

**Department of
Economics**

Annual Report

2001

**Department of Economics
The University of Melbourne
Victoria 3010
Australia**

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

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Head of Department's Report

The year 2001 was an excellent one in terms of research, teaching, community and staff development activities. All academic and general staff are to be congratulated and thanked for their individual and collegiate efforts.

All academic staff are research active. In 2001 members published five books, 28 chapters in books, 77 refereed journal articles, a large number of working papers and presented at conferences in Australia and internationally. Over \$600,000 were received from research grants, including from nine large ARC grants and one ARC SPRIT grant. There was a pleasing mix of high quality journal publications including *Journal of Economic Theory*, *Economica*, *Scandinavian Actuarial Journal*, *Insurance Mathematics and Economics*, *Ecological Economics*, *Journal of Development Economics*, *Journal of Macroeconomics*, *Economics of Development and Cultural Change*, *Review of Income and Wealth*, *Journal of Applied Econometrics*, *American Journal of Agricultural Economics*, *Journal of Regional Science*, *Economics Letters*, *History of Political Economy* and the *Economic Record*.

An Economic Theory Centre was established in 2001, with Professor Peter Bardsley as foundation Director, to provide a research and teaching focus on economic theory, broadly defined. The new centre complements the on-going Centre for Actuarial Studies, Asian Economics Centre and the Program of Monetary and Financial Economics.

There continued to be evolution in teaching, both of subjects taught and of teaching methods to improve the educational experience. A total of 1241 effective full time undergraduate students, of which nearly a third were international students, were taught. There were increases in first year numbers, with nearly 2000 students taking Introductory Microeconomics, 42 honours in economics and a doubling to 26 honours in actuarial science. New subjects were introduced for the honours program, and new elective subjects Forecasting Methods and Economics of the Law were offered. The Master of Commerce by coursework in economics had 18 students and 36 were enrolled in the PhD program. Six students successfully completed their PhD.

The Department has been an integral contributor to new Faculty professional masters programs by offering economics and quantitative subjects in the Master of Applied Commerce and the Master of Financial Management.

Members of the Department are actively involved in a variety of community activities. These include editorial positions, refereeing and examining;

contributions to the media and public conferences; the Department's active links with secondary schools via VCE lectures and EconoChat; and the contribution of research to public policy debate and discussion. Topics in 2001 included the effects of an ageing population, the effects of macroeconomic performance on elections, alcohol and tobacco effects on health and wages, unemployment and tradeable permits for reducing pollution.

We were pleased to welcome new staff members, Professor Bill Griffiths, Associate Professor Sisira Jayasuriya, Drs. Hsiao-Chuan Chang, Lisa Farrell, Kalvinder Shields, Gary Magee, Aki Asano, Michael Shields, Chris Skeels and Suren Basov and Mr. Eddie McEllin. Mr. Alan Gunther retired at the end of 2001 after a distinguished career. Vance Martin was appointed to one of the new chairs in Econometrics, and Jeff Borland and Rabee Tourky were promoted to chairs via the internal university promotion system.

Cherie Millerick and her team of administrative staff provided another year of excellent support which is vital to the provision of quality teaching, research and community outputs. The constant search for new innovations places the department at the forefront of university administration.

My thanks to all academic and administrative staff for their diligence and for their commitment to an enjoyable work environment where everyone is committed to doing their best and working towards common goals.

John Freebairn

June 2002.

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 and Business Information Systems, Finance, Management and the Melbourne Institute of Applied Economic and Social Research. The Centre for Actuarial Studies is located in the Department of Economics. Close collaboration exists between departments, both in teaching and research. The total number of full-time academic staff in the Faculty is about 100. The Department of Economics has 45 full-time academic staff and 13 administrative staff. The academic staff comprises 12 professors, 9 readers/associate professors, 10 senior lecturers, and 14 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, econometrics and actuarial studies, including:

- Macroeconomic Theory and Policy
- Microeconomic Theory and Policy
- Econometric Theory and Applications
- Actuarial Studies
- Environmental Economics
- Competition Policy and Industrial Regulation
- Economy-Wide Modelling
- Household Economics
- Income Distribution
- Industrial Organisation
- E-Commerce
- 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 annual budget of the Department in 2001 was \$5.7 million. The Department during 2001 also received a total combined income of \$603,022 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, for 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 year core subjects in economics and quantitative methods which are compulsory for all students enrolled for the BCom and BCom (Management) degrees. A number of core economics and quantitative subjects and some elective subjects are taught in second year. 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 2001 undergraduate enrolments in equivalent full-time units are 1241, of which 392 are full fee-paying international students. Approximately 39% of the undergraduate student load in the Faculty is located in the Department of Economics. There were 42 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 2000 was 94.4.

