of Australian Schooling on the Unemployment of Immigrants in Australia”.

## Economics and Commerce Faculty Grants

- Atkinson, M. "Female Employee Experience of Current Retirement Incomes Policy: Quantitative Analysis".
- Bardsley, P. and Sherstyuk, K., "The Glass Ceiling: A Theoretical Analysis of Career Paths in Organisations".
- Cameron, L. and Worswick, C., "The Determinants of Household Responses to Income Shocks in Indonesia".
- Cashin, P. and Olekalns, N., "Tax Smoothing in a Developing Country: A Study of Indian Fiscal Policy".
- Creedy, J., "Retirement Incomes in an Aging Population: Private Savings Versus Social Transfer".
- Creedy, J. and Dixon, R., "The Burden of Monopoly in Different Income Groups in Australia".
- Henry, O., "The Volatility of US Term Structure Term Premia 1952 - 1991".
- Hyde, C., "The Relationship Between Industry Concentration, Price and Profitability".
- Lye, J. and Hirschberg J., "The Effects of Tobacco Use and Alcohol Consumption on Earnings".
- Martin, V. and Dickson, D., "Conditional, Discrete Parametric Families for Modelling Counts Data".
- Stemp, P., "Achieving the Best Fiscal Outcome: What Does the Government Need to Know?".
- Wu, P., "Regression Models Using Semi and Non Parametric Methods".

### **University Grants - (Research and Graduate Studies)**

- Cameron, L., "Living Arrangements and the Welfare of the Elderly in Indonesia", *Special Initiatives Grant*.
- Dixon, R. and Johnson, C., "Concept Mapping in 316-101 and Evaluating the Usefulness of Computer-Aided Learning in 316-101".
- Johnston, C., Dixon, R., McDonald, I. and Freebairn J., "Multimedia and Educational Technologies". *Teaching and Learning (Multimedia and Educational Technology) Committee*.

### **External Grants**

- Johnston, C. and James, R., "Learning to Think Critically About Economics: International Case Studies Over the Web", *Committee for University Teaching and Staff Development, Canberra*.
- Lloyd, P. and X-G. Zhang, "Forecasting in the Open Economy". *IDP Education Australia*.

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# **International Research Collaboration**

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## **Dr. Paul Cashin**

“Are Australia’s Current Account Deficits Excessive?”, C. John McDermot,  
International Monetary Fund, Washington D.C., USA.

“Examining Australia’s Dependence on Wool Exports” C. John McDermot,  
International Monetary Fund, Washington D.C., USA.

“Is Indian Fiscal Policy Optimal?”, R. Sahay, International Monetary Fund,  
Washington D.C., USA.

“Determinants of Economic Growth in India”, R. Sahay, International Monetary  
Fund, Washington D.C., USA.

## **Professor John Creedy**

“Measuring Inequality Aversion”, S. Hurn, Brasenose College, Oxford, UK.

“The Built-in Flexibility of Taxation”, N. Gemmell, Nottingham University, UK

## **Associate Professor David Dickson**

“Ruin Problems with Interest on the Surplus”, H. R. Waters, Heriot-Watt  
University, Scotland.

“Ruin Probabilities for Sparre Andersen Risk Processes”, C. Hipp, University of  
Karlsruhe, Germany.

## **Dr. Robert Dixon**

“Modelling Flows Between Labour Market States”, J. Robinson, University of  
Southern California, Los Angeles, USA.

## **Dr. Joe Hirschberg**

“A Cluster Analysis of the Quality of Life in the United States Over Time”, E.  
Maasoumi, Southern Methodist University, Texas, USA, D. J. Slottje,

Southern Methodist University, Texas, USA.

“The Value of Neighborhood Schools: A Multivariate Computed Regressor Approach”, K. J. Hayes, Southern Methodist University, Texas, USA, J. Lye, Melbourne, L. Taylor, Federal Reserve Bank of Dallas, Texas, USA.

### **Dr. Charles Hyde**

“Regulating Multiple Polluters: Deterrence and Liability Allocation”, G. C. Rauser, University of California, Berkeley, USA, L. K. Simon, University of California, Berkeley, USA.

“Multi-Market Market Power Estimation: The Australian Retail Meat Sector”, J. M. Perloff, University of California, Berkeley, USA.

### **Dr. Jenny Lye**

“The Value of Neighborhood Schools: A Multivariate Computed Regressor Approach”, K. J. Hayes, Southern Methodist University, Texas, USA, J. Hirschberg, Melbourne, L. Taylor, Federal Reserve Bank of Dallas, Texas, USA.

### **Associate Professor Donald MacLaren**

“The Canada-US Wheat Agreement of 1994”, C. A. Carter, The University of California at Davis, USA.

“Industrial Organisation and the International Wheat Market: What Games are Played There?”, C. A. Carter, The University of California at Davis, USA.

“Bringing Agriculture into the GATT: Implementation of the Uruguay Round Agreement on Agriculture and Issues for the Next Round of Agricultural Negotiations”, International Trade Research Consortium Commissioned Paper No. 12 (1997), S. Tangermann, University of Gottingen, Germany, M. Honma, Seiki University, Japan, T. Josling, Stanford University, USA, J. Lee, Korean Rural Economics Unit, Korea, D. McClatchey, Ottawa, Canada, G. Pursell, The World Bank, Washington D.C., USA, D. Sumner, The University of California at Davis, USA, A. Valdes, The World Bank, Washington D.C., USA.

**Associate Professor Neville Norman**

“Domestic Pricing Implications of Foreign Price Shocks”, K. J. Coutts,  
Economics Faculty, Cambridge, UK.

“Implications for Macro and International Modelling of Incomplete Price  
Responses”, K. J. Coutts, Economics Faculty, Cambridge, UK.

**Dr. Katerina Sherstyuk**

“On (Non)-Manipulability of Iterative Adjustment Processes”, Y. Chen, Michigan,  
USA.

