

Department of Economics

Annual Report

1999



**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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Head of Department's Report

1999 was a period of significant advances towards the goals of providing high quality research and teaching, to contributing to informed public debate, and to providing a stimulating and enjoyable workplace for academic and general staff.

All academic staff are involved actively in research. During 1999 members published 13 books, 25 chapters in books and 64 refereed journal articles across most areas of economics, econometrics and actuarial studies. Articles were published in international journals, including Journal of Political Economy, Journal of Mathematical Economics, Journal of Econometrics, European Economic Review, Economic Inquiry, Journal of Productivity Analysis, Journal of Asian Economics, ASTIN Bulletin and Insurance: Mathematics and Economics, and in the Australian journals, including Economic Record, Australian Economic Papers and Australian Economic Review. During the year a combined income of over \$700,000 was received from large ARC, small ARC and Faculty Research Grants. Staff gave conference and seminar papers in most corners of the globe, as well as in Australia. Within the Department, the Monday Workshop, mostly for staff presentations, the Thursday Seminar, mostly for visiting speakers, and the more informal Theory Workshop and Macro-Breakfast series provide a variety of forums for academic discourse.

Student numbers taking economics subjects in 1999 were stable to rising. First-year and second-year numbers were stable; those taking third year and fourth year subjects rose. Graduate student numbers have stabilised, and more students are successfully completing their PhD, with four in 1999, and as many again in the first part of 2000.

Actuarial Studies continues to grow in popularity, and especially with more students in the third and fourth year levels.

In order to provide better student subject choices, to keep pace with developments in knowledge, and generally to improve our offerings the Department undertook a number of curriculum reviews in 1999. These included in the areas of Actuarial Studies, Econometrics, and the Honours year. New subjects in second year, Competition and Strategy, in third year, Marketing Economics and Economics of Taxation, and econometrics subjects in the M.Com and PhD programs were well received by students.

Teaching methods have been under continuous review and improvement, and it is pleasing to report higher levels of student evaluation of subjects taught

by the Department. More and more subjects are using multimedia tools as a complementary part of the education process. The CALM project for Introductory Macroeconomics and ADVANCE for Actuarial Studies subjects represented major successful investments. The Department collected most of the Dean's Awards for Excellent Teaching, with Ian McDonald and Stephen King receiving the awards for individuals, and two teams of Nilss Olekalns, Carol Johnston and Mark McCrohon, and David Dickson, Margaret Atkinson, Donna Walker and John Foster taking awards for team projects.

Academic staff are actively involved in the profession and with the community. Several hold editorial positions with international and Australian journals. Academic staff contributed to public policy debates in 1999 including on the topics of taxation reform, the implementation of competition policy, and the effectiveness of different policy instruments to reduce tobacco consumption. Special training sessions were conducted on topics as diverse as financial econometrics and international trade policy. As in previous years, the Department successfully continued its program of VCE lectures and publication of Econochat to nurture links with secondary schools.

The general staff under the leadership of Cherie Millerick provided their usual high level of administrative support necessary for effective operation of the Department. Innovations developed during the year included use of the web for most of the tutorial application, selection and allocation process, use of the web to facilitate the process of selection of new academic staff, and a major restructuring of the Department's Home Page.

Effective research, teaching and community outputs are the result of dedicated contributions by all academic staff. I conclude with thanks for the hard and effective work and the *esprit de corps* of all members of the Department.

John Freebairn

An Overview of The Department

1. The University

The University of Melbourne was established in the 1850s and now has about 31,000 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 five departments in the Faculty of Economics and Commerce. The other departments are Accounting, Financial Studies, 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 35 full-time academic staff and 11 administrative staff. The academic staff comprises 9 professors, 8 readers/associate professors, 6 senior lecturers, and 12 lecturers, and 1 research assistant. They produce large amounts of high quality research and pride themselves on the quality of both their teaching and research. Areas of interest cover a broad range of areas in economics, including:

- Macroeconomic Theory and Policy
- Microeconomic Theory and Policy
- Econometrics Theory and Applications
- Actuarial Studies
- Environmental Economics
- Competition Policy and Industrial Regulation
- Economy-Wide Modelling
- Household Economics
- Income Distribution
- Industrial Organization
- International Economics
- Labour Economics
- Monetary and Financial Economics
- International Trade and Policy
- 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 not exclusively, on the basis of weighted student load. The Faculty allocates some \$200,000 for competitive research grants.

The operating budget of the Department in 1999 was \$4.8 million. The Department during 1999 received a total combined income of \$705,912 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. Professor John Freebairn is Head of Department until 31 December 2002.

A small Departmental Committee provides regular advice to the Head. Ad hoc committees are established for special issues, such as major curriculum reviews.

At least four department meetings are held each year, of which all academic staff are members and contribute to discussion of the Department's teaching, research and community activities, and about department management.

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 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 or the Bachelor of Commerce (Management) 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 BCom and BCom (Management) degrees. 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; Economics of Financial Markets; Macroeconomics; and Econometrics). Also, students may elect to undertake an actuarial sequence within the B.Com degree. 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), BFor/BCom (Commerce Forestry), BAgrSc/BCom (Commerce Agricultural Science), BCom/BE (Commerce Engineering) and BCom/BIS (Commerce Information Systems).

In 1999 undergraduate enrolments in equivalent full-time units are 1260, of which 382 are full fee-paying international students. Approximately 40% of the undergraduate student load in the Faculty is located in the Department of Economics. Currently 39 students are enrolled in the honours (fourth) year.

Competition for entry into the first-year of the BCom course is very strong. The Clearly-In ENTER score for entry into first year in 1999 was 94.20.

7. Graduate Teaching

The Faculty offers MCom 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 1999 29 students enrolled in the Master of Commerce with a specialisation in economics and 16 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, macroeconomic theory and econometrics. In 1999 there were 34 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 to assist research activities 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 Dickson. The Asian Economics Centre is directed by Associate Professor Malcolm Dowling 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.

There are a number of other informal groupings of researchers within the Department. These include the Economic Theory Workshop and the Macro Breakfast.

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 2000 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 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 academics 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.

Department of Economics Teaching and Research Staff 1999

Professors

Head of Department and Professor of Economics

FREEBAIRN, JOHN: BAgric Econ New England, MAgric Econ New England, PhD Davis

Teaching/Coordinating Responsibilities: 316-208 Economics of the Environment, 316-328 Marketing Economics, 316-326 Economics Analysis and Policy

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

Professor of Economics

BARDSLEY, PETER: BSc (Hons) A.N.U, PhD Durham

Teaching/Coordinating Responsibilities: 316-202 Intermediate Microeconomics, 316-611 Microeconomics

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

The Truby Williams Professor of Economics

CREEDY, JOHN, BSc Bristol, BPhil Oxford

Teaching/Coordinating Responsibilities: 316-468 General Equilibrium and Welfare Economics, 316-703 Economics Thesis Workshop

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, Associate Editor: Review of Income and Wealth.

Professor of Economics

KING, STEPHEN: BEc (Hons) (A.N.U), MEc Monash, MA PhD Harvard

Teaching/Coordinating Responsibilities: 316-102 Introductory Microeconomics, 316-210 Competition and Strategy

Research Interests: Competition Policy, Economics of Regulation, Industrial Economics

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 Business Centre

Deputy Dean and National Australia Bank Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-201 Intermediate Macroeconomics

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, Member, VCE Economics Accreditation Committee, Associate Editor, Australian Economic Review.

Other Responsibilities: Chair, Teaching and Learning Quality Assurance Committee, Acting Associate Dean - Research

Dean and Professor of Econometrics

WILLIAMS, ROSS ALAN: BCom Melbourne, MSc Economics, PhD London

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

Other Responsibilities: Joint Committee on Policy, Editor, Economic Record

Readers/Associate Professors

BORLAND, JEFF: MA Melbourne, PhD Yale

Teaching/Coordinating Responsibilities: 316-313 Microeconomics, 316-327 Business Applications of Economics

Research Interests: Operation of Labour Markets in Australia (Earnings Inequality, Unemployment, Job Quality, Role of Institutions), Theories of Labour Market Activity, Economics of Sport

Professional Interests: Editor, Economic Record, Associate Editor, Australian Economic Review

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

Teaching/Coordinating Responsibilities: 316-206 Quantitative Methods 2, 316-451 Modelling the Australian Macroeconomy, 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.

DOWLING, MALCOLM: BA, MA, PhD Pittsburgh

Teaching/Coordinating Responsibilities: 316-463 Development Economics, 302-611 Asian Economics

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

Professional Interests: Member, the Economic Society of Australia

IRONMONGER, DUNCAN: MCom, PhD Cambridge

Teaching/Coordinating Responsibilities: 316-825 Household Sector Economics

Research Interests: Household Economics, Household Demography, Time Use, National Accounts, Macroeconomics

Other Responsibilities: Director, Households Research Unit, Director Households Research Database, Head of College (Pro-Principal) and President of Council of St Hilda's College

Professional Interests: Australian Representative and Member of the Executive Committee of World Project LINK, Director of the Multinational Time Use Study and the Multinational Household

Expenditures Study, Member of the Canberra Group on Household Income Statistics, Trustee of the Ronald Henderson Research Foundation, Member of the Ethics Committee of the Australian Institute of Family Studies

LIM, GUAY C.: BEc (Hons), MEc, PhD ANU

Teaching/Coordinating Responsibilities: 316-449 Financial Econometrics, 316-632 International Monetary Economics

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

Other Responsibilities: Director, Programme in Monetary and Financial Economics

LYE, JEANETTE: PhD 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

MARTIN, VANCE: PhD Monash

Teaching/Coordinating Responsibilities: 316-129 Business Statistics, 316-654 Advanced Econometric Techniques

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

Other Responsibilities: Masters supervisor, PhD supervisor.