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 2001 18 students enrolled in the Master of Commerce with a specialisation in economics and 8 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 2001 there were 36 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 Sisira Jayasuriya and is financed by funds provided by government and other business institutes. In 2001 an Economics Theory Centre was formally constituted. Professor Peter Bardsley is the Centre's inaugural Director. Current funds come from ARC grants. Dr Duncan Ironmonger and Professor Ross Williams lead a project on household time use which is financed predominantly by ARC grants.

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

9. Buildings and Resources

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

The Department has three UNIX servers, one for number crunching purposes with SAS, Mathematica, GAUSS, RATS, Stata, TSP, GemPack, Shazam, FORTRAN, C and Pascal. The other two servers are used to serve Email (Eudora, pine, elm, etc.), World Wide Web and document editing Latex. The Department also has three other NT servers, one is for files and print sharing. A second one is a Windows 2000 server which is used for in-house administrative databases and the third one is also a Windows 2000 server bundled with Citrix Metaframe Server which is used for delivering specialised softwares, such as Eviews-Gauss-Scientific Workplace, to students over the internet.

The minimum department standard for 2002 for all staff (academic and general) in relation to the provision of computer power is a MicroPro Windows 2000 Pentium IV 1.4Ghz, 256 MB of RAM, 20GB Hard disk, 250MB internal zip drive, 16MB graphics card, 40x CDROM drive, and 100mb network card. The

Department carries out yearly IT formal reviews to ensure that staff have sufficient computer power and software applications to support their teaching and research activities.

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

Professors

Head of Department and Professor of Economics

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

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

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

Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-402 Advanced Microeconomics, 316-210 Competition & Strategy, 316-611 Microeconomics

Research Interests: Economic theory, Mathematical economics, Game theory, Information and strategic behaviour, Organisational design and theory of the firm, Theoretical finance

Professor of Economics

BORLAND, JEFF: MA Melbourne, PhD Yale

Teaching/Coordinating Responsibilities: 316-313 Microeconomics

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

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 Editor: Review of Income and Wealth, Associate Editor: Australian Journal of Labour Economics, Associate Editor: FinanzArchiv, Associate Editor: Journal of Economic Inequality.

Professor of Econometrics

GRIFFITHS, WILLIAM: BAgEc (Hons) New England, PhD Illinois

Teaching/Coordinating Responsibilities: 316-475 Economics Research Essay, 316-659 Advanced Microeconometrics

Research Interests: Model Averaging, Statistical Inference for Welfare Measures, Inequality Constrained Estimation, Applied Bayesian Econometrics

Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-102 Introductory Microeconomics, 316-335 Economics of the Law, 316-611 Microeconomics, 316-475 Economics Research Essay, 316-626 Research Report and Workshop

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: 316-680 Government & International Business (MIB)

Research Interests: Asian economics, International economics, Microeconomic theory

Professor of Econometrics

MARTIN, VANCE: MEd, BSc PhD Monash

Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1, 316-654 Advanced Econometric Techniques, 316-626 Research Report and Workshop, 316-475 Economics Research Essay

Research Interests: Econometrics, Time series analysis, Monetary economics, Macroeconomics

National Australia Bank Professor of Economics

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

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

Research Interests: Macroeconomics, Labour economics

Professional Interests: Associate Editor, Australian Economic Review.

Other Responsibilities: Deputy Dean

Professor of Economics

TOURKY, RABEE: M.Ed, PhD Queensland

Teaching/Coordinating Responsibilities: 316-479 Mathematical Economics, 316-650 Microeconomics II

Research Interests: Economic Theory with a particular emphasis on general equilibrium theory, Economies with differential information, and cooperative game theory

Professional Interests: Associate Editor: Economic Theory, Associate Editor: Possitivity

Dean and Professor of Econometrics

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

Research Interests: Time-use by households, Economics of education

Readers/Associate Professors

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

Teaching/Coordinating Responsibilities: 316-206 Quantitative Methods 2, 316-328 Marketing Economics, 316-451 Modelling the Australian Macroeconomy, 316-475 Economics Research Essay.

Research Interests: Macroeconomics, Industrial economics, Marxian economics, Regional economics

DOWLING, MALCOLM: BA, MA, PhD Pittsburgh (On Leave)

Research Interests: Asian economic development, Economics of altruism, Labour migration

HIRSCHBERG, JOSEPH: MA University of California PhD. University of Southern California,

Teaching/Coordinating Responsibilities: 316-211 Forecasting Methods, 316-352 Quantitative Business Analysis, 316-470 Econometric Techniques,

Research Interests: Electricity demand/rates, Labor discrimination, Demand analysis, Cluster analysis

IRONMONGER, DUNCAN: MCom, PhD Cambridge

Teaching/Coordinating Responsibilities: 316-825 Household Sector Economics

Research Interests : Household economics, Household demography, National accounts, Macroeconomics Business expectations