**Dr. Xiao-Guang Zhang**

“Macroeconomic Forecasting in the Open Chinese Economy”, P. Lloyd,  
Melbourne, Zheng Yuxin, Institute of Quantitative and Technical  
Economics, Chinese Academy of Social Sciences.

“Direct Foreign Investment and the Growth of Exports and Output in the Chinese  
Economy”, P. Lloyd, Melbourne, Zheng Yuxin, Institute of Quantitative  
and Technical Economics, Chinese Academy of Social Sciences.

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# Conferences and Workshops Organised

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- Bardsley, P., Econometric Society Australasian Meeting 1997, The University of Melbourne, Co-Chair.
- Cameron, L., WEA Pacific Rim Conference Session: Microeconomic Development Issues in South East Asia.
- Crosby, M., 1997 Macroeconomics Workshop, University of New South Wales, Co-Chair.
- Dickson, D., Actuarial Research Meeting, The University of Melbourne (August).
- Dowling, M., (with P. Sommers), WEA Pacific Rim Conference Session: Total Factor Productivity in Asia
- Gunther, A., Monday Workshops, Department of Economics, The University of Melbourne. Held each Monday during semester 1 and 2.
- Henry, O., Departmental Seminar Series, Department of Economics, The University of Melbourne. Held each Thursday during semester 1 and 2.
- Hirschberg, J., Econometric Society Australasian Meeting 1997, The University of Melbourne, Organising Committee.
- Hyde, C., Industry Economics Conference, Melbourne Business School, The University of Melbourne.
- Knox, D., Fifth Annual Colloquium of Superannuation Researchers, The University of Melbourne.
- Lim, G., The Wallis Report presented by I. Harper, National Australia Bank.
- Lim, G., Volatilities and Correlations for Risk Management, Asset Allocation and Derivative Pricing by R.F. Engle, ANZ bank.
- Lim, G., Techniques of Financial Econometrics, The University of Melbourne.
- Lim, G., Advanced Forecasting Techniques, The University of Melbourne.
- Lloyd, P., Modelling the Chines Economy Workshop, Asian Economics Centre, The University of Melbourne.
- Lloyd, P., Second Annual Conference, Asian Economics Centre, The University of Melbourne, (with APEC Studies Centre).
- Martin, V., Econometric Society Australasian Meeting 1997, The University of Melbourne, Co-Chair.
- Sherstyuk, K., Econometric Society Australasian Meeting 1997, The University of Melbourne, Organising Committee.
- Worswick, C., The Development of the Vietnamese Community in Australia, Steering Committee Member.

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# Conference and Seminar Presentations

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## Departmental Workshops

- Cashin, P., “Falling Off the Sheep’s Back — Examining Australia’s Dependence on Wool Exports”, May.
- Cashin, P., and N. Olekans, “Tax Smoothing in a Developing Federal Country - the Case of India”, October
- Cameron, L., “Raising the Stakes in the Ultimatum Game: Experimental Evidence from Indonesia”, May.
- Cameron, L., (with Dr. C. Worswick), “Savings, Consumption and Labour Supply Responses to Crop Losses in Rural Indonesia”, October.
- Dufresne, D., “The Fundamental Theorem of Asset Pricing and the Escher Transform”, September.
- Henry, O., “International Transmissions of Equity Returns and Volatility”, May
- Hirschberg, J., “Measuring the Value of Neighbourhood Schools: Using Computed Regressions in the Presence of Heteroskedacity”, April.
- Hyde, C., “An Inquiry into the Motivation for Merger in the Australian Petroleum Industry”, April.
- Hyde, C., “Court Costs: On the Incentives of the English Rule”, October.
- Lloyd, P., “Competition Policy in APEC: Principles of Harmonisation”, May.
- Lloyd, P., “The Stopler-Samuelson Theorem with Diversified Households”, October.
- MacLaren, D., “Industrial Organisation and the International Wheat Market: What Games are Played There?”, September.
- McDonald, I., “The Australian Inflation Target and the Shape of the Short-run Phillips Curve”, March.
- Norman, N., “Controversial Competition Concepts”, July.
- Olekalns, N., (with Professor Peter Bardsley), “Cigarette and Tobacco Consumption in Australia”, October.

Sherstyuk, K., “Efficiency in Partnership Structures”, April.

Stemp, P., “Achieving the Best Fiscal Outcome: What Does the Government Need to Know?”, September.

Worswick, C., “Macroeconomic Effects and the Earnings of Immigrants”, April.

### **Other University of Melbourne Seminar and Conference Papers Presented**

Atkinson, M. E., “Superannuation and Equity, a Brief Update After Some Budget Changes”, Fifth Annual Colloquium of Superannuation Researchers, July.

Bardsley, P., “Dynamic Addiction Games”, Department of Economics, August.

Cameron, L., “Raising the Stakes in the Ultimatum Game: Experimental Evidence from Indonesia”, Econometric Society Australasia Meeting 97, July.

Freebairn, J., “Policy Options to Reduce Unemployment”, VCE Lectures, June.

Freebairn, J. and P. Dawkins, “Towards Full Employment”, Melbourne Institute Conference, November.

Henry, O., “The Volatility of U.S. Term Structure Term Premia”, Econometrics Society of Australasia Meeting 97, July.

Henry, O., “Asymmetric Transmission of Equity Volatility: The Case of the US and Australia”, Melbourne Institute of Applied Economic and Social Research, November.

Hyde, C., “On the Existence of Haggling and Posted Prices in the Presence of Shoppers”, Econometric Society Meetings, July.

Hyde, C., “Testing for Merger Effects: The Australian Petroleum Industry”, Industry Economics Conference, July.

Johnston, C., “Making Effective Presentations”, Research Report and Workshop, April.

Johnston, C., “The Role of the Tutor: Presenter or Facilitator?”, Post Graduate Association Conference, October.

Knox, D., “Superannuation and Equity - A Brief Update”, Colloquium of Superannuation Researchers, July.

Lloyd, P., “Modelling FDI in a Multi-period Multi-region Model of the Chinese Economy”, Asian Economics Centre, May.