MacLAREN, DONALD: BSc (Agr) Hons Aberdeen, MS, PhD Cornell

Teaching/Coordinating Responsibilities: 316-301 International Economics, 316-309 Agricultural Economics, 212-323 Agricultural Policies and International Trade

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

Other Responsibilities: Member, Academic Programs Committee, Member, The University's Teaching and Learning (Multimedia and Educational Technologies) Committee.

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

Teaching/Coordinating Responsibilities: 316-329 Economics of Taxation, 316-467 Issues in Microeconomic Analysis and Policy, 316-475 Economics Research Essay.

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

Other Responsibilities: Convenor, Faculty Oval Table

Senior Lecturers

FRANCOIS, PATRICK: BA, MCom Melbourne, PhD British Columbia

Teaching/Coordinating Responsibilities: 316-302 Economic Development

Research Interests: Applied Microeconomics, Development, Development Economics, Theoretical Labour Economics, Growth Theory

HIRSCHBERG, JOSEPH: Ph.D. University of Southern California, MA University of California

Teaching/Coordinating Responsibilities: 316-352 Quantitative Business Analysis, 316-470 Econometric Techniques.

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

HYDE, CHARLES: BSc (Hons) Western Australia, MS, Ph.D. U.C. Berkeley

Teaching/Coordinating Responsibilities: 316-611 Microeconomics

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

OLEKALNS, NILSS: BEc (Hons) Adelaide, MEc ANU, MA West Ont., PhD La Trobe University

Teaching/Coordinating Responsibilities: 316-101 Introductory Macroeconomics

Research Interests: Macroeconomics, Applied Econometrics

SMITH, RHONDA: BCom (Hons), MEc Melbourne

Teaching/Coordinating Responsibilities: 316-460 Advanced Restrictive Trade Practices, 316-621 Economics of the Public Sector

Research Interests: Industrial Organisation/Industry Economics, Trade Practices, Agricultural Economics, Demography

STEMP, PETER: BA (Hons), PhD ANU

Teaching/Coordinating Responsibilities: 316-306 Money and Banking, 316-626 Master's Research Report and Workshop

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

Other Responsibilities: Vice-President- Victorian Branch of the Economics Society

Lecturers and Research Staff

AMITI, MARY: BEc (Hons) LaTrobe, MEd, PhD LSE

Teaching/Coordinating Responsibilities: 316-301 International Economics

Research Interests: International Trade: theoretical and empirical, new economic geography

ANDERSON, SIWAN: BSc, MA, Ph.D, British Columbia

Research Interests: Development Economics, Labour Economics

CAMERON, LISA: BCom (Hons), MCom (Hons) Melbourne, MA, PhD Princeton

Teaching/Coordinating Responsibilities: 316-316 Basic Econometrics, 316-475 Economics Research Essay, 326-626 Research Report and Workshop

Research Interests: Development Economics, Labour Economics, Econometrics, Experimental Economics

Professional Interests: Research Associate, Division of Economics, Research School of Pacific and Asian Studies and Asia Pacific School of Economics and Management, Australian National University.

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

Teaching/Coordinating Responsibilities: 316-312 Macroeconomics, 316-805 Diploma Macroeconomic

Research Interests: Macroeconomic Theory, Applied Macroeconomics

GANGADHARAN, LATA: BA (Hons) Delhi University, MA Delhi School of Economics, PhD University of Southern California

Teaching/Coordinating Responsibilities: 316-324 Environmental Economics, 316325/425 Ecological Economics, 950-301 Global Environmental Governance

Research Interests: Environmental Economics, Experimental Economics, Applied Econometrics

GUNTHER, ALAN: MA Cambridge, BCom Melbourne

Teaching/Coordinating Responsibilities: 316-303 Industrial Economics,
316-801 Public Sector Economics - Micro

Research Interests: Applied Industrial Economics, Foreign Investment
Policy

HARRIS, DAVID: BEc (Hons), MEc James Cook University, PhD Monash

Teaching & Coordinating Responsibilities: 316-350 Time Series Analysis
and Forecasting, 316-655 Topics in Econometrics, 316-656
Advanced Topics in Econometrics

Research Interests: Econometric Theory, Time Series Analysis

HENRY, OLAN: BA (Hons) Economic Dublin, MA, PhD Reading

Teaching & Coordinating Responsibilities: 316-469 Financial Economics,
316-351 Economics of the Financial Markets,

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

JOHNSTON, CAROL: BCom, BEd, MEd, DEd Melbourne

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, Faculty
of Education Board member, Deputy Vice Chancellor's working
party on tutorial improvement member

SASAKI, DAN: BA (Tokyo), MA, PhD Princeton

Teaching/Coordinating Responsibilities: 316-611 Microeconomics, 316-
650 Microeconomics II

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

SHERSTYUK, KATERINA: BS Novosibirsk, MS, PhD California
Institute of Technology

Teaching/Coordinating Responsibilities: 316-450 Game Theory and
Information Economics, 316-650 Microeconomics II

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

THOMSON, JAMES: BEc (Hons) Tasmania, MEc ANU, PhD Harvard

Teaching/Coordinating Responsibilities: 316-207 Mathematical Economics, 316-466 Monetary Economics, 316-612 Macroeconomics, 316-807 Mathematical Economics

Research Interests: Macroeconomics

TOURKY, RABEE: DEc (Hons) MEc, PhD Queensland

Teaching/Coordinating Responsibilities: 316-102 Introductory Microeconomics

Research Interests: Economic Theory with a Particular Emphasis on General Equilibrium Theory, Economies with Differential Information, and Cooperative Game Theory

WEN, MEI: BSc, MSc HUST, PhD Monash

Research Interests: Microeconomic Theory, Economic Development, Industrial Organisation, Division of Labour Trade and Productivity, Applied Econometrics, China's Economy

WORSWICK, CHRISTOPHER: BA (Hons) Queens, MA, PhD University of British Columbia

Teaching/Coordinating Responsibilities: 316-307 Labour Economics, 316-475 Economics Research Essay, 316-654 Advanced Econometric Techniques, 316-655 Topics in Econometrics

Research Interests: Labour Economics, Development Economics, Applied Econometrics

ZHANG, XIAO-GUANG: BEc, MEc, People's University of China, PhD in Economics ANU

Teaching/Coordinating Responsibilities: 316-319 Economic Development of East Asia

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

Research Staff

SOUPOURMAS, FAYE: BA (Hons), MA Melbourne

Research Interests: Understanding Individual Social and Economic Behaviour

Other Responsibilities: Manager, Households Research Database

CENTRE FOR ACTUARIAL STUDIES TEACHING AND RESEARCH STAFF

Director and Professor of Actuarial Studies

KNOX, DAVID: BA, PhD, FIA, FIAA

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

Research Interests: Superannuation and Pensions, Saving and Taxation, The Investments of Superannuation Funds, Financing the Ageing

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

Professional Interests: Vice President, Institute of Actuaries of Australia, Member, Financing the Ageing Committee, IAA.

Acting Director of Actuarial Studies and Reader/Associate Professor

DICKSON, DAVID: BSc(Hons), PhD, FFA, FIAA

Teaching/Coordinating Responsibilities: 300-204 Introduction to Stochastic Techniques in Financial Maths, 300-311 Life Insurance Mathematics, 300-320 Risk Theory I, 300-321 Risk Theory II, 300-400 Honours Research Essay, 300-403 Advanced Risk Theory

Research Interests: Recursive Methods in Risk Theory, Renewal Risk Processes, Ruin Theory

Other Responsibilities: Member, Mathematics Library Users Committee

Senior Lecturer

DUFRESNE, DANIEL: BAppMath Montreal, PhD City University

Teaching/Coordinating Responsibilities: 300-320 Risk Theory I

Research Interests: Mathematical Finance, Applied Probability

Lecturers

ATKINSON, MARGARET: BA(Hons), MPhil, PhD Melbourne

Teaching/Coordinating Responsibilities: 300-101 Actuarial Studies I

Research Interests: Construction of LITES, a Microsimulation Model for Superannuation and Taxation Structures, Taxation and Superannuation in Australia: a Simulation Analysis, Actuarial studies, Participation Patterns of Australian Women

Professional Interests: Actuarial Education, development of multimedia teaching tools (especially Advance 2)

Other Responsibilities: Member - Undergraduate Studies Committee

WALKER, DONNA: BSc Melbourne

Teaching/Coordinating Responsibilities: 300-302 Actuarial Statistics, 300-322 Actuarial Principles I, 300-323 Actuarial Principles II

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.

Administrative Staff

Millerick, Cherie: BA Sydney, **Position:** Departmental Manager

Barclay, Libby: BBus Deakin, **Position:** Coordinator Administrative Services

Gouletsas, Persefoni, Position: Coordinator Administrative Services

Bennett, Karen: BArch RMIT, **Position:** Coordinator Academic Services

Tran, Quy: BApp Sci Chisholm, **Position:** System Support Manager

Dang, Jim: BAcc Com Monash, **Position:** System Support Officer

Kim, Alice: BApp Sci Swinburn, **Position:** Web Development/System Support Officer

Newell, Colin: BA Deakin, **Position:** Assistant to Head of Department

Parissi, Rosanna, Position: Administrative Officer

Lombardo, Rosemary, Position: Administrative Officer

Mattingsbrooke, Tim, Position: Administrative Officer

Lochran, Margaret, Position: Administrative Assistant for the PMFE Program

Cornish, Kathy, Position: Administrative Assistant in the Centre for Actuarial Studies

Koch, Emma: BA (Hons) Melbourne, **Position:** Administrative Assistant in the Centre for Actuarial Studies

Visitors to the Department in 1999

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

Dr Hyun-Hoon Lee, Kwangan University, South Korea, 17 December 1998 - 28 February 2000.