Other Responsibilities: Director, Households Research Unit, Department of Economics, Director, Households Research Database; Director, Multinational Time Use Study; Director, Multinational Household Expenditure Study

Professional Interests: Australian Representative and Executive Member, World Project LINK, Economic Consultant to Dun and Bradstreet International, Associate Editor, Review of economics of the Household; Member Ethics Committee, Australian Institute of Family Studies

JAYASURIYA, SISIRA: BA Ceylon, PhD ANU

Teaching/Coordinating Responsibilities: 316-630 International Trade and Policy, 316-632 International Monetary Economics, 316-681 Asian Economics (MIB)

Research Interests: The political economy of macroeconomic and trade policy reforms in developing countries, Food security and trade liberalisation, Deforestation and land degradation, Privatisation and competition policy in developing countries

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 BEd 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

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

Teaching/Coordinating Responsibilities: 316-449 Financial Econometrics, 316-632 International Monetary Economics 316-646 Econometrics of Financial Markets (MAF)

Research Interests: Dynamics of real and nominal exchange rates, Stock price volatility, Option pricing and generalised distributions

Other Responsibilities: Director, Programme in Monetary and Financial Economics, Associate Dean (Research)

LYE, JEANETTE: BA, MA, PhD Canterbury

Teaching/Coordinating Responsibilities: 316-318 Applied Econometric Modelling

Research Interests: Non normal distributions, Applications of multimodality, Modelling of exchange rates, Theory and application of non linear models, General applied econometrics

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

Teaching/Coordinating Responsibilities: 316-202 Intermediate Microeconomics, 316-309 Agricultural Economics, 212-323 Agricultural Policies and International Trade, 316-475 Economics Research Essay, 316-626 Research Report and Workshop.

Research Interests: Agricultural trade policy, Agriculture and the World Trade Organisation, The IO structure of international commodity markets, The international trade effects of state trading enterprises, Competition policy and trade

Other Responsibilities: Member: Academic Programs Committee, Chair: MUPHAS Sub-Committee of APC.

Professional Interests: Member, International Agricultural Trade Research Consortium

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

Teaching/Coordinating Responsibilities: 316-329 The Economics of Taxation, 316-467 Microeconomic Analysis and Policy, 316-626 Research Report and Workshop.

Research Interests: Theory of protection, Economics of trade practices, Tax incidence, Health economics, Global influences on domestic price movements

Other Responsibilities: Convenor, Faculty Oval Table

Professional Interests: Media economic commentaries, Editorial Board, Competition and Consumer Law Journal, General Motors Australian Advisory Council, Law Council Trade Practices Committee, Business Essentials Economic Commentaries.

Senior Lecturers

AMITI, MARY: BEc (Hons) La Trobe, MEc PhD LSE

Teaching/Coordinating Responsibilities: 316-404 International Trade

Research Interests: International trade - theoretical and empirical, New economic geography

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

Teaching/Coordinating Responsibilities: 316-463 Development Economics

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

Teaching/Coordinating Responsibilities: 316-312 Macroeconomics, 316-807 Economics of Finance

Research Interests: Macroeconomic theory, Applied macroeconomics

Professional Interests: Committee Member, the Economic Society of Australia

FARRELL, LISA: BA (Hons) Staffordshire, MA Manchester PhD Keele

Research Interests: Microeconometrics, Lotteries and gambling, Child expenditure patterns, Risk and uncertainty

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

Teaching/Coordinating Responsibilities: 316-324 Environmental Economics, 316-325/425 Ecological Economics

Research Interests: Environmental economics, Experimental economics, Applied econometrics

HENRY, OLAN: BA. (HONS.) Economic University College Dublin, M.A. PhD. Reading

Teaching & Coordinating Responsibilities: 316-316 Basic Econometrics, 316-475 Economics Research Essay, 316-351 Economics of the Financial Markets, 316-661 Quantitative Methods for Business (MAC)

Research Interests: Modelling and forecasting asset market volatility, Pricing and hedging risk including empirical VAR models, Non-linear time series modelling, The term structure of interest rates, Exchange rate dynamics, Empirical macroeconomics, Business cycle modelling, Inflation

HYDE, CHARLES: PhD. U.C. Berkeley (On Leave)

Research Interests: Microeconomic theory, Contract theory, Industrial organisation

MAGEE, GARY: BA Monash, BEc (Hons) Latrobe, PhD Oxford

Teaching & Coordinating Responsibilities: 316-102 Introductory Microeconomics

Research Interests: Economic history, Innovation and technological change, Entrepreneurship, Industrial economics

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

Teaching/Coordinating Responsibilities: 316-101 Introductory Macroeconomics, 316-462 Public Economics