Lloyd, P., “Harmonising National Competition Policies when Markets are Global”, Conference on International Links and Policy Formation, May.

- Lloyd, P., “The Asian Market Crisis: Ramifications for Australia”, Asialink, November.
- Lloyd, P., “The Asian Economic and Financial Crisis: The Effects of Market Integration and Market Fragility”, Melbourne Business Forum, December.
- Lloyd, P., “Production Functions for the Industrial Sector of China, 1995”, Asian Economics Centre, December.
- Lloyd, P., “Underlying Causes of the East Asian Crisis”, Asian Economics Centre, December.
- Lye, J., “Computer Knowledge and Earnings: Evidence for Australia”, Econometric Society Australasian Meeting, July.
- McDonald, I., “Internal Stability”, Lecture to VCE students, February.
- McDonald, I., “The Commonwealth Budget and Budgetary Policy”, Lecture to VCE students, The University of Melbourne, June.
- McDonald, I., Comment on “Infrastructure Spending and Unemployment: Government Responsibility for Growth and Jobs,” Melbourne Business School, November.
- Norman, N., “Balance of Payments Issues: External Stability”, Lecture to VCE students, February.
- Norman, N., “Optimal Trade Policy for Australia”, Mediation Centre/Society for Balanced Trade, October.
- Norman, N., “Environmental Economics”, Student Forum, October.
- Thomson, J., “Estimating a Real Business Cycle Model for Australia”, The Department of Economics, October.
- Wen, M., “Capital Allocation in China”, Workshop on Modelling the Chinese Economy, The University of Melbourne, November.
- Worswick, C., “The Earnings of Immigrant Men in Canada: Job Tenure, Cohort and Macroeconomic Conditions”, Australasian Econometric Society Meetings, July.
- Wu, P., “Wavelet Application to Instrumental Variables Estimation when Instruments are Difficult to Obtain”, Australasian Econometric Society Meetings, July.
- Zhang, X., “Technical Progress and Economic Growth”, The Department of Economics, May.
- Zhang, X., “Technical Efficiency in China’s Iron and Steel Industry: Evidence from New Census Data”, The Department of Economics, December.

## Off Campus Seminar and Conference Papers Presented

- Bardsley, P., “Multiple Action Agency”, The Australian Theory Workshop, February.
- Bardsley, P., “Multiple Action Agency”, Econometric Society, July
- Cameron, L., “Raising the Stakes in the Ultimatum Game: Experimental Evidence from Indonesia”, Department of Economics, La Trobe University, March.
- Cameron, L., “Raising the Stakes in the Ultimatum Game: Experimental Evidence from Indonesia”, Department of Economics, Australian National University, April.
- Cameron, L., “Income Inequality in Java: Relating the Increases to the Changing Age, Educational and Industrial Structure”, Economics Section, Research School of Pacific and Asian Studies, Australian National University, June.
- Cashin, P., “Falling Off the Sheep’s Back — Examining Australia’s Dependence on Wool Exports”, La Trobe University, May.
- Creedy, J., “Taxation and Lifetime Redistribution”, Institute of Policy Studies, Wellington, New Zealand, February.
- Creedy, J., “Tax Progressivity and the Time Period”, New Zealand Treasury, February.
- Crosby, M., “Central Bank Independence and Output Variability”, University of Queensland, March
- Crosby, M., “Central Bank Independence and Output Variability”, Australian National University, April.
- Crosby, M., “Central Bank Independence and Output Variability”, The University of Sydney, April.
- Crosby, M., “Central Bank Independence and Output Variability”, The University of Tasmania”, April.
- Crosby, M., “Inflation, Unemployment and the NAIRU in Australia”, The University of Adelaide, May.
- Crosby, M., “Inflation, Unemployment and the NAIRU in Australia”, Econometrics Society Meetings, Melbourne, July.
- Crosby, M., “Patents and Growth”, Economists Conference, Hobart, September.

- Dickson, D., “Relative Reinsurance Retention Levels”, University of Copenhagen, February.
- Dickson, D., “Relative Reinsurance Retention Levels”, Aarhus, February.
- Dickson, D., “On a Class of Renewal Risk Process”, Heriot-Watt University, April.
- Dickson, D., “Ruin Problems with Interest on the Surplus”, University of Bergen, May.
- Dickson, D., “Ruin Problems with Interest on the Surplus”, University of Oslo, May.
- Dickson, D., “Ruin Problems with Interest on the Surplus”, Umea, June.
- Dickson, D., “On a Class of Renewal Risk Process”, Cairns, August.
- Dixon, R., “Cost of Monopoly”, Industry Commission, June.
- Dowling, M., “Asian Development Slowdown: Fact or Fiction?”, Lecture to Economic Research Department, Reserve Bank of Australia, Sydney, January.
- Dowling, M., “Comments on Simon’s Report on Australian Overseas Aid”, Speech to Joint Standing Committee on Foreign Affairs, Defence and Trade, Parliament House, Canberra, July.
- Dowling, M., “East Asia Economic Development and Prospects”, Lecture to Treasury Officials, Canberra, August.
- Dowling, M., “Outlook for the Asian Region”, LINK meeting in Kuala Lumpur, September.
- Dowling, M., “Total Factor Productivity Economic Growth and Convergence: Evidence from Asia”, CSES Seminar, Victoria University of Technology, September.
- Dowling, M. and P. Lloyd, “The Asian Currency and Economic Crisis: Dimensions, Explanation, Outlook and Lesson”, Second Annual Conference on International Trade, Education and Research, December.
- Dufresne, D., “Discrete-time Multiperiod Securities Model”, Macquarie University, August.
- Dufresne, D., “Bank Credit Line Commitments”, CIFO Congress, Montreal, Canada.
- Freebairn, J., “Taxation and the Comparative Advantage of Commodities”, Conference of Australian Agricultural and Resource Economics Society, Gold Coast, January.