Dr Rohana Shantha Ambagaspitiya, University of Calgary, Canada, 31 December 1998 - 11 June 1999.

Dr David Shepherd, Imperial College, University of London, England, 1 January - 31 December.

Dr Julian Alston, University of California, Davis, USA, 1 January - 29 August.

Professor Jingxang Zhao, Chinese Academy of Social Science, Beijing, China, 1 February - 31 August.

Dr Xiaokang Yang, Chinese Academy of Social Science, Beijing, China, 1 February - 30 October.

Dr Brian Lonergan, Yale University, USA, 17 February - 30 June.

Professor Charles Plott, California Institute of Technology, USA, 8 March - 23 March.

Professor Norman Gemmell, University of Nottingham, England, 1 April - 21 April.

Dr Christian Pfeil, University of Saarland, Germany, 17 July - 17 December.

Dr John Shannon, RMIT, 12 July - 15 December

Dr Graham Richards, 12 July - 15 December.

Professor Chris Pissarides, London School of Economics, England, 20 September - 1 October.

Dr Rohan Pitchford, ANU, 27 September - 31 December.

Professor Ben Fine, University of London, England, 1 November 1999 - 1 February 2000.

Professor Richard Cornes, Keele University, England, 8 November - 12 November.

Dr Duangkamon Chotikapanich, Curtin University, 8 November - 16 November.

Publications

Books - Authored or Edited

- Atkinson, M. E. and Dickson, D. C. M., (1999). *An introduction to actuarial studies*. Melbourne: Blackbird Resources, xii + 167.
- Backhouse, R. E. and Creedy, J., (1999). *From classical economics to the theory of the firm: essays in honour of D. P. O'Brien*. Cheltenham, UK: Edward Elgar, ix + 299.
- Creedy, J., (1999). *Economic welfare: concepts and measurement - volume 1*. Cheltenham, UK: Edward Elgar, xliii + 343.
- Creedy, J., (1999). *Economic welfare: concepts and measurement - volume 2*. Cheltenham, UK: Edward Elgar, xi + 523.
- Creedy, J., (1999). *Modelling indirect taxes and tax reform*. Cheltenham, UK: Edward Elgar, xvii + 212.
- Creedy, J., (1999). *Labour mobility, earnings and unemployment: selected essays*. Cheltenham, UK: Edward Elgar, xii + 303.
- Dawkins, P., Harris, M. and King, S. P., (1999). *How big business performs: private performance and public policy*. Sydney: Allen and Unwin, xviii + 185.
- Gans, J., King, S. P. and Mankiw, N. G., (1999). *Principles of microeconomics*. Sydney: Harcourt Brace, xxix + 490.
- Ironmonger, D.S. and Hill, H., (1999) *Women's economic participation in five Pacific island countries*. Canberra: Australian Agency for International Development, x + 108
- Knox, D. M., Zima, P. and Brown, R. L., (1999). *Mathematics of finance*.(second edition) N.S.W: McGraw-Hill Book Company, vii + 306.
- Lloyd, P. J., (1999). *International trade opening and the formation of the global economy*. Cheltenham, UK: Edward Elgar, xviii + 561.
- Lloyd, P. J. and Vautier, K., (1999). *Promoting competition in global markets: a multi-national approach*. Cheltenham, UK: Edward Elgar, xi + 220.
- Norman, N. R., (1999). *Getting into gear for the G.S.T*. Melbourne: Adecon Publications, 64.
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- Lloyd, P. J., 1999. Towards common trade rules and competition policies. AFTA-CER a way forward? 95-110.
- Lloyd, P. J., 1999. Working outside the comfort zone. Building a better future: APEC 10 years and beyond. 2-3.
- Lye, J. N. and Hirschberg, J. G., 1999. Wages and alcohol consumption, smoking, weight gain and exercising: evidence on Australian men and women. The University of Melbourne, Department of Economics, Research Paper No. 684. 46.
- MacLaren, D., 1999. Negotiating priorities for wheat. 2000 WTO Negotiations: issues for agriculture in the plains and northern Rockies. 18.
- MacLaren, D. and Josling, T., 1999. Competition policy and international agricultural trade. International Agricultural Trade Research Consortium. 29.
- Mellington, N. and Cameron, L., 1999. Female education and child mortality in Indonesia. The University of Melbourne, Department of Economics, Research Paper No. 693. 35.
- Messinis, G., 1999. Credit and habit modification in the USA: 1959-1997. The University of Melbourne, Department of Economics, Research Paper No. 682. 31.
- Messinis, G., 1999. Rational habit modification in consumption: the role of durables and credit. The University of Melbourne, Department of Economics, Research Paper No. 681. 47.
- Messinis, G., 1999. On the history of habit formation in consumption. The University of Melbourne, Department of Economics, Research Paper No. 673. 38.
- Moenjak, T., 1999. Education and employment sector outcome: the case of vocational education in Thailand. The University of Melbourne, Department of Economics, Research Paper No. 725. 36.
- Norberg, R., 1999. On the Vandermonde matrix and its role in mathematical finance. The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 74, 14.
- Norberg, R., 1999. A Markov chain financial market. The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 75,31.
- Olekalns, N., 1999. Demographics and Wagner's Law: evidence from the OECD countries. The University of Melbourne, Department of Economics, Research Paper No. 694. 25.
- Olekalns, N., 1999. Sustainability and stability? Australian fiscal policy in the 20th century. The University of Melbourne, Department of Economics, Research Paper No. 721. 22.

- Poddar, S. and Sasaki, D., 1999. Games of timing: state-of-art research on strategic investments. The University of Melbourne, Department of Economics, Research Paper No. 713. 28.
- Sasaki, D., 1999. Research, development, and information sharing. The University of Melbourne, Department of Economics, Research Paper No. 714. 22.
- Sasaki, D., 1999. Newtonian asset pricing. The University of Melbourne, Department of Economics, Research Paper No. 711. 23.
- Sherstyuk, K. V., 1999. Collusion in private value ascending price auctions. The University of Melbourne, Department of Economics, Research Paper No. 707. 23.
- Somogyi, S., Gale, A. P., Helenius, C. O., Knox, D., M, Sarjeant, H. B. and Stevens, R. J., 1999. Financing the ageing: now is the time to act. Institute of Actuaries Australia Convention 1999. (1): 39.
- Stemp, P. J. and Herbert, R. D., 1999. Calculating short-run adjustments: sensitivity to non-linearities in a representative agent framework. The University of Melbourne, Department of Economics, Research Paper No. 706. 34.
- Taylor, G., 1999. The statistical distribution of incurred losses and its evolution over time II: parametric models. The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 73, 70.
- Taylor, G., 1999. The statistical distribution of incurred losses and its evolution over time I: non-parametric models. The University of Melbourne, Centre for Actuarial Studies, Research Paper No. 72, 38.
- Wilkins, R., 1999. Immigrant and native-born wage distributions in Australia: 1982-1996. The University of Melbourne, Department of Economics, Research Paper No. 722. 35.
- Williams, J. and Cameron, L., 1999. Substitutes or complements? Alcohol, cannabis and tobacco. The University of Melbourne, Department of Economics, Research Paper No. 685. 30.

Computer Software

- Atkinson, M. E, Cox. S., Dickson, D. C. M., Foster, J., and Walker, D 1999
 Advance, *Gold Software International Pty Ltd*, Volumes I and II.

Research Grants Funding Received in 1999

- Amiti, M. Industrial location and international trade in Asia - Faculty of Economics and Commerce Grant
- Amiti, M. Do cheap foreign products damage Australian industry? - ARC Small Grant
- Bardsley, P. Optimal management of research portfolios - ARC Large Grant
- Bardsley, P., Hyde, C. E. and Sherstyuk, K. V. The glass ceiling: a theoretical analysis in career paths - ARC Large Grant
- Bardsley, P. and Olekalns, N. An economic model of tobacco consumption and public policy - ARC Large Grant
- Borland, J. I. Job tenure and job security in Australia: changes and consequences - an empirical investigation - ARC Small Grant
- Borland, J. I. The labour market consequences of microeconomic reform - ARC Large Grant
- Borland, J. I., Gregory, R. and Sheehan, P. Jobs, gender and inequality - ARC Large Grant
- Borland, J. I., Gregory, R. and Sheehan, P. Increasing labour market inequality in Australia - ARC/DEETYA SPIRT Grant
- Cameron, L. and Worswick, C. J. The effect of crop loss on children's educational and labour market status in Indonesia - ARC Small Grant
- Creedy, J. The inequity of individual and household incomes: in annual and lifetime contexts - Faculty of Economics and Commerce Grant
- Creedy, J. Income tax and revenue growth: the built-in flexibility of direct and indirect taxes in Australia - ARC Small Grant
- Creedy, J. A carbon tax and carbon dioxide reductions in Australia - Faculty of Economics and Commerce Grant
- Creedy, J. and Johnston, C. G. The costs of higher education - ARC Small Grant
- Creedy, J. and Johnston, C. G. Computer assisted learning software for general equilibrium analysis - ARC Small Grant
- Crosby, M. Monetary policy in recessions in Australia - Faculty of Economics and Commerce Grant