Research Interests: Macroeconomics, Applied econometrics

SHIELDS, MICHAEL: BA (Hons) Staffordshire, MSc. York, PhD
Leicester

Research Interests: Labour Economics, Health Economics,
Microeconometrics

SMITH, RHONDA: BCom (Hons), M.Ec Melbourne

Teaching/Coordinating Responsibilities: 316-335 Economics of the Law,
316-621 Economics of the Public Sector, 316-660 Microeconomics
and Strategy

Research Interests: Industrial organisation/Industry economics, Trade
practices, Agricultural economics, Demography

SHERSTYUK, KATERINA: BEc Novosibirsk, MS PhD California
Institute of Technology (On leave)

Research Interests: Informational economics, Mechanism design,
Organisations, Experimental economics

STEMP, PETER: BA (Hons), PhD ANU

Teaching/Coordinating Responsibilities: 316-306 Money and Banking,
316-403 Advanced Macroeconomic, 316-475 Economics Research
Essay, 316-626 Research Report and Workshop.

Research Interests: Macroeconomics, Monetary economics, Financial
economics, Economic policy issues

Lecturers and Research Staff

ASANO, AKIHITO: BAac Yokohama National University, MA
Hitosubashi, MEc., PhD ANU

Teaching/Coordinating Responsibilities: 316-330 Organisations,
Economics and Incentives

Research Interests: Economic growth, Human capital & Fertility

CHANG, HSIAO_CHUAN: BA National Chengchi University, MA
University of Iowa, PhD ANU

Teaching/Coordinating Responsibilities: 316-301 International Trade
Policy, 316-805 Diploma Macroeconomics

Research Interests: Macroeconomics, Dynamic Intertemporal General
Equilibrium Modelling; International Trade Theory and Policy

CHOU, YUAN: MA, M.Phil, PhD Yale

Teaching/Coordinating Responsibilities: 316-101 Introductory
Macroeconomics, 316-612 Macroeconomics

Research Interests: Macroeconomics, Development economics, Labor
economics

GUNTHER, ALAN: BCom Melbourne, MA Cambridge,

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), MEd James Cook University, PhD Monash

Teaching & Coordinating Responsibilities: 316-205 Introductory
Econometrics, 316-658 Advanced Macroeconometrics

Research Interests: Econometric theory, Time series analysis

SHIELDS, KALVINDER: BA (Hons) MA Reading, PhD Leicester

Research Interests: Macroeconomics, Time series econometrics, Financial
Economics

SOUPOURMAS, FAYE: BA (Hons), MA Melbourne

Research Interests: Understanding individual social and economic
behaviour, National accounts, Household economics, Time use

Other Responsibilities: Manager, Household Research Database; Member,
Multinational Time Use Study; Member, Multinational Household
Expenditure Study

CENTRE FOR ACTUARIAL STUDIES TEACHING AND RESEARCH STAFF

Director and Professor of Actuarial Studies

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

Teaching/Coordinating Responsibilities: 300-330 Survival Models: Theory and Applications, 300-331 Modelling in Insurance and Finance I, 300-406 Risk Theory I, 300-407 Risk Theory II, 300-400 Actuarial Studies Research Essay

Research Interests: Recursive methods in risk theory, Renewal risk processes, Ruin theory

Senior Lecturers

CAI, JUN: BSc, MSc, PhD

Teaching/Coordinating Responsibilities: 300-204 Financial Mathematics II, 300-332 Modelling in Insurance and Finance II, 300-400 Actuarial Studies Research Essay, 300-408 Advanced Financial Mathematics

Research Interests: Risk theory, Applied probability, Reliability theory.

FITZHERBERT, RICHARD: BSc (Hons), FIAA, FIA, ASIA

Teaching/Coordinating Responsibilities: 300-101 Introduction to Actuarial Studies, 300-203 Financial Mathematics I, 300-330 Survival Models: Theory and Applications, 300-400 Actuarial Studies Research Essay, 300-411 The Actuarial Control Cycle II

Research Interests: Investments, Stochastic investment models

Lecturer

McELLIN, EDDIE: BA, MA, ASA, MAAA

Research Interests: Healthcare Plan Design and Cost Analysis, Asset/Liability Management Techniques, Long Term Care Cost Analysis, Credibility Theory

Professorial Associate

TAYLOR, GREG: BA, PhD, PhD, FIA, FIAA, FIMA, C Math, AO

Research Interests: Modelling in general insurance

Honorary Senior Fellows

GRIBBLE, JULIAN: BSc (Hons), PhD, FIAA, FCIA, FSA

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

HARSLETT, GRANT: BSc (Hons) FIA, FIAA, ASA

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

TRUSLOVE, ALLEN: BSc (Hons), PhD, MBA, FIAA, FIA

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

Administrative Staff

Banford, Alison: Business Management, Department of Environment, Northern Ireland