- Freebairn, J., “Unemployment”, Industry Commission, Melbourne, February.
- Freebairn, J., “Evaluating the Benefits of Policy Oriented Economics Research”, University of California, Davis, April.
- Freebairn, J., “Evaluating the Benefits of Policy Oriented Economics Research”, IFPRI, Washington DC, USA, April.
- Freebairn, J., “Unemployment Policy Options”, Reserve bank of Australia, Sydney, June.
- Freebairn, J., “Indirect Tax Reform,” Hyatt, Melbourne, July.
- Freebairn, J., “Employment in the World Economy”, Conference “Change of values: Value of Change”, Melbourne, July.
- Freebairn, J., “Unemployment Policy Options”, La Trobe University, August.
- Freebairn, J., “Tax Reform Equity and Efficiency”, CEDA, Melbourne, August.
- Freebairn, J., “Minimum Wages”, Australian Business, Sydney, August.
- Freebairn, J., “Taxation Reform”, Business Economists, Sydney, September.
- Freebairn, J., Options and Prospects for Taxation Reform (Shann Lecture), University of Western Australia, September.
- Freebairn, J., “Taxation Reform”, Philanthropic Inc, Melbourne, October.
- Freebairn, J., “Taxation Reform”, NSW Farmers Association, Sydney, October.
- Freebairn, J., “Efficiency Issues in Taxation”, Economics Society Tax Conference, Sydney, November.
- Freebairn, J., “Taxation Reform”, Department of Natural Resources and Energy, Melbourne, November.
- Freebairn, J., “Minimum Wages and Negative Income Tax”, H. R. Nicholls Society, Melbourne, December.
- Freebairn, J., “Taxation Reform”, Department of Social Security, Canberra, December.
- Ganagadharan, L., “An Experimental Study of Electronic Bulletin Board Trading for Emission Permits”, Public Choice Society Meetings, San Francisco, March.
- Ganagadharan, L., “Transactions Costs in Tradeable Emissions Market: An Empirical Study of the Regional Clean Air Incentives Market (RECLAIM) in Los Angeles”, North American Econometric Society Meetings, Caltech, Pasadena, USA, June.

- Ganagadharan, L., “Transactions Costs in Tradeable Emissions Market: An Empirical Study of the Regional Clean Air Incentives Market (RECLAIM) in Los Angeles”, Western Economic Association Annual Meetings, Seattle, USA, July.
- Ganagadharan, L., “Transactions Costs in Tradeable Emissions Market: An Empirical Study of the Regional Clean Air Incentives Market (RECLAIM) in Los Angeles”, Lecture to Department of Economics, University of Sydney, November.
- Ganagadharan, L., “Transactions Costs in Tradeable Emissions Market: An Empirical Study of the Regional Clean Air Incentives Market (RECLAIM) in Los Angeles”, Lecture to Department of Economics, University of New South Wales, November.
- Henry, O., “The Volatility of U.S. Term Structure Term Premia”, University College Dublin, Ireland, June.
- Henry, O., “International Transmissions of Equity Returns and Volatility”, French Finance Association Annual Meeting, Grenoble, France, June.
- Henry, O., “The Volatility of U.S. Term Structure Term Premia”, European Financial Management Association Annual Meeting, Istanbul, Turkey, June.
- Henry, O., Assymmetric Transmission of Equity Volatility: The Case of the U.S. and Australia, University of New South Wales, October.
- Hyde, C., “On the Existence of Hagglng and Posted Prices in the Presence of Shoppers”, West Australian Branch of Australian Agricultural Economics Society, Western Australia, April.
- Johnston, C., “Decision Making and the Management of Conflict in the Learning Community”, Department of Education, Policy and Management, March.
- Johnston, C., “Leadership and the Learning Organisation in Self-managing Schools”, Department of Education, Policy and Management, May.
- Knox, D., “The Future Design of a Superannuation Plan”, ASFA Perth, March.
- Knox, D., “The Actuarial Control Cycle Demystified”, IAAETDG, Melbourne, March.
- Knox, D., “The 1997 Budget and its Implications for Superannuation”, ASFA, Melbourne, May.
- Knox D., “An Analysis of Pensioner Mortality by Pre-retirement Incomes”, Macquarie Research Colloquium, Sydney, August.

- Knox, D., "The Development of Some Criteria for Equity in National Requirement Income Systems", IAA, Gold Coast, August.
- Knox, D., "International Actuarial Education: Options and Opportunities", Actuarial Society of Malaysia, Kuala Lumpur, Malaysia, September.
- Knox, D., "A Review of the Use of Video Conferencing for Actuarial Education", Tele-Ed 97, Kuala Lumpur, Malaysia, September.
- Lim, G., "Parametrizing Currency Risk: The Case of the USD/AUD Exchange Rate", Australasian Econometric Society Meetings, Melbourne, July.
- Lim, G., "Parametrizing Currency Risk: The Case of the USD/AUD Exchange Rate", International Conference of Financial Econometrics, Alaska, July.
- Lloyd, P., "International Trade and Competition Policy: CER, APEC and WTO", Victoria University of Wellington, New Zealand, February.
- Lloyd, P., "The World Trading System", Auckland University, New Zealand, February.
- Lloyd, P., "Beyond Government? Who is in the Driver's Seat of the National Economy?", Mt. Eliza Business School, April.
- Lloyd, P., "Foreign Investment, Competition Policy and Labour Issues", Australian APEC Studies Centre, April.
- Lloyd, P., "The Emergence of Asia in the Global Economy", Telstra Global Awareness Program Course, Melbourne, May.
- Lloyd, P., "An Australian American Free Trade Agreement?", The Australian Centre for American Studies, Melbourne, May.
- Lloyd, P., "Driving Australia's Growth: Desirable Policy Directions", CEDA Conference, August.
- Lloyd, P., "Cross-border Investments: The Effects of International Goods Trade and Domestic Policies", ICAPE97, Sydney, August.
- Lloyd, P., "Widening and Deepening: Lessons from Australia/New Zealand Experience", Institute of Southeast Asian Studies, Singapore, August.
- Lloyd, P., "APEC Roundtable 1997", Institute of Southeast Asian Studies, Singapore, August.
- Lloyd P., "Towards Common Trade Rules and Competition Policies in AFTA and CER", AFTA-CER, Singapore, September.
- Lloyd, P., "Globalisation and Competition Policy", University of Nottingham, England, September.