- Dowling, J. M., Cameron, L., Worswick, C. J. and Anderson, S. Female education and the welfare of families in Asia Freebairn, J. Modelling the rationalisation of Australian indirect taxes - ARC Large Grant
- Freebairn, J. Modelling the rationalisation of Australian indirect taxes - Faculty of Economics and Commerce Grant
- Gangadharan, L. Analysis of trading in the regional clean air incentives market in Los Angeles - Faculty of Economics and Commerce Special Initiatives Grant
- Gangadharan, L. Incentives for compliance with environmental regulations - ARC Small Grant
- Gangadharan, L. and Valenzuela, R. Interrelationships between income, health and environment - Faculty of Economics and Commerce Grant
- Harris, D. Cointegration in dynamic factor models of the business cycle - ARC Small Grant
- Harris, D. Statistical inference for stochastically cointegrated time series - Faculty of Economics and Commerce Grant
- Henry, O. T. J. An analysis of time-varying volatility in the real Australian dollar exchange rate - Faculty of Economics and Commerce Grant
- Hyde, C. E. A study of the effects of borrowing on bidding - ARC Small Grant
- Lim, G. C. and Martin, V. Indirect estimation techniques for nonlinear models of currency - ARC Large Grant
- Lloyd, P. J. and Zhang, X.-G. Forecasting the open Chinese economy - ARC Large Grant
- Olekalns, N. and Johnston, C. G. The use of discussion boards in stimulating understanding of issues in Introductory Macroeconomics - Faculty of Economics and Commerce Grant
- Sherstyuk, K. V. Collusion in auctions: the incomplete information case - Faculty of Economics and Commerce Grant
- Stemp, P. J. The best approach to public sector debt reduction in a representative agent framework - Faculty of Economics and Commerce Grant and ARC Small Grant
- Williams, J. and Cameron, L. An economic analysis of the demand for illicit drugs in Australia - ARC Small Grant
- Worswick, C. J. and McDonald, T. J. Public policy and the labour market settlement of immigrants in Australia, Canada and the United States - ARC Large Grant

International Research Collaboration 1999

Professor John Creedy

“Inequality Decomposition; Lifetime Income Simulation Modelling”, Justin van de Ven. Oxford.

“Built-in Flexibility of Taxes”, Norman Gemmell, Nottingham University.

“Public Finance in a GE Endogenous Growth Model”, Norman Gemmell, Nottingham University.

“Inequality Decomposition”, Peter Lambert. York University.

“Microsimulation Modelling”, Alan Duncan. Nottingham University.

“History of Economic Analysis”, Roger Backhouse. Birmingham University.

“Social Welfare and Relative Income Mobility”, Mark Wilhelm. Pennsylvania State University.

Dr. Robert Dixon

“Regional Unemployment”, David Shepherd, Imperial College London.

“Social Capital”, Ben Fine, University of London.

Professor John Freebairn

“Advertising Agricultural Products” Julian Alston University of California, Davis, Jennie Adams, University of California, Davis.

Dr. Lata Gangadharan

“Environmental Labeling in the Presence of Incomplete Information: Laboratory Evidence”, Timothy N. Cason, Purdue University USA.

Dr. Olan Henry

“Linear and Non-Linear Transmission of Equity Return Volatility: Evidence from the US, Japan and Australia”, Chris Brooks, University of Reading.

“Can Portmanteau Non-linearity Tests Serve as General Model Misspecification Tests? Evidence from Symmetric and Asymmetric GARCH Models”, Chris Brooks, University of Reading.

“Optimal Hedging and the Value of News”, Chris Brooks, University of Reading and Gitanjali Persaud, University of Reading.

“The Impact of News on Measures of Undiversifiable Risk: Evidence from the UK Stock Market”, Chris Brooks, University of Reading.

Associate Professor Duncan Ironmonger

“Multinational Time Use Study”, Jonathan Gershuny and Kimberly Fisher, University of Essex, Andrew Harvey, St Mary’s University, Anne Gauthier, University of Calgary, and Oriel Sullivan, Ben-Gurion University of the Negev

- “Multinational Household Expenditures Study” Jonathan Gershuny,
University of Essex, Andrew Harvey, St Mary’s University, Thesia
Garner, United States Bureau of Labor Statistics
- “National Household Accounts for Canada”, Chris Jackson and Leroy Stone,
Statistics Canada and Mike McCracken, Informetrica, Ottawa
- “Development of a European Satellite System of Household Production”,
Johanna Varjonen, University of Helsinki, Iiris Niemi and Hannu
Paakkonen, Statistics Finland, Helsinki
- “Future Issues for Household Income Statistics”, Tim Smeeding, Syracuse
University and Luxembourg Income Study
- “Non-monetary Income from Household Production”, Sylvester Young,
International Labour Office, Geneva
- “Relationships Between Income, Expenditure and Wealth”, Thesia Garner,
Bureau of Labor Statistics, Washington
- “Transfers Between and Within Households”, Haeduck Lee, World Bank,
Washington
- Associate Professor Guay Lim
- “Excess Return and Systemic Risk in Chile and Mexico”, Paul McNelis,
Georgetown University.
- Professor Peter Lloyd
- “Modeling the Open Chinese Economy”, Zheng Yuxin, Institute of
Quantitative and Technical Economics of the Chinese Academy of
Social Science.
- Associate Professor Donald MacLaren
- “The Industrial Organisation Structure of the Japanese Market for Imported
Wheat”, Colin Carter, University of California at Davis.
- “Competition Policy and International Agricultural Trade”, Tim Josling,
Stanford University.
- “State Trading Enterprises and the World Trade Organisation”, Steve
McCorriston, University of Exeter.
- Associate Professor Neville Norman
- “Global Influences on UK Manufacturing Prices”, Kenneth J Coutts,
Cambridge University
- Dr. Nilss Olekalns
- “Spend Now, Pay Later? Tax Smoothing & Fiscal Sustainability in South
Asia”, Paul Cashin, International Monetary Fund, Nadeem Haque,
International Monetary Fund.
- Dr. Peter Stemp
- “A Representative Agent Framework with Money and Prices”, David Vines
Oxford.

Conferences and Workshops Organised

- Amiti, M., Australian Economic Society Conference
- Amiti, M., Economic Society Refresher Course
- Bardsley, P., Convenor, Departmental Theory Workshop
- Cameron, L., Labour Econometrics Workshop
- Gunther, A., Department Monday Workshops
- Ironmonger, D., Program Committee for Project LINK Meeting, New York
- Ironmonger, D., Program Committee for Project LINK Meeting, Athens
- King, S., Economics Theory Workshop
- King, S., (with ACCC and Rohan Pitchford, ANU) ACCC Conference on Incentive Regulation.
- Lim, G., (with K. Davis), Managing Risk: What Have We Learnt?
- Lloyd, P., 11th Annual Conference of the Chinese Economic Studies Association of Australia.
- Lloyd, P., (with the APEC Studies Centre at Monash University and Victoria University of Technology) 4th Annual Conference on International Trade and Research.
- Lloyd, P., (with the Institute of Quantitative and Technical Economics at the Chinese Academy of Social Sciences), Workshop on Modelling the Chinese Economy, Beijing.
- MacLaren, D., Workshop on Agriculture and the World Trade Organisation (WTO).
- Norman, N., Oval Table Conference on GST
- Tourky, R., Meeting of the Society for the Advancement of Economic Theory

Conference and Seminar Presentations

University of Melbourne Conference and Seminar Papers Presented

- Bardsley, P., “Gambling, Limited Liability and Addiction”, Melbourne Theory Workshop, August.
- Bardsley, P., “Careers in Organisations – An OLG Principal-Agent Model”, Melbourne Theory Workshop, September.
- Borland, J., “Job Security in Australia”, Labour Seminar Series, Melbourne Institute of Applied Economic and Social Research, August.
- Cameron, L., “Child Labour in Asia”, Department of Economics, September.
- Creedy, J., “Population Ageing” (panel group), Melbourne Institute of Economic and Social Research, Business Economics Forum.
- Creedy, J., “Tax Trans: Modelling Taxation in General Equilibrium”, Multi-Media Unit, November.
- Dickson, D., “Relative Reinsurance Retention Levels”, Department of Economics, August.
- Freebairn, J., “Tax Agendas: An Overview”, Department of Economics, February.
- Gangadharan, L., “Two Aspects of Fertility Behaviour in South Africa”, Department of Economics, May.
- Henry, O., “International Influences on the Australian Business Cycle: Evidence from Linear and Non-Linear Models”, Melbourne Business School, October.
- Hirschberg, J., “Bootstrapping DEA Efficiency Scores: An Application to Chinese Industry by Firm Type”, Department of Economics, April.
- King, S., “Does Structure Dominate Regulation – the Case of an Input Monopolist”, Melbourne Theory Workshop, August.
- Lye, J., “Estimates of the range of Equilibria for Australia”, Macroeconomics Workshop, April.
- MacLaren, D., “On the Economics of Quarantine”, Department of Economics, October.

- McDonald, I., “Ageing, Immigration and Optimal National Saving in Australia”, The 7th Annual Colloquium of Superannuation Researchers, Department of Economics, July.
- Norman, N., “Unsolved Puzzles in Micro Theory”, Theory Workshop, June
- Olekalns, N., “CALM: Critical and Analytical Learning in Macroeconomics”, DITAM, November.
- Sherstyuk, K., “Collusion in Private Value Ascending Price Auctions”, Department of Economics, August.
- Sherstyuk, K., “Career Paths in Organisations”, Theory Workshop, August.