Position: Academic Support Services

Bennett, Karen: BArch RMIT

Position: Coordinator Academic Services

Boland, Challis:

Position: Centre Administrator, Centre for Actuarial Studies

Dang, Jim: BAcc. Com Monash

Position: System Support Manager

Gouletsas, Persefoni:

Position: Coordinator Administrative Services

Haddad, Leonie: Advanced Diploma in Business, Canberra Institute of Technology

Position: Administrative Officer

Liew, Coleman: PGrad Dip App Sci Swinburne

Position: Web/System Support Officer

Lochran, Margaret

Position: Administrative Assistant for the PMFE Program

Lombardo, Rosemary

Position: Administrative Officer

Lo, Victor: Grad Dip. Information Technology Swinburne

Position: Web/System Support Officer

McKinnon, Leslie: BHSci Victoria University

Position: Administrative Support Officer, Distance Education

Millerick, Cherie: BA Sydney

Position: Departmental Manager

Newell, Colin: BA Deakin

Position: Assistant to Head of Department

Vancuylenburg, Sanjiva: Dip Tech Comp. Holmesglen

Position: Systems Support Officer

Visitors to the Department

Professor Charalambos Aliprantis, Purdue

Dr. Nisha Aruntatilaka, Institute of Policy Studies of Sri Lanka

Dr. Suren Basov, Boston

Professor Tim Cason, Purdue

Dr Duangkamon Chotikapanich, Curtin University of Technology

Dr. Svetlana Danilkina, MIT

Dr. Catherine de Fontenay, UNSW

Dr. Glen Denning, International Centre for Research for Agri-forestry

Professor Monique Florenzano, Paris I/Sorbonne

Dr. Paul Fritjers, Vrije Universiteit

Professor Norman Gemmell, University of Nottingham

Professor Stan Hurn, QUT

Dr. Vladimir Kaishev, Bulgarian Academy of Sciences

Dr. Deep Kapur, SalomanSmithBarney, Singapore

Professor Morris Kleiner, University of Minnesota

Dr. Gael Martin, Monash University

Professor Paul McNelis, Georgetown University

Dr. Kieron Meagher, UNSW

Professor Martin Osbourne, Toronto

Professor Rajiv Sarin, Texas A&M

Professor Perry Shapiro, University of California

Dr. Stefan Szymanski, Imperial College, University of London

Dr. Andrew Wait, ANU

Publications

Books Authored or Edited

- Borland, J., Gregory, R. and Sheehan, P., *Work rich, work poor - inequality and economic change in Australia*, Melbourne, Centre for Strategic Economic Studies. pp. 252+x.
- Creedy, J., *Taxation and economic behaviour*, Cheltenham, UK, Edward Elgar. pp. 339 + vii.
- Harvey, J., Freebairn, J., Townsend, K., Feely, N. and Pollard, D., *Review of State Business Taxes*, Melbourne, Department of Treasury and Finance, pp. 57.
- Lloyd, P. and Zhang, X., *Models of the Chinese economy*, Cheltenham, UK, Edward Elgar, pp. 309.
- Nieuwenhuysen, J., and Lloyd, P. and Mead, M., *Reshaping Australia's economy: growth with equity and sustainability*, Cambridge, UK, Cambridge University Press, pp. 297.

Book Chapters

- Amiti, A. and Wen, M., Spatial distribution of manufacturing in China, *Models of the Chinese Economy*, 271-289, Edward Elgar, United Kingdom.
- Borland, J., Unemployment, *Reshaping Australia's Economy. Growth with Equity and Sustainability*, 207-288, Cambridge University Press, United Kingdom.
- Borland, J., Gregory, R. and Sheehan, P., Inequality and economic change, *Work rich, work poor - inequality and economic change in Australia*, 1-20, Melbourne, Centre for Strategic Economic Studies.
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- Olekalns, N., An Empirical Investigation of Structural Breaks in the Ex Ante Fisher Effect (The University of Melbourne, Department of Economics, Research Paper No. 786): 26
- Shields, K. and Fielding D., A Nation Divided? Price and Output Dynamics in English Regions (University of Leicester Discussion Paper) 26.