- Lloyd, P., “The Stopler-Samuelson Theorem with Diversified Households”, La Trobe University, September.
- Lloyd, P., “Regional and Bilateral Issues”, Australian National University, Canberra September.
- Lloyd, P., “Long Term View of Investment Migration and Growth in East Asia”, Victoria University of Technology, October.
- Lye, J., “Basic and Intermediate Econometrics Courses”, Federal Treasury, February.
- Lye, J., “Introductory Econometrics Course”, Department of Natural Resources and Environment, July.
- Lye, J., “Techniques of Financial Econometrics”, Program of Money and Finance, September.
- MacLaren, D., “Trade and the Environment: Discussion Opening”, IAAE 23<sup>rd</sup> Conference, Sacramento, USA, August.
- MacLaren, D., “Issues for the Next Round of Agricultural Trade Negotiations: A View from Australia and New Zealand,” IATRC Annual Meeting, San Diego, USA, December.
- MacLaren, D., “The Potential for a Wheat Trade War between Canada and the US”, IATRC Annual Meeting, San Diego, USA, December.
- McDonald, I., “The Socially Optimal Level of Saving in Australia”, The Treasury, Canberra, April.
- McDonald, I., “The Australian Inflation Target and the Shape of the Short Run Phillips Curve”, 2nd Macro Workshop, University of New South Wales, April.
- McDonald, I., “The Socially Optimal Level of Saving in Australia”, Treasury, Canberra, April.
- McDonald, I., “The Australian Inflation Target and the Shape of the Short Run Phillips Curve”, Flinders University, May.
- McDonald, I., Comment on “The Debate on Alternatives for Monetary Policy in Australia”, Reserve Bank of Australia, Sydney, July.
- McDonald, I., “The Australian Inflation Target and the Shape of the Short Run Phillips Curve”, Conference of Economists, Hobart, September.
- Norman, N., “Comparative Analysis of the UK and Australian Economies”, Vauxhall Motors, Luton, England, January.

- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Perth, February.
- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Adelaide, February.
- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Canberra, February.
- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Sydney, February.
- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Brisbane, February.
- Norman, N., "IT Trends to 2005 and their Industry and Economic Consequences", Digital, Melbourne, February.
- Norman, N., "Cost-benefit Analysis of Health Promotion Expenditure", VicHealth, Carlton, February.
- Norman, N., "Forecasting the Australian Economy", BDO, Canberra, March.
- Norman, N., "Strategic Industry Policy", General Motors, Melbourne, March.
- Norman, N., "Shorthand Reporter Economic Destiny", SRAC, Melbourne, March.
- Norman, N., "Cost-benefit Analysis of Domestic Injury Prevention Programmes", VicHealth, Carlton, April.
- Norman, N., "Economic Review of the Wallis Report", ASCU, April.
- Norman, N., "World Economic Trends", World Print Congress, Adelaide, April.
- Norman, N., "Australian International Economy Policy Critiques", Royal Institute for International Affairs, April.
- Norman, N., "Economic Issues of Transport and Rental Cars Especially", Thrifty, Queensland, April.
- Norman, N., "Macro-economic Policy Trade-offs", Wesley College, April.
- Norman, N., "Economics of Industry Associations", Society of Australian Industry Associations Executives, Adelaide, May.
- Norman, N., "Economic Evaluation of the 1997 Budget", CEDA, Melbourne, May.
- Norman, N., "Business Implications of the 1997 Budget", Coopers & Lybrand, Melbourne, May.

- Norman, N., “Financial Implications of the 1997 Budget”, Deloitte, Melbourne, May.
- Norman, N., “Business Implications of the 1997 Budget”, ICA, Perth, May.
- Norman, N., “Economics for Commercial Teachers”, VCTA, June.
- Norman, N., “Cambridge Comparisons: Australian Tax Trends”, Cambridge Society Victoria, Melbourne, July
- Norman, N., “Economics and Educational Trends to 2010”, AISV, Melbourne, August.
- Norman, N., “Economics of Immigration”, Australian National University, Canberra, August.
- Norman, N., “World Economic Trends”, Australian Society of Certified Practicing Accountants, Western Australia, August.
- Norman, N., “Controversial Competition Concepts”, University of Newcastle, NSW, September.
- Norman, N., “A Rational Analysis of Howard Government Protection Policy”, University of Newcastle, NSW, September.
- “Economics of the Liquor Industry”, JB, Hunter Valley, New South Wales, September.
- Norman, N., “TCP Pharmaceutical Pricing: An Economic Appraisal”, Australian Pharmaceutical Manufacturers’ Association, Canberra, September.
- Norman, N., “Labour Market Trends”, Humen Resources Seminar, Hilton Hotel, September.
- Norman, N., “Experiencing Expert Witnessing”, Law Society Annual Convention, Melbourne, September.
- Norman, N., “Optimal Policy for Small Business”, Small Business Victoria, Melbourne, September.
- Norman, N., “Cost Allocation Models and Efficiency Concepts in Economics”, Ford, Mt. Eliza, September.
- Norman, N., “Economic Appraisal of Plans to Reform the Melbourne Fruit Markets”, ANZ, Melbourne, October.
- Norman, N., “Property Market Trends in Australia”, Centro Properties, Mt. Eliza, October.
- Norman, N., “IT Trends to 2010 and Internet Usage in Asian Countries”, Digital Asia, Perth, October.