Off Campus Conference and Seminar Papers Presented

- Amiti, M., “Industrial Location and Trade in ASEAN Countries”, Australian Econometric Society Annual Conference, Sydney, July.
- Amiti, M., “Industrial Location and Trade in ASEAN Countries”, XII World Congress of the International Economic Association, Buenos Aires, Argentina, August.
- Amiti, M., “Industrial Location and Trade in ASEAN Countries”, European Economic Association Annual Congress, Santiago de Compostela, Spain, September.
- Amiti, M., “Multinational Sales and International Trade: Substitutes or Complements?”, Australian Economic Society, Melbourne, September.
- Amiti, M., “Multinational Sales and International Trade: Substitutes or Complements?”, Monash University, October.
- Amiti, M., “Multinational Sales and International Trade: Substitutes or Complements?”, Research School of Social Sciences, Australian National University, Canberra, October.
- Amiti, M., “Spatial Distribution of Manufacturing in China”, Chinese Academy of Social Sciences, Beijing, China, December.
- Bardsley, P., “Addiction to Gambling”, University of Sydney, Sydney, May.
- Bardsley, P., “OLG Agency Models”, University of New South Wales, Sydney, August.
- Borland, J., “Job Security in Australia”, Productivity Commission, Melbourne, May.
- Borland, J., “Job Security in Australia”, Conference of Economic Society of Australia, Latrobe University, September.

- Borland, J., "Job Security in Australia", Conference on Inequality, Victoria University of Technology, December.
- Borland, J., "Discussant Comments on "The Economic Theory of Clubs: An Application to Surf Lifesaving" by Boyd Blackwell", PhD Conference in Economics and Business, University of Western Australia, Nedlands, April.
- Borland, J., "Issues and Evidence around Unequal Bargaining Power", New Zealand Treasury, New Zealand, July.
- Borland, J., "Economic Explanations of Earnings Distribution Trends in the International Literature and Application to New Zealand", New Zealand Treasury, New Zealand, September.
- Borland, J., "Dimensions and Structure of Unemployment in Australia", Conference of Economic Society of Australia, Latrobe University, September.
- Borland, J., "Discussant Comments on "Factors Influencing Participation in Post-secondary Education and Training: Australia, 1989 to 1997", by Sandra Roussel", Australian Labour Market Research Workshop, Australian National University, Canberra, November.
- Borland, J., "Discussant Comments on "Entry Level Training in Australia in the Nineties: Analysis of Factors Influencing the Provision of Employer Training to Apprentices and Trainees" by Cezary Kapuscinski.", Australian Labour Market Research Workshop, Australian National University, Canberra, November.
- Cameron, L., "Substitutes or Complements? Alcohol, Cannabis and Tobacco", Department of Economics and Finance, Queensland University of Technology, Brisbane, April.
- Cameron, L., "The Social Impact of the Indonesian Crisis", Conference of Economists, Latrobe University, September.
- Cameron, L., "Substitutes or Complements? Alcohol, Cannabis and Tobacco", Department of Economics, University of Tasmania, Hobart, October.
- Cameron, L., "Substitutes or Complements? Alcohol, Cannabis and Tobacco", Department of Economics, University of New South Wales, Sydney, October.
- Cameron, L., "The Social Impact of the Indonesian Crisis", AusAID, Canberra, December.
- Creedy, J., "Population Ageing and Social Expenditure", Productivity Commission, Melbourne, March.

- Creedy, J., "Incentive Effects of Taxes", Department of Family and Community Affairs, Canberra, March.
- Creedy, J., "Tax Reform in Australia", Queensland University of Technology, Brisbane, May.
- Creedy, J., "Redistribution, Horizontal Inequity and Re-ranking Effects of Commodity Taxes", Curtin University, Perth, September.
- Creedy, J., "Effects of Tax Changes on Welfare of Different Demographic Groups", Murdoch University, Murdoch, September.
- Creedy, J., "Modelling Income Distribution", University of Western Australia, Nedlands, September.
- Creedy, J., "Modelling Indirect Tax Changes", Economic Society Conference, Latrobe University, September.
- Creedy, J., "Tax Models and their Uses", Economic Society Business Economics Conference, Melbourne, September.
- Crosby, M., "Its the Economy Stupid?", Macroeconomics Workshop, Canberra, April.
- Crosby, M., "Stock Prices and Inflation", Monash University, May.
- Crosby, M., "Business Cycles in Canada and Singapore", Monetary Authority of Singapore, Singapore, November.
- Dickson, D., "Some Problems in Ruin Theory" University of Toronto, Canada, June.
- Dickson, D., "Comparisons of Methods for Evaluation of the Convolution of Two Compound R_1 Distributions", ASTIN Colloquium, Tokyo, Japan, August.
- Dickson, D., "Ruin Problems for Phase-type (2) Risk Processes", Oberwolfach, Germany, September.
- Dowling, M., "Critical Issue at the Cutting Edge of Global Business – Knowledge, Competition and Strategies for Small and Medium Sized Business", Australian Institute of Management (in conjunction with Melbourne Business School), Melbourne, October.
- Dowling, M., "Outlook for Asian Economies", Project LINK Meeting, Athens, Greece, November.
- Dowling, M., "Outlook and Prospects for Industrialisation in Asian Economics after the Asian Crisis", Asian Economics Association, Seoul, Korea, December.
- Dufresne, D., "Interplay between Finance and Insurance", Workshop on Probability in Finance, Fields Institute, Toronto, Canada, January.

- Freebairn, J., “Five Economists Plan to Reduce Unemployment”, Melbourne, March.
- Freebairn, J., “Labour Market Programs” Business Council of Australia, Melbourne, April.
- Freebairn, J., “Taxation Reform”, ALP, Melbourne, June.
- Freebairn, J., “Access to and Pricing of Meteorological Services”, Industry Economics Conference, Melbourne, July.
- Freebairn, J., “The GST”, ATICA Conference, Melbourne, July.
- Freebairn, J., “Strategies for Reducing Unemployment”, Social Welfare Conference, Sydney, July.
- Freebairn, J., “Wages, Welfare and Employment”, CEDA, Melbourne, August.
- Freebairn, J., “Regional and Rural Australia: An Economic Perspective”, Shepparton, August.
- Freebairn, J., “Effects of Tax Reform on the Natural Resource Industries”, Australian Agricultural and Resource Economics Society Forum, Sydney.
- Freebairn, J., “GST and Business”, Monash University, September.
- Freebairn, J., “Tax Reform Proposals and Housing” Conference of Economists, Latrobe University, September.
- Freebairn, J., “Stocktake of Taxation Reform”, Melbourne, November.
- Freebairn, J., “Stocktake of Taxation Reform”, Canberra, December.
- Gangadharan, L., “Environmental Labelling and Incomplete Consumer Information in Laboratory Markets”, Economic Science Association Meetings, Lake Tahoe, USA, May.
- Gangadharan, L., “Two Aspects of Fertility Behaviour in South Africa”, Econometric Society, Australasian Meetings, ESAM, July.
- Gangadharan, L., “Environmental Labelling and Incomplete Consumer Information in Laboratory Markets”, Conference of Economists, Latrobe University, September.
- Gangadharan, L., “Inter-relationships between Income, Health and the Environment: Extending the EKC Hypothesis”, Conference of Economists, Latrobe University, September.
- Gangadharan, L., “Environmental Labelling and Incomplete Consumer Information in Laboratory Markets”, Department of Economics, Latrobe University, October.

- Gangadharan, L., “Refresher Course in Economics: Markets in Pollution”, Economic Society, Victoria, November.
- Gangadharan, L., “Inter-relationships between Income, Health and the Environment”, Productivity Commission, Melbourne, December.
- Harris, D., “Stochastic Cointegration”, ESAM, UTS, July.
- Harris, D., “Stochastic Cointegration”, ESAM, Spain, September.
- Henry, O., “Exchange Rate Instability: A Threshold Autoregressive Approach”, University of Reading, January.
- Henry, O., “Exchange Rate Instability: A Threshold Autoregressive Approach”, University of Leicester, March.
- Henry, O., “Changes in Regime and the Long Run Fisher Effect”, Smurfit Business School, University College, Dublin, Ireland, June
- Henry, O., “Are Shocks to Inflation Infinitely Persistent?”, Conference of Economists, Latrobe University, September.
- Henry, O., “How Persistent are Shocks to Inflation?”, University of Adelaide, Adelaide, October.
- Hirschberg, J., “Interpretation and Inference for Dummy Variables Used in Regression with a Log Dependent Variable: Applications to Econometric Models”, Joint Statistical Meetings, Baltimore, USA, August.
- Hirschberg, J., “Does the Technology of Foreign-Invested Enterprises Spill Over to Other Enterprises in China?” University of Arkansas, Fayetteville, USA, August.
- Hirschberg, J., “Does the Technology of Foreign-Invested Enterprises Spill Over to Other Enterprises in China? An Application of Post-DEA Bootstrap Regression Analysis”, University of Canterbury, Christchurch, New Zealand.
- Ironmonger, D., “Income from Household Production”, Third Meeting on Household Income Statistics, Statistics Canada, Ottawa, Canada, June
- Ironmonger, D., “National Household Accounts Using the Input-Output Approach”, Seminar on National Household Accounts for Canada, Informetrica, Ottawa, Canada, June
- Ironmonger, D., “National Household Accounts”, Department of Economics, Dalhousie University, Halifax, Canada, June

- Ironmonger, D., “Life Stages of the Household Economy: How Do Spending Time and Spending Money Change Through Life?” International Association for Time Use Research, University of Essex, Colchester, England, October
- Ironmonger, D., “Less Work, More Play: Has the Pattern of Time Use in Australia Changed from 1974 to 1997?” International Association for Time Use Research, University of Essex, Colchester, England, October
- Ironmonger, D., “Outlook for the Australian Economy”, Project LINK Meeting, Athens, Greece, November.
- Ironmonger, D., “An Overview of Time Use Surveys”, International Seminar on Time Use Studies sponsored by the Government of India, UNDP and UN-ESCAP, Centre for Development Alternatives, Ahmedabad, India, December
- Ironmonger, D., “Time-Use Surveys”, Delhi School of Economics, University of Delhi, India, December
- King, S., “Competition Policy: Four Years On”, Current Issues Forum, Economics Society, Melbourne, June.
- King, S., “Does Structure Dominate Regulation – the Case of an Input Monopolist”, 1999 Industry Economics Conference, Melbourne, June.
- King, S., “Access Arrangements”, 1999 Industry Economics Conference, Melbourne, July.
- King, S., “Imputation Rules and the Regulation of Anticompetitive Behaviour in Telecommunications”, Australian Competition and Consumer Commission, Melbourne.
- King, S., “Does Structure Dominate Regulation – the Case of an Input Monopolist”, Department of Economics, The University of Auckland, New Zealand, September.
- King, S., “Non-discrimination Rules and Network Entry – the Case of Saturn and Telecom NZ”, CRNEC Conference, Auckland, New Zealand, September.
- King, S., “Access, Integration and Competition Regulation in Utility Industries”, Australian Economists Conference, Melbourne, September.
- King, S., “Incentives in Private and Public Firms”, Australian Law and Economics Annual Conference, Melbourne Business School, October.