- Shields, K. and Fielding D., Exploring the Dynamic Interaction Between Health and Wealth: Time Series Evidence from Scandinavia (University of Leicester Discussion Paper) 22.
- Shields, K. and Fielding D., Currency Unions and International Integration: Evidence from the CFA and the ECCU (University of Leicester Discussion Paper) 35.
- Shields, K. and Lee, K., Information, Business Survey Forecasts and Measurements of Output Trends in Six European Economies (University of Leicester Discussion Paper) 36.
- Shields, K., Demetriades, P. and Fattouh, B., Financial Liberalisation and the Evolution of Banking and Financial Risks in South Korea (University of Leicester Discussion Paper) 32.
- Shields, M., Improving Nurse Retention in the National Health Service in England: The Impact of Job Satisfaction on the Intention to Quit (CEPR Discussion Papers DP2806): 30
- Shields, M., Migrants' Labour Market Outcomes (Home Office Working Papers): 100
- Shields, M., Exploring the Economic and Social Determinants of Psychological and Psychosocial Health (IZA Discussion Paper 396): 35
- Shields, M., Life Satisfaction in East and West Germany Following Reunification (IZA Discussion Paper): 35
- Smirnov, V. and , Waite, A., Hold-up and Sequential Specific Investments (The University of Melbourne, Department of Economics, Research Paper No. 807): 31
- Smirnov, V. and Waite, A., Timing of Investments, Hold-up and Total Welfare (The University of Melbourne, Department of Economics, Research Paper No. 808): 50
- Song, L., Freebairn, J. and Harding, H., Policy Options to Reduce Unemployment: TRYM Simulations (The University of Melbourne, Melbourne Institute Working Paper Series 19/01): 48
- Soupourmas, F., Giving Time: The Social and Economic Value of Volunteering in Victoria (DHS Report): 100.
- Stachurski, J., Stochastic Optimal Growth with Unbounded Shock (The University of Melbourne, Department of Economics, Research Paper No. 777): 31

- Stachurski, J., Stochastic Growth: Asymptotic Distributions (The University of Melbourne, Department of Economics, Research Paper No. 787): 7
- Stachurski, J., Log-Linearization of Perturbed Dynamical Systems, with Applications to Optimal Growth (The University of Melbourne, Department of Economics, Research Paper No. 788): 12
- Stachurski, J., Convergence, Path Dependence and The Nature of Stochastic Equilibria: A Teratology of Growth Methods (The University of Melbourne, Department of Economics, Research Paper No. 815): 31
- van de Ven, J., Distributional Limits and the Gini Coefficient (The University of Melbourne, Department of Economics, Research Paper No. 776): 20
- van de Ven, J., Simulating Cohort Demographic Characteristics for Australia (The University of Melbourne, Department of Economics, Research Paper No. 779): 42
- van de Ven, J., Simulating Cohort Earnings for Australia (The University of Melbourne, Department of Economics, Research Paper No. 780): 27
- van de Ven, J., Creedy J. and Lambert, P., Close Equals and Calculation of the Vertical, Horizontal (The University of Melbourne, Department of Economics, Research Paper No. 781): 15
- Waite, A., Delays in Bargaining With Incomplete Contracts (The University of Melbourne, Department of Economics, Research Paper No. 809): 40
- Willmot, G., Cai, J., and Lin, X., Lundberg Inequalities for Renewal Equations (Centre for Actuarial Studies, Research Paper No 86): 38.

Research Grants Funding Received

- Amiti, M., New Economic Geography in China , Melbourne Research Development Grants Scheme
- Amiti, M., New Economic Geography in China, Faculty of Economics and Commerce, University of Melbourne
- Bardsley, P., Rat Races and Glass Ceilings ARC (LG)
- Bardsley, P., Knowledge and information in games and markets ARC (LG)
- Borland, J., The Labour Market Consequences of Microeconomic Reform ARC (LG)
- Borland, J., Changing work arrangements and job quality in Australia ARC - Strategic Partnership with Industry Research & Training Scheme
- Cai, J., Dependent Stochastic Models in Insurance Risk Analysis and Finance, Faculty of Economics and Commerce, University of Melbourne
- Cameron, L., Minimum Wages in a Developing Country Context , Faculty of Economics and Commerce, University of Melbourne
- Cameron, L., Minimum Wages in a Developing Country Context, Melbourne Research Development Grants Scheme
- Chang, H., A New Look at the Impact of Migration on Wage Differentials, Faculty of Economics and Commerce, University of Melbourne
- Gangadharan, L., Transaction Costs in Tradeable Permit Markets: An Experimental Study, Melbourne Research Development Grants Scheme
- Gangadharan, L., Firm Characteristics, Source of Finance and Environmental Compliance in Mexico, MRDGS Early Career Research Program
- Griffiths, W., Best Practice in Accommodating Uncertain Parameters in Welfare Analyses of Commodity Markets, ARC (LG)
- Harris, D., Regression with interval data, Melbourne Research Development Grants Scheme
- Hirschberg, J., Diagnostics and inferences from data envelopment analysis : a study of bootstrapping DEA scores, Melbourne Research Development Grants Scheme