- Norman, N., "Prospects for Energy Use and Energy Policy", Australia Gas Association, October.
- Norman, N., "Economic Appraisal of the Nixon Report on Tasmanian Development Prospects", Hobart, October.
- Norman, N., "Superannuation Trends", Canberra Convention Centre, Canberra, October.
- Norman, N., "Great Internet Debate", Andersen Consulting, Melbourne, October.
- Norman, N., "Economics of gaming and Strategic Issues for the Industry", Coolum, Queensland, November.
- Norman, N., "Making Economic Prognoses Professional - Audit Day Keynote", ICA, Brisbane, November.
- Norman, N., "Trends in the Meetings, Conference and Incentive Industry in Asia", Kuala Lumpur, Malaysia, December.
- Norman, N., "Economic Studies of Business Travel and Tourism: Explanation for Poor Determination of Price Coefficients", Kuala Lumpur, December.
- Olekalns, N., "Long Run Evidence on Tax Smoothing", University of New South Wales, April.
- Sasaki, D., "The Value of Information in Super-Sub-modular Games", University of Tokyo, Japan, September.
- Sasaki, D., "Strategic Quality Decisions by Heterogeneously Informed Suppliers", Yokohama National University, Japan, September.
- Sasaki, D., "Communication Paradox", Tokyo Metropolitan University, Japan, September.
- Sasaki, D., "Strategic Quality Decisions by Heterogeneously Informed Suppliers", European Economic Association, France, September.
- Sasaki, D., "Advance Production, Inventory, and Asymmetric Cournot-Nash Equilibrium", European Association for Research in Industrial Economics, Belgium, September.
- Sherstyuk, K., "Multisided Matching Games", University of Wollongong, New South Wales, February.
- Sherstyuk, K., "Efficiency in Partnership Structure" Econometric Society Meeting, Melbourne, July.
- Stemp, P., "Dynamic Games Between Fiscal and Monetary Authorities", University of Saarlandes, Germany, January.
- Stemp, P., "Zero Inflation Targets: Central Bank Commitment and Fiscal Policy Outcomes", University of Konstanz, Germany, January.
- Stemp, P., "Dynamic Techniques in Macroeconomics", University of Munich, Germany, January.
- Stemp, P., "Zero Inflation Targets: Central Bank Commitment and Fiscal Policy Outcomes", Institute of Economics and Statistics, Oxford, England, February.

- Stemp, P., “Dynamic Games Between Fiscal and Monetary Authorities”, Brasenose College, Oxford, England, March.
- Stemp, P., “Zero Inflation Targets: Central Bank Commitment and Fiscal Policy Outcomes”, University of Birmingham, March.
- Stemp, P., “What Happens when Inflation Targets Change?”, Strathclyde University, Glasgow, Scotland, May.
- Stemp, P., “What Happens when Inflation Targets Change?”, London Business School, London, England, June.
- Stemp, P., “The Government Discount Rate: Choice and Consequences in a Dynamic Framework”, Society of Computational Economics, Hoover Institution, Stanford University, USA, July.
- Stemp, P., “The Australian Government’s Current Approach to Monetary Policy: An Evaluation”, Reserve Bank of Australia, July.
- Stemp, P., “Achieving Best Fiscal Outcome: What Does the Government Need to Know?”, 26<sup>th</sup> Conference of Economists, The University of Tasmania, Hobart.
- Stemp, P., “Zero Inflation Targets: Central Bank Commitment and Fiscal Policy Outcomes”, Association of Asian-Pacific Operational Research Societies, December.
- Williams, R., “Funding Higher in Australia”, Funding Our Future Conference, Gold Coast, August.
- Williams, R., “Australian Exports of Education”, The Second Annual Conference on International Trade, Education and Research, Melbourne, February.
- Worswick, C., “The Earnings of Immigrant Men in Canada: Job Tenure, Cohort and Macroeconomic Conditions”, Canadian Economics Association Meetings, June.
- Worswick, C., “The Earnings of Immigrant Men in Canada: Job Tenure, Cohort and Macroeconomic Conditions”, York University, Canada, June.
- Worswick, C., “Labour Supply and Education Expenditure Responses to Crop Loss in Indonesia”, University of Sydney, November.
- Wu, P., “Unequally Spaced Panel Data Regressions with AR(1) Disturbances”, Texas A&M University, USA, May.
- Zhang, X., “China’s Comparative Advantage in Agriculture”, Australian National University, April.
- Zhang, X., “Long-run Effects on China of APEC Trade Liberalisation”, Chinese Academy of Social Sciences, Beijing, China, June.
- Zhang, X., “Foreign Direct Investment in China”, University of Western Australia, July.
- Zhang, X., “Long-run Effects on China of APEC Trade Liberalisation”, Deakin University, December.

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# Departmental Seminar Program

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## Semester 1

- March 6 Dr. Mary Gregory (St Hilda's College Oxford), "The Effect of Unemployment on Subsequent Male Earnings: A Panel Data Study of British Men 1984-94".
- March 13 Dr. Stephen Donald (University of New South Wales), "Choosing the Number of Instruments".
- March 20 Professor Michael Hutter (University of Witten-Herdecke), "The Emergence of Banknotes in 17<sup>th</sup> Century England: A Topic in Evolutionary Economics".
- April 10 Dr. Lance Fisher (University of New South Wales), "Structural Identification of Transitory Shocks in V.E.C. Models with an Application to U.S. Investment and Output.
- April 17 Dr. Paul Kofman (Monash University), "A Threshold Error Correction Model for Intraday Futures and Index Returns".
- April 24 Dr. David Ryan (University of Alberta), "The Relationship Between Student Learning and Course Evaluation Responses".
- May 1 Dr. Paul Pezanis-Christou (University of New South Wales), "On the Impact of Low Balling. Experimental Results in Asymmetric Auctions".
- May 8 Dr. Flavio Menezes (Australian National University), "Auctions with Endogenous Participation".
- May 15 Dr. Tom Crossley (McMaster University), "Consumption Smoothing and the Replacement of Durables During an Unemployment Spell".
- May 22 Dr. Jenny Williams (University of Adelaide), "On The Role of Social Capital in Youth Crime: A Dynamic Structural Approach".
- May 29 Dr. Paul McNellis (Georgetown), "Parameterizing Exchange Rate Risk in the Pacific Basin: Movements of the Australian Dollar Against the US".
- June 5 Professor Mamuro Kaneko (University of Tsukuba), "Introductory Game Theory: Discrimination and Prejudices".