- King, S., “Does Structure Dominate Regulation – the Case of an Input Monopolist”, Department of Economics and Finance, RMIT, October.
- King, S., “Regulation in Australia – A Hybrid Approach”, ACCC Conference on Incentive Regulation, November.
- King, S., “Does Structure Dominate Regulation – the Case of an Input Monopolist”, Department of Economics, The University of Sydney, November.
- King, S., “Big Business and Public Policy”, Big Issues for Big Business, Melbourne Business School, Melbourne, November.
- King, S., “The Effects of Mergers on Firm Performance”, Big Issues for Big Business, Melbourne Business School, Melbourne, November.
- Knox, D., “Super Reform? How do We Get it Right?” Association of Superannuation Funds of Australia, Melbourne, March.
- Knox, D., “The Australian Life Annuity Market: Is there Value for the Purchaser?”, 7th Annual Colloquium of Superannuation Researchers, Melbourne, July.
- Lim, G., “Excess Returns and Systemic Risk in Chile and Mexico”, Santiago, Chile, September.
- Lim, G., “Excess Equity Returns and Currency Risks: A Time-Varying Multi-Beta Analysis”, Central bank of Chile, Chile, September.
- Lloyd, P., “EVSL and Sector-based Negotiations”, Auckland University, New Zealand, June.
- Lloyd, P., “APEC and the WTO”, Auckland University, New Zealand, June.
- Lloyd, P., “Savings Functions for China”, 11th Annual Conference of the Chinese Economic Studies Association of Australia”, July.
- Lloyd, P., “Competition Policy and the WTO: the Role of Multilateral Rules”, APEC Trade Policy Forum/World Bank Conference, Manila, Philipines, July.
- Lloyd, P., “Thailand and APEC in a Decade: Retrospect and Prospect”, Thai APEC Studies Centre, Bangkok, Thailand, August.
- Lloyd, P., “Industrial Policy and the WTO”, World Bank and WTO Conference on Developing Countries and the Millenium Round, Geneva.
- Lloyd, P., “Intra-industry Trade, FDI Flows: New Measures of Globalisation of Production”, Otago University, New Zealand, December.

- Lloyd, P., “The Architecture of the WTO”, Old Treasury Building, Melbourne, September.
- Lloyd, P., “Openness and Growth in East Asia: Before and After the Crisis”, Latrobe University, October.
- Lloyd, P., “Openness and Trade After the Asian Crisis”, Capital University of Economics and Business, Beijing, China, December.
- Lloyd, P., “Does the Technology of Foreign-Invested Enterprises Spill Over to Other Enterprises in China?”, Chinese Academy of the Social Sciences, Beijing, China, December.
- Lloyd, P., “Production Functions for the Industrial Sector of China”, Chinese Academy of the Social Sciences, Beijing, China, December.
- Lloyd, P., “Openness and Trade After the Asian Crisis”, Otago University, New Zealand, December.
- Lye, J., “Wages and Alcohol Consumption, Smoking, Weight Gain and Exercising: Evidence on Australian Men and Women”, New Zealand Econometrics Study Group Meeting, University of Auckland, New Zealand, July.
- Lye, J., “Wages and Alcohol Consumption, Smoking, Weight Gain and Exercising: Evidence on Australian Men and Women”, , University of Canturbury, New Zealand, August.
- MacLaren, D., “Risk and Protection in Grains: A Framework for Analysing Some of the Quarantine Issues”, Accounting for Risk in International Agreements, The Melbourne Business School, February.
- MacLaren, D., “Competition Policy and International Agricultural Trade”, Department of Agricultural, Resource and Managerial Economics, Cornell University, USA, April.
- MacLaren, D., “Measures of Trade Openess Using CGE Analysis”, Agriculture and Agri-food, Canada, Ottawa, Canada, April.
- MacLaren, D., “A Decision-theoretic Framework for Analysing some Quarantine Issues”, OECD, Paris, May.
- MacLaren, D., “State Trading and the WTO”, International Economics Study Group Annual Conference, United Kingdom, September.
- Martin, V., “A Multivariate Latent Factor Decomposition of International Bond Spreads”, World Trade Centre, Rotterdam, Netherlands, June.
- Martin, V., “Modelling Higher-Order Conditional Moment Processes in Equity Markets”, ESAM99, University of Technology of Sydney, Sydney, July.

- Martin, V., “Modelling Higher-Order Conditional Moment Processes in Equity Markets”, Queensland University of Technology, Brisbane, September.
- Martin, V., “Modelling Higher-Order Conditional Moment Processes in Equity Markets”, International Monetary Fund, Washington, USA, November.
- Martin, V., “A Multivariate Generalised Distributions with an Application to Pricing Time-Varying Risk ”, International Monetary Fund, Washington, USA, November. McDonald, I., “Unemployment and Inflation – the Role of Supply and Demand Factors”, VCE Lectures, February.
- McDonald, I., “The Effect of Later Retirement on Optimal National Saving in Australia”, Productivity Commission/Melbourne Institute of Applied Economic and Social Research Conference on “The Policy Implications of the Ageing of Australia’s Population, March.
- McDonald, I., “Comment on “The Phillips Curve in Australia” by D. Gruen, C. Thompson and A. Pagan”, Macro Workshop, Australian National University, Canberra, April.
- McDonald, I., “Comment on “A Simple Monetary Growth Model with Variable Rates of Time Preference” ”, Macro Workshop, Australian National University, Canberra, April.
- McDonald, I., “Estimates of the Range of Equilibria for Australia ”, Macro Workshop, Australian National University, Canberra, April.
- McDonald, I., “Ageing, Immigration and Optimal National Saving in Australia”, University of Adelaide, Adelaide, May.
- McDonald, I., “Ageing, Immigration and Optimal National Saving in Australia”, University of Tasmania, Hobart, June.
- McDonald, I., “Ageing and Saving: Is there a Crisis in Australia?” Australian Superannuation Industry Forum, Sydney, June.
- McDonald, I., “Ageing and Saving: Is there a Crisis in Australia?” Australian Superannuation Industry Forum, Melbourne, June.
- McDonald, I., “Ageing, Immigration and Optimal National Saving in Australia”, University of Stockholm, Sweden, August.
- McDonald, I., “The Range Theory of Unemployment Applied to Australia”, Conference of Economists, Latrobe University, September.
- McDonald, I., “Discussant on “Labour Market Policy: Results with the Searching and Matching Model” by C. Pissarides”, Conference of Economists, Latrobe University, September.

Norman, N., "Getting Ready for the GST", North Brighton Rotary, Melbourne, January.

Norman, N., "Economic Impact of e-Commerce", Orica Computers, Sydney, February.

Norman, N., "Economic Forecasting Methodology", Hewlett Packard, Melbourne, February.

Norman, N., "Economics, GST and the Nursery Industry – A Strategic Approach", Nursery Industry Association, February.

Norman, N., "Using the Principles of Economics to Assist Urban Planning", Institute of Planning, Melbourne, February.

Norman, N., "Using Economics to Judge the GST", VCE Lectures, February.

Norman, N., "Financial Forecasting Using Economics", Colonial Bank, Marysville, March.

Norman, N., "Economic Outlook", Urban Development Institute, Melbourne, March.

Norman, N., "Economics of Retailing and the GST", Associated Retailers, Melbourne, March.

Norman, N., "Economics of the Millennium Bug", Andersen Consulting, Sydney, March.

Norman, N., "E-commerce Economics", Ultradata Computing, Melbourne, April.

Norman, N., "Economics of Innovation and Licensing in the 21st Century", Licensing Executives International Association World Convention, April.

Norman, N., "Reworking International Trade Theory" University of Wollongong, April.

Norman, N., "Reforming Trade Theory Using Advances in Industry Economics", May.

Norman, N., "Australian Economic Outlook", General Motors AAC, Melbourne, May.

Norman, N., "Predicting the Car Industry Crunch in the GST Transitional Phase", General Motors AAC, Melbourne, May.

Norman, N., "Secrets of Business Success", Business World Expo, Melbourne, May.

Norman, N., "Economic Impact of the 1999 Budget", CEDA, Melbourne, May.