- Hirschberg, J., Multivariate Generated Regressors and Heteroskedasticity in a Cross-Section, Funding body: Melbourne Research Development Grants Scheme
- Ironmonger, D., Consumption Inequality: A study of sharing in household outputs, ARC (LG)
- Ironmonger, D., Social and Economic Value of Volunteering in Victoria, Department of Human Services, Victoria.
- Lye, J. and McDonald, I., What is the limit to reducing the rate of unemployment? Testing theories of the range of equilibria, ARC (LG)
- Lye, J. and McDonald, I., Estimating the range of equilibria for twentieth century Australia, Faculty of Economics and Commerce, University of Melbourne
- Martin, V., Modelling Contingencies in Asian and Australasian Currency markets Using a Dynamic Factor Structure with Conditional Volatility, ARC (LG)
- McDonald, I. and Lye, J., What is the limit to reducing the rate of unemployment? Testing theories of the range of equilibria, ARC (LG)
- McDonald, I., Population ageing, optimal national saving and future living standards: a multi country perspective, ARC (LG)
- McDonald, I. and Lye, J., Estimating the range of equilibria for twentieth century Australia, Faculty of Economics and Commerce, University of Melbourne
- Shields, K., Business Survey Forecasts and Measurement of Output Trends, Faculty of Economics and Commerce, University of Melbourne
- Shields, M., Designing policies to improve recruitment and retention in the nursing profession, Faculty of Economics and Commerce, University of Melbourne
- Shields, M., Migrants' labour market outcomes, University of Leicester
- Stemp, P., Specification and Simulation of a Representative Agent Model with Money and Prices, Melbourne Research Development Grants Scheme
- Stemp, P., Specification and simulation of a Representative agent Model with Money and Prices, Faculty of Economics and Commerce, University of Melbourne

International Research Collaboration

Dr. Lisa Cameron

The Impact of Minimum Wages on Employment in a Low Income Country,
Dr. V. Alatas, World Bank, Jakarta, Indonesia

Professor John Creedy

Microsimulation Modelling, Professor A. Duncan, University of Nottingham
and IFS, UK.

Revenue Flexibility of Taxation, Professor Norman Gemmell, University of
Nottingham, UK

Equivalence Scales and Taxation, Dr. J. van de Ven, Oxford University, UK

Measuring Horizontal Tax Inequities, Professor P. Lambert, York University,
UK

Professor David Dickson

On the Distribution of the Deficit at Ruin when Claims are Phase-type, Dr. S.
Drekic, University of Waterloo, Dr. D. Stanford, University of
Western Ontario, and Professor G. Willmot, University of Waterloo

The Distribution of the Time to Ruin in the Classical Risk Model, Professor
H. Waters, Heriot-Watt University

Dr. Robert Dixon

Regional Unemployment in Australia, Dr. D. Shepherd, Imperial College,
London, UK.

Dr. Lata Gangadharan

Auction design for Nonpoint Source Pollutants, Professor T. Cason, Purdue
University, USA.

Experiments in Trust Games, Dr. A. Chaudhury, Washington State University
and Wellesley College, USA.

Professor Bill Griffiths

Including Prior Information in Probit Model Estimation, Professor R. Carter
Hill, Louisiana State University, USA.

Dr. Olan Henry

The Effects of Uncertainty on Macroeconomic Performance: The Importance of the Conditional Covariance Model, Dr. K. Grier, University of Oklahoma, USA, and Dr. N. Olekalns, The University of Melbourne.

The Effects of Asymmetries on Optimal Hedge Ratios, Dr. C. Brooks, Reading University and Dr. G. Persaud, University of Bristol.

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

Associate Professor Joe Hirschberg

An Extreme Bounds Approach to Modelling Wage Discrimination, Professor D. Slottje, Southern Methodist University, USA

Antitrust Issues in International Comparisons of Market Structure, Professor E. Maasoumi Professor D. Slottje, Southern Methodist University, USA

Multivariate Generated Regressors and Heteroskedasticity in a Cross-Section: Professor K. Hayes, Southern Methodist University, USA and Dr. L. Taylor, Federal Reserve bank, Dallas, Texas, USA.

Associate Professor Duncan Ironmonger

Marriage and the Economy, Professor S. Grossbard-Schechtman, San Diego State University, USA

Integrating Unpaid Work into National Policies, Ms H. Arboleda, Mr A.J. Flatt, Mr J. Jere and Ms O. Valdecanas, Statistics Division, United Nations Economic and Social Commission for Asia-Pacific, Bangkok, Thailand

Multinational Time Use Study, Professor J. Gershuny, University of Essex, UK, and Professor A. Harvey, St Mary's University, Canada

Multinational Household Expenditure Study, Professor J. Gershuny, University of Essex, UK, and Professor A. Harvey, St Mary's University, Canada

Associate Professor Sisira Jayasuriya

Macroeconomics Policies in a War-Economy: Sri-Lanka, Dr. D. Weerakoon, Institute of Policy Studies of Sri Lanka

Globalisation, Food Security and WTO: Implication for Sri Lanka, Dr. S. Kelegama, Institute of Policy Studies of Sri Lanka, and R. Eppawela, Institute of Policy Studies of Sri Lanka

Information Technology Sector: Growth, Competition and Regulation, M.
Knight-John, Institute of Policy Studies of Sri Lanka

Associate Professor Guay Lim

Central Bank Learning, Terms of Trade Shocks and Currency Risks: Should
Only Inflation Matter for Monetary Policy?, Dr. P. McNelis,
Georgetown University, USA.