## Semester 2

- July 18 Dr. Patrick Francois (Queen's University), "Household Interactions and the Gender Wage Gap: Theory and Evidence".
- July 31 Professor Graham Mizon (University of Southampton & European University Institute), "Wages, Prices, Productivity, Inflation and Unemployment in Italy 1970-1994".
- July 31 Professor Ray Reizman (University of Iowa), "Can Bilateral Trade Agreements Help Induce Free Trade".
- August 7 Professor R. Robert Russell (University of California, Riverside), "On the Power of Non-Parametric Tests of the Representative-Consumer Hypothesis".
- August 14 Professor Leo Simon (Berkeley), "Privatisation, Market Liberalisation and Learning in Transition Economies".
- August 28 Dr. Peter E. Robertson (University of New South Wales), "Endogenous Growth when Unskilled Labour is Abundant".
- September 4 Professor Ian Walker (Keele University), "Evidence of Addiction from Time Series Estimates of Lottery Ticket Sales".
- September 11 Dr. Sam Ouliaris (National University of Singapore), "Band Spectral Regression with Trending Data".
- September 18 Dr. David Vines (Oxford University), "Fiscal Consolidation in Europe - Is the "Stability and Growth Pact" an Easy Solution to a Prisoners' Dilemma?".
- September 25 Dr. Louise Will (La Trobe University), "Immigrant Assimilation and Inter-Cohort Variation in Unobserved Ability: Australia".
- October 9 Dr. Jeff Kline, (Australian National University), "Research Joint Ventures and the Cost Paradox".
- October 23 Professor William E. Griffiths (University of New England), "Another Look at Bayesian Estimation of Simultaneous Equation Models".
- October 30 Dr. Harry Campbell (University of Queensland), "Effective Tax Rates and the Cost of Public Investment or Income Redistribution Programs in Australia".
- November 6 Professor Lorne Carmichael (Queen's University), "Fair Territory: Preferences, Bargaining, and the Endowment Effect".

## Departmental Workshops

### Presented by Academic Visitors to the Department

#### Semester 1

- March 17 Dr. Andrew Seltzer (Department of Business Development and Corporate History), “Monopsony and Minimum Wages: Historical Evidence from the Southern Tobacco Leaf-Processing Industry”.
- April 7 Dr. David Ryan (University of Alberta) (with Dr. Stuart Landon), “The Political Costs of Taxes and Government Spending”.
- May 19 Ms. Clare Bellis (Macquarie University), “The Economics of Professionalism”.
- June 2 Professor Peter Hartley (Tasman Institute) (with Dr. Joseph Whitt Jnr. (Federal Reserve Bank of Atlanta), “Macroeconomic Fluctuations in Europe: Demand or Supply, Permanent or Temporary?”.

#### Semester 2

- August 4 Professor Ray Riezman (University of Iowa), “Understanding the Welfare Implications of Preferential Trade Agreements”.
- August 11 Professor Geoff Harcourt (University of Cambridge), “A ‘Second Edition’ of *The General Theory*”.
- August 19 Professor John Quiggin (James Cook University), “Risk Premiums for Generalised Expected Utility Theory”.
- October 6 Dr. Geoff Reed, (University of Nottingham), “Estimating the Impact of Anti-Dumping and Anti-Cartel Actions Using Intervention Analysis”.
- November 3 Dr. Alan King (University of Otago), “A ‘Normal’ Two-Regime Model of Exports”.

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# Graduate Studies

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## PhD Thesis Passed in 1997

Alvarado, J. A. Immigration, Population Ageing and Social Expenditure in Australia.

## Professional Doctorate Passed in 1997

Johnston, C. G. Leadership and the Learning Organisation in Self Managed Schools.

## PhD in Progress 1997

Atkinson, M. E. A Microsimulation Analysis of the Intra-Generational Effect and Equity of Compulsory Taxation and Superannuation in Australia.

Austen, S. The Role of Culture in Institutions in the Labour Market.

Bakker, A. An Economic Approach to Dynamic Income Distribution Modelling.

Bellis, C. The Development of the Actuarial Profession in Australia.

Ben-David, R. Monetary-Fiscal Policy Games.

Cardak, B. A. "Distributional Implications of Public and Private Investment in Human Capital: A Comparative Analysis.

Chang, P. Telecommunications and Trade Liberalisation.

Cowling, S. Distributional Consequences of Taxation and Welfare Reform.

Foley, M. T. Vertical Restraints in Australian Industry.

Foong, K. Inflation and Economic Growth.

Harris, M. S. Natural Resource Depletion in Models of Economic Growth.

Hepburn, G. A. Buyer Power and its Implications in Manufacturing.

Kells, S. The Microeconomics of Firm Success.

Leung, A. P. Efficiency of Overlapping Generations Models.

- Lian, S. Public Goods, the Free Rider Problem and Learning.
- Liddy, A. M. Term Structure of Interest Rates.
- Messinis, G. Aggregate Consumption and Compulsive Behaviour.
- Milne-Pott, J. Access Pricing.
- Moenjakk, T. Economic Growth and Labour Markets.
- Nguyen, D. Q. R & D Expenditure, Patents and TFP Growth in Australian Manufacturing.
- Pereira, R. Genetic Algorithm Optimisation of Financial Market Trading Rules.
- Ryan, A. Superannuation and Early Retirement.
- Ryan, C. Human Capital and the Australian Labour Market.
- So, W. S. Business Cycle Theory.
- Song, L. L. Open Economy Macroeconometric Model of China.
- Stewart, M. F. Fiscal Equalisation in Australia.
- Taylor, J. P. Retail Deposit Banking.
- Taylor, S. M. Interest Groups and Wealth Distribution.
- Tremblay, P. Information Economics Approach to Tourism.
- Weinberg, N. N. Essays in the Pure Theory of International Trade.
- Wildes, R. S. Greenness as a Competitive Advantage.
- Wilkins, N. P. Fractionally Integrated ARMA Modelling in Macroeconomics.
- Wilkins, R. K. The Effect of Trade Union/Firm Bargaining Structure on Wage and Employment Outcomes.