- Norman, N., "Industry and the 99 Budget", Deloitte Touche Tomatsu, Melbourne, May.
- Norman, N., "Economics of the GST", Howarth International Chartered Accountants, Melbourne, May.
- Norman, N., "GST Impact of Education", Acper (Schools Association), Canberra, May.
- Norman, N., "E-commerce Economics", Xplor Asia Pacific, Melbourne, May.
- Norman, N., "Strategic Economic Forecasting", Bankwest, Melbourne, May.
- Norman, N., "Economics of Technology", Computer Solutions, Melbourne, May.
- Norman, N., "Adapting and Extending the ONS Producer Price Database for Econometric Investigation of Pricing Behaviour (with K. Coutts), Royal Statistical Society, London, UK, September.
- Norman, N., "Global Pressures on British Manufacturing Prices and Profits", Leeds University, Leeds, UK, November.
- Norman, N., "Australian Economic Outlook", General Motors AAC, Adelaide, November.
- Norman, N., "Car Industry Prospects", General Motors AAC, Adelaide, November.
- Norman, N., "Forecasting in the Car Industry and Strategic Policy Options", Horwath Motor Dealers Convention, Melbourne, November.
- Norman, N., "Strategic Planning in Australian Businesses and Government", Hitachi Data Systems, Melbourne, November.
- Olekalns, N., "Implications of the Current Budget", VCE Lectures, June.
- Olekalns, N., "What a Drag it is Getting Old. Aging and Government Expenditure in the OECD", Australian Macroeconomics Workshop, Australian National University, Canberra, April.
- Olekalns, N., "Stability and Sustainability? Australian Fiscal Policy in the 20th Century", University of Sydney, Sydney, October.
- Olekalns, N., "The Macroeconomic Implications of Fiscal Policy", Victorian Commercial Teachers Association Conference, Latrobe University, November.
- Sherstyuk, K., "Spatial Competition with Three Firms: An Experimental Study", Caltech, Pasadena, USA, February.

- Sherstyuk, K., "Spatial Competition with Three Firms: An Experimental Study", Public Choice Society 1999 Annual Meetings, New Orleans, USA, March.
- Sherstyuk, K., "Collusion in Private Value Ascending Price Auctions", International Symposium on Recent Developments in Experimental Economics, Osaka, Japan, March.
- Sherstyuk, K., "Collusion in Private Value Ascending Price Auctions", University of Hawaii, Honolulu, USA, April.
- Sherstyuk, K., "Career Paths in Organisations", NSF/NBER Decentralisation Conference, New York, USA, April.
- Sherstyuk, K., "Collusion in Private Value Ascending Price Auctions", Economic Science Association 1999, Annual Meetings, Lake Tahoe, Nevada, USA, June.
- Soupourmas, F., "Life Stages of the Household Economy: How do Spending Time and Money Change Through Life?", University of Essex, Colchester, UK, October.
- Soupourmas, F., "Less Work, More Pay: Has the Pattern of Time Use in Australia Changed from 1974 to 1997?", University of Essex, Colchester, UK, October.
- Stemp, P., "Calculating Short-Run Adjustments: Sensitivity to Non-Linearities in a Representative Agent Framework", Fourth Macroeconomics Workshop, Australian National University, Canberra, April.
- Stemp, P., "Inflation Targeting and Monetary Policy", VCE Lectures, June.
- Stemp, P., "Calculating Short-Run Adjustments: Sensitivity to Non-Linearities in a Representative Agent Framework", Workshop on Economic Dynamics, University of Western Sydney, Sydney, July.
- Stemp, P., "Non-Linearities and Dynamics in a Neoclassical Model of Investment", 14th IFAC World Congress, Beijing, China, July.
- Stemp, P., "Calculating Short-Run Adjustments: Sensitivity to Non-Linearities in a Representative Agent Framework", Conference of Economists, Latrobe University, September.
- Stemp, P., "Discussant of Paper by Richard Dennis", PhD Conference in Economics and Business, University of Western Australia, Nedlands, November.
- Tourky, R., "A Theory of value with Auction Prices", The National Bureau of Economic Research, General Equilibrium Conference, April.

- Walker, D., “Actuarial Education in Health Financing”, Institute of Actuaries of Australia Biennial Convention, Darwin, June.
- Worswick, C., “A Model of Child Labour Supply: Evidence for Pakistan”, Department of Economics, McMaster University, Hamilton, Canada, June.
- Worswick, C., “Labour Supply, Education Investments and Unemployment of Immigrant Families: Evidence for Australia”, Research School of Social Sciences. Australian National University, Canberra, December.

Departmental Seminar Program

Semester 1

February 18	Mary Amiti, (Latrobe), Will Labour Intensive Industries Always Locate in Low Wage Countries?
March 4	Charlie Bean, (LSE), Monetary Policy.
March 11	Philip Hans Franses, (Erasmus), Seasonal Smooth Transition Autoregressions.
March 15	Charlie Plott, (Caltech), Information Aggregation and Rational Expectations: Experimental Results.
March 25	Hafiz Akhand, (Regina/UNSW), Stock Markets, Banks and Economic Growth: A Reasonable Extreme Bounds Analysis.
April 1	Alex Heath, (Reserve Bank of Australia), Reservation Wages and Unemployment Duration.
April 15	Gerald Scully (Texas at Dallas), Government Expenditure and Social Progress.
April 22	Jean-Yves Duclos (Laval/UNSW), Statistical Inference for Stochastic Dominance and for the Measurement of Poverty and Inequality
April 29	Tom Kompas, (ANU), Incentive Effects and Measurable Dynamic Gains from Trade in an Emerging Profits Model.
April 30	Perry Shapiro, (UC Santa Barbara) The Coincidence of Collective and Individual Interests.
May 6	Tony Creane (MSU), Socially Optimal Licensing of Innovations.
May 14	Kevin Fox (UNSW), Decomposing the Output Gap.
May 20	Denise Doiron (Sydney), Hours Constraints: Models and Evidence
May 27	Phil McCalaman, (RSSS, ANU), Protection for Sale and Trade Liberalisation: An Empirical Investigation.

Semester 2

- July 29 Rajeev Bhattacharya, (AGSM), Bankruptcy Constraints and Price Wars.
- August 5 Bill Becker (Indiana University), Assessing Teaching Quality in an Economics Department.
- August 12 Roger Farmer, (EUI, UCLA), Indeterminacy and Sunspots in Macroeconomics.
- August 19 Mike Mazzeo, (Northwestern), Product Choice and Oligopoly Market Structure: An Application of the Multiple-Agent Qualitative-Response Model.
- August 26 Volker Boehm, (UTS), Random Perturbations in Economic Growth: Dynamical Systems with Random Perturbations.
- September 2 Eric van Tassel, (Queensland), Signal Jamming in Low-Income Credit Markets.
- September 9 John Landon-Lane, (UNSW), Evaluating Real Business Cycle Models using Likelihood Methods: The Data Transformation Problem.
- September 23 Chris Pissarides, (LSE), Unemployment Dynamics with International Capital Mobility.
- September 30 John Taylor, (Stanford), The Robustness and Efficiency of Monetary Policy Rules as Guidelines for the ECB.
- October 7 Heather Anderson, (Monash), Does International Trade Synchronise Business Cycles?
- October 21 Graham Voss, (RBA), A SVAR Model of Monetary Policy in Australia.
- October 29 Adam Fforde, (ANU), On Endogenous Change and the Microfoundations of conservative transitional Economies: Analytical and Policy Implications.
- December 16 Jim Bullard, (St. Louis Federal Reserve), Learning About Monetary Policy Rules.

Departmental Workshop Program

Presented by Academic Staff and Academic Visitors to the Department

Semester 1

March 5	Geoff Harcourt, (Cambridge), Investment Expenditure, Instability and Stabilising Monetary Policy.
March 8	Jim Vercammen, (British Columbia), Irreversible Investment Under Uncertainty and the Threat of Uncertainty.
March 15	Charles Plott, (Caltech), Information Aggregation and rational Expectations: Experimental Results.
March 22	Ian McDonald, Ageing and Optimal Saving.
March 29	Lisa Cameron and Mark Crosby, It's the Economy, Stupid!
April 12	Paul Cashin, (IMF), How Persistent are Shocks to World Commodity Prices.
April 19	Peter Stemp, Determining Short-run Adjustments: Sensitivity to Non-linearities in a Representative Agent Framework.
April 26	Hyun-Hoon Lee, (Kangwon), A 'Stroke' Hypothesis of Korea's 1997 Financial Crises: Causes, Consequences and Prospects.
May 3	David Vines, (Oxford), A Krugman-Dooley-Sachs Model of the Asian Financial Crisis.
May 10	David Shepherd, (London), Testing for Common Cycles in Money, Income and Prices.
May 17	Joe Hirschberg, Bootstrapping DEA Efficiency Scores: An Application to Chinese Industry by Firm Type.
May 24	Lata Gangadharan, Two Aspects of Fertility Behaviour in South Africa.
May 31	Patrick Francois, Contracting Productivity Growth.

Semester 2

August 2	David Dickson, Relative Reinsurance Retention Levels.
August 9	Mehdi Krongkaew, (Thammasat), Poverty in Thailand Before and After the Asian Crisis.
August 16	Dan Sasaki, Strategic Inventories.
August 23	Katerina Sherstyuk, Collusion in Private Value Ascending Price Auctions.
August 30	Christian Pfeil, (Saarland), Specialisation as a Specific Investment into the Market – a Transaction Cost Approach to the Rise of Markets and Towns in Medieval Germany 800 – 1200.
September 6	Lisa Cameron, Child Labour in Asia
September 13	Hyun-Hoon Lee (Kwangon) and Hyeon-Seung Huh (MIAESR), The Relative Impact of the US and Japanese Business Cycles on the Australian Economy
September 20	Rebecca Valenzuela, (MIAESR), Costs of Children and Living Standards in Australian Households.
October 4	David Shepherd, (London), Economic Modelling with Fuzzy Logic.
October 11	Olan Henry, How Persistent are Shock to Inflation?
October 18	Siwan Anderson, Caste and Dowry Inflation.
October 25	Donald MacLaren, On the Economics of Quarantine.
November 22	Joseph Farrell, (California), Integration and Innovation in Systems Markets.
November 29	Nancy Folbre, (Massachusetts), A Theory of the Misallocation of Time.

Graduate Students

PhD Theses - Passed

Ben-David, R.,	Monetary-fiscal policy games.
Cardak, B. A.,	Distributional implications of public and private investment in human capital: a comparative analysis.
Messinis, G.,	Aggregate consumption and compulsive behaviour.

PhD Theses in Progress

Austen, S.,	The role of culture and institutions in the labour market.
Bellis, C.,	The development of the actuarial profession in Australia.
Chin, M.,	Estimating the neoclassical model of economic growth.
Cunningham, M. B.,	Efficiency of markets arising through reforming infrastructure.
Delaitre, J.,	Improved strategies for the estimation of parameters in derivative asset pricing models.
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.
Hou, H.,	Foreign trade.
Hudson, A.,	International capital flows.
Kam, T.,	Modelling and estimating non-Walrasian business cycle models.
Kells, S. S.,	The microeconomics of firm success.
Lakshman, R. W.,	Interest rate dynamics.
Lees, K.,	Monetary economics.

Leung, A. P.,	Efficiency of overlapping generations models
Liew, R.,	Economic transformation of China.
Lu, L.,	The optimal level of saving in China.
Milne-Pott, J.,	Access pricing.
Moenjak, T.,	Economic growth and labour markets.
Nguyen, D. Q.,	R & D expenditure, patents and TFP growth in Australian manufacturing.
Pereira, R.,	Genetic algorithm optimisation and adaption of technical trading rules for financial markets.
Pickering, G. M.,	Contract negotiation for provision of services.
Purnawan, M. E.,	Exchange rate policy in Indonesia.
Ryan, A. M.,	Superannuation and early retirement.
Ryan, C.,	Human capital and the Australian labour market.
Silva, A. D.,	Effects of sanitary and phytosanitary (SPS) measures on the competitiveness of the Australian processed food industry.
Song, L. L.,	China's exchange rate and policy.
Stewart, M. F.,	Fiscal equalisation in Australia.
Tawadros, G.,	Essays in exchange rate economics.
Taylor, J. P.,	An investigation of changes in retail bank deposit products.
Taylor, S. M.,	Interest groups and wealth distribution.
Weinberg, N. N.,	Essays in the pure theory of international trade.
Wildes, R. S.,	Greenness as a competitive advantage.
Wilkins, R.,	Immigrant earnings in Australia.
Wong, C. M. A.,	Assessing the multivariate dynamic approach: an Asian experience.

Subject Student Numbers 1997 to 1999

	1997	1998	1999
First Year			
300-101 Actuarial Studies 1	78	115	116
316-101 Introductory Macroeconomics	1340	1298	1362
316-102 Introductory Microeconomics	1574	1656	1636
316-129 Business Statistics	484	499	553
316-130 Quantitative Methods 1	725	703	603
Second Year			
300-203 Financial Mathematics I	65	74	118
300-204 Introduction to Stochastic Techniques in Financial Maths	32	39	68
316-201 Intermediate Macroeconomics	725	784	835
316-202 Intermediate Microeconomics	971	1130	1066
316-205 Introductory Econometrics	306	449	456
316-206 Quantitative Methods 2	632	766	672
316-207 Mathematical Economics	55	58	N/A
316-208 Economics of the Environment	44	34	45
316-210 Competition and Strategy	N/A	N/A	134
Third Year			
300-302 Actuarial Statistics	44	50	53
300-311 Life Insurance Mathematics	41	50	53
300-320 Risk Theory I	41	56	66
300-321 Risk Theory II	N/A	N/A	42
300-322 Actuarial Principles I	45	49	60
300-323 Actuarial Principles II	N/A	N/A	60
316-301 International Economics	104	149	162
316-302 Economic Development	19	44	53
316-303 Industrial Economics	22	36	15
316-304 Social Economics	17	22	N/A
316-305 Public Finance	33	38	N/A
316-306 Money and Banking	178	252	211
316-307 Labour Economics	36	N/A	27
316-309 Agricultural Economics	13	15	18
316-312 Macroeconomics	56	123	149
316-313 Microeconomics	102	147	135
316-316 Basic Econometrics	113	106	162
316-317 Econometrics	83	99	122
316-318 Econometric Modelling	21	22	14
316-319 Economic Development of East Asia	37	46	26
316-323 Privatisation and Regulation	34	42	N/A
316-324 Environmental Economics	19	28	27
316-325 Ecological Economics	6	13	7
316-327 Business Applications of Economics	N/A	N/A	16
316-350 Time Series Analysis and Forecasting	59	88	77
316-351 Economics of Financial Markets	115	155	224
316-352 Quantitative Business Analysis	75	75	67

	1997	1998	1999
Fourth Year			
300-400 Actuarial Studies Research Essay	6	10	8
300-402 Superannuation and Retirement Income Schemes	2	5	N/A
300-403 Advanced Risk Theory	6	13	5
300-410 The Actuarial Control Cycle I	44	45	38
300-411 The Actuarial Control Cycle II	42	45	33
316-425 Ecological Economics	10	9	3
316-449 Financial Econometrics	13	16	35
316-450 Game Theory and Information Economics	50	15	19
316-451 Modelling the Australian Macroeconomy	21	20	21
316-462 Public Economics	17	19	N/A
316-463 Development Economics	N/A	16	24
316-466 Monetary Economics	14	9	21
316-467 Issues in Microeconomic Analysis and Policy	12	18	23
316-468 General Equilibrium and Welfare Economics	31	36	40
316-469 Financial Economics	22	14	15
316-470 Econometric Techniques	16	21	27
316-475 Economics Research Essay	32	32	41
Master Preliminary/Diploma Year			
316-801 Public Sector Economics - Micro	13	68	55
316-802 Public Sector Economics - Macro	8	15	29
316-804 Diploma Microeconomics	10	9	13
316-805 Diploma Macroeconomics	11	7	13
316-807 Mathematical Economics	7	4	N/A
316-825 Household Sector Economics	N/A	N/A	1
Masters Year			
300-601 Actuarial Principles	2	4	N/A
300-602 Life Insurance Mathematics	2	3	3
300-603 Actuarial Statistics	2	3	5
300-604 Risk Theory	2	3	N/A
300-606 Mathematics in the Financial World	1	2	7
300-607 Research Essay	1	1	6
300-620 Risk Theory I	N/A	N/A	6
300-621 Risk Theory II	N/A	N/A	6
300-622 Actuarial Principles I	N/A	N/A	6
300-623 Actuarial Principles II	N/A	N/A	6
302-601 Government and International Trade and Investment	33	15	33
316-611 Microeconomics	22	23	21
316-612 Macroeconomics	21	15	22
316-614 Special Topics in Macroeconomics	3	3	N/A
316-616 Industrial Organisation	11	9	6
316-621 Economics of the Public Sector	6	20	6
316-626 Research Report (Specialisation in Economics)	21	15	18
316-630 International Trade and Policy	12	12	6
316-632 International Monetary Economics	N/A	N/A	14
316-635 Household Sector Economics	2	4	N/A
316-636 Advanced Econometric Techniques	3	N/A	N/A
316-638 Macroeconometrics	N/A	4	N/A
316-650 Microeconomics 2	2	8	13
316-651 Labour Economics	7	8	N/A
316-654 Advanced Econometric Techniques	N/A	N/A	7
316-655 Topics in Econometrics	N/A	N/A	3
316-656 Advanced Topics in Econometrics	N/A	N/A	8
PhD Level			
316-703 Dissertation Workshop	5	6	11

Student Prize Winners

The AMPCASS Prize

J. Chee, Best 3rd year result in Actuarial Subjects

Australian Finance Commerce Prize

A. Sawa, 316-351 Economics of Financial Markets

The Colonial Prize

C. Yap, 300-101 Actuarial Studies I

Desmond J. Cleary Memorial Prize

S. Vinson, 316-469 Financial Economics

Francis J. Wright Exhibition

P. Alexander, 316-130 Quantitative Methods I

C. Schilling, 316-309 Agricultural Economics

D. Roydhouse, 316-319 Economic Development of East Asia

Jean Polglaze Memorial Prize

R. Feeney, 316-475 Economics Research Essay

B. Gilberton, 316-350 Time Series Analysis and Forecasting

H. Kew, 316-318 Applied Econometric Modelling

The National Mutual Prize

C. Ha, 300-203 Mathematics in the Financial World

The NSP Buck Prize

J. Chee, 300-322 Actuarial Principles I, 300-323 Actuarial Principles II

State Chamber of Commerce Exhibition

R. Brazenor, 316-303 Industrial Economics

D. Cranston, 316-303 Industrial Economics

D. Ferris, 316-101 Introductory Macroeconomics

M. Kerekes, 316-301 International Economics

E. Nirapathpongpan, 316-102 Introductory Microeconomics

H. Le, 316-201 Intermediate Macroeconomics

The Tillinghurst Prize

J. Chee, 300-320 Risk Theory I, 300-321 Risk Theory II

The Trowbridge Consulting Prize

Y. Chia, 300-410 Actuarial Control Cycle I, 300-411 Actuarial Control Cycle
II

History of the Department

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 students 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.