# Subject Student Numbers

## 1995 to 1997

Subject	1995	1996	1997
<b>First Year</b>			
300-101 Actuarial Studies 1	62	75	78
316-101 Introductory Macroeconomics	1029	1190	1331
316-102 Introductory Microeconomics	1177	1248	1560
316-129 Business Statistics	220	354	483
316-130 Quantitative Methods 1	633	605	748
<b>Second Year</b>			
300-203 Mathematics in the Financial World	40	60	64
300-204 Introduction to Stochastic Techniques in Financial Maths	N/A	N/A	32
316-201 Intermediate Macroeconomics	607	601	717
316-202 Intermediate Microeconomics	790	857	965
316-205 Introductory Econometrics	142	208	302
316-206 Quantitative Methods 2	628	688	626
316-207 Mathematical Economics	76	86	54
316-208 Economics of the Environment	N/A	N/A	37
<b>Third Year</b>			
300-302 Actuarial Statistics	17	23	44
300-304 Risk Theory	22	27	41
300-310 Actuarial Principles	16	23	45
300-311 Life Insurance Mathematics	N/A	21	45
316-301 International Economics	75	102	103
316-302 Economic Development	20	23	18
316-303 Industrial Economics	31	22	21
316-304 Social Economics	20	16	17
316-305 Public Finance	31	45	32
316-306 Money and Banking	140	163	178
316-307 Labour Economics	33	30	37
316-309 Agricultural Economics	8	14	13
316-312 Macroeconomics	99	93	50
316-313 Microeconomics	150	136	103
316-316 Basic Econometrics	108	132	111
316-317 Econometrics	76	89	84
316-318 Econometric Modelling	12	25	21
316-319 Economic Development of East Asia	12	14	37
316-323 Privatisation and Regulation	N/A	28	33
316-324 Environmental Economics	20	24	17
316-325 Ecological Economics	N/A	N/A	6
316-327 Business Applications of Economics	41	21	16
316-350 Time Series Analysis and Forecasting	31	60	59
316-352 Quantitative Business Analysis	82	76	74

<b>Subject</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>
<b>Fourth Year</b>			
300-400 Actuarial Studies Research Essay	6	6	6
300-402 Superannuation and Retirement Income Schemes	N/A	N/A	0
300-403 Advanced Risk Theory	N/A	6	6
300-410 The Actuarial Control Cycle 1	N/A	50	44
300-411 The Actuarial Control Cycle 2	N/A	47	41
316-425 Ecological Economics	N/A	N/A	8
316-449 Financial Econometrics	17	16	12
316-450 Game Theory and Information Economics	29	12	16
316-451 Modelling the Australian Economy	15	21	15
316-462 Public Economics	28	19	17
316-466 Monetary Economics	18	21	6
316-467 Issues in Microeconomic Analysis and Policy	9	15	13
316-468 General Equilibrium and Welfare Economics	40	34	24
316-469 Financial Economics	14	26	21
316-470 Econometric Techniques	15	15	14
316-475 Economics Research Essay	32	29	21
<b>Master Preliminary/Diploma Year</b>			
316-801 Introduction to Public sector Economics	16	2	19
316-802 Introduction to Macroeconomic Policy	9	11	7
316-804 Diploma Microeconomics	16	16	10
316-805 Diploma Macroeconomics	17	15	11
316-807 Mathematical Economics	3	11	7
<b>Masters and PhD Year</b>			
300-601 Actuarial Principles	N/A	N/A	2
300-602 Life Insurance Mathematics	N/A	N/A	2
300-603 Actuarial Statistics	N/A	N/A	2
300-604 Risk Theory	N/A	N/A	1
300-606 Mathematics in the Financial World	N/A	N/A	2
300-607 Research Essay	N/A	N/A	1
316-611 Microeconomics	17	17	20
316-612 Macroeconomics	N/A	17	20
316-613 Special Topics in Microeconomics	N/A	N/A	0
316-614 Special Topics in Macroeconomics	N/A	N/A	0
316-616 Industrial Organisation	15	7	11
316-621 Economics of the Public Sector	N/A	4	6
316-626 Research Report (Specialisation in Economics)	17	15	20
316-630 International Trade and Policy	14	6	11
316-635 Household Sector Economics	2	0	1
316-636 Advanced Econometric Techniques	3	4	3
316-638 Macroeconometrics	5	0	4
316-644 Dynamic Techniques in Macroeconomics	N/A	N/A	0
316-650 Microeconomics 2	N/A	N/A	4
316-651 Labour Economics	N/A	N/A	7
316-703 Dissertation Workshop	N/A	1	6

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# Student Prize Winners

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## **Australian Finance Commerce Prize**

*Koh, C.*, 316-207 Mathematical Economics

## **State Chamber of Commerce Exhibition**

*Burge, B.*, 316-306 Money and Banking

*Chee, J. Y.*, 316-101 Introductory Macroeconomics

*Leahy, P.*, 316-303 Industrial Economics

*Moore, T.*, 316-304 Social Economics

*Tirpcou, L.*, 316-301 International Economics

*Yeoh, E. H.*, 316-201 Intermediate Macroeconomics

## **Desmond J. Cleary Memorial Prize**

*Blackman, M.*, 316-469 Financial Economics

## **The Economics Society of Australia**

*Berman, D.*, 316-312 Macroeconomics

*Leahy, P.*, 316-313 Microeconomics

## **Francis J. Wright Exhibition**

*Backhouse, E.*, 316-309 Agricultural Economics

*Halim, E.*, 316-130 Quantitative Methods 1

*Shute, C.*, 316-319 Economic Development of East Asia

## **Jean Polglaze Memorial Prize**

*Ng, W. M. M.*, 316-470 Econometric Techniques

*Ng, W. M. M.*, 316-475 Economics Research Essay

## **Wilfred Prest Prize**

*Gusberti, K.*, 316-468 General Equilibrium & Welfare Economics