Associate Professor Donald MacLaren

State Trading Enterprises and the World Trade Organisation, Dr. S.
McCorrison, University of Exeter, UK

State Trading Enterprises in Agriculture, Ms. C. Cahill, Organisation for
Economic Co-operation and Development, France

Competition Policy and International Agricultural Trade, Professor T.
Josling, Stanford University, USA

Domestic Support Issues in the WTO Negotiations on Agriculture (for the
International Agricultural Trade Research Consortium), Professor P.
L. Kennedy, Louisiana State University, USA

The Industrial Organisation Structure of the Japanese Market for Imported
Wheat, Professor C. A. Carter, University of California at Davis,
USA

Associate Professor Neville Norman

Econometrics of Global Influences on UK Industrial Prices, Professor K.
Coutts, Cambridge UK

Dr. Nilss Olekalns

The Effects of Uncertainty on Macroeconomic Performance: The
Importance of the Conditional Covariance Model, Dr. K. Grier,
University of Oklahoma, USA, and Dr. O. Henry, The University of
Melbourne.

Conferences and Workshops Organised

Borland, J. Industry Economics Conference

Chou, Y. Department Seminar Series 2nd semester

Gangadharan, L. Department Seminar Series 1st semester

Gunther, A. Monday Workshops

MacLaren, D. Session at the Joint Meeting of the American Agricultural
Economics Association and the Canadian Agricultural Economics
Society

Conference and Seminar Presentations

University of Melbourne Seminar and Conference Papers Presented

Amiti, M., Are We Better Off Under Free Trade?, VCE lectures, February

Bardsley, P., Rat Races and Glass Ceilings Melbourne Monday Workshop,
March

Bardsley, P., Recursive Contracts, Theory Workshop, November

Borland J., Microeconomic reform in Australia, VCE Lectures July

Borland J., Discussant, Melbourne Institute Conference on Unemployment,
August

Borland J., The Rate of Return to Higher Education in Australia,
Microeconometrics workshop, October

Chou, Y., Financial Innovations and Endogenous Growth, Monday
Workshop, April

Chou, Y., Human Capital, Financial Innovations and Growth: A Theoretical
Approach, Economic Theory Workshop, December

Dickson, D., Modern Landmarks in Actuarial Science, February

Farrell, L., Investigating the Economic and Demographic Determinants of
Sporting Participation in England, Department of Economics, April

- Farrell, L., An Economic Investigation in the Expenditure Patterns of Children, Microeconometrics Workshop, Dept of Economics, Melbourne, October
- Freebairn, J., Economic Issues in the Taxation of Petroleum, VCE Lectures, February
- Freebairn, J., TRYM Model Simulations of Policy Options to Reduce Unemployment, Melbourne Institute Unemployment Conference, August
- Gangadharan, L., Transactions Costs in Tradeable Permit Markets: An Experimental Study of Pollution Market Designs, Industry Conference, July
- Griffiths, W., Predictive Densities for Shire Level Wheat Yield in Western Australia, Microeconometrics Workshop, October
- Henry, O., Further Evidence of International Influences on Australian Economic Growth, Melbourne Business School, November
- Ironmonger, D., Trade-off Between Paid and Unpaid Work, Graduate Union, May
- Ironmonger, D., The Banking Sector in Australia, Financial Systems Management Delegation from Zhengzhou Province, October
- King, S., Higher Education Funding, Melbourne Institute, June
- King, S., The Neutrality of Credit Card Interchange Fees, Industry Economics Conference, July
- King, S., Regulating Credit Card Interchange Fees, Monday Workshop, October
- Lloyd, P., A View of ASEAN and Australian-ASEAN Relations, AsiaLink, November
- Lye, J., How Can Unemployment Be Reduced, Melbourne Institute of Applied Economics and Social Research, August
- MacLaren, D., Some Economic Theory Underpinning the WTO, Faculty of Law, September
- MacLaren, D., Australian Agricultural Policy and Trade, Department of Management, November
- Martin, V., International Contagion Effects from the Russian Crisis and the LTCM Near-Collapse, Finance Department, December

- McDonald, I., How Low can the Australian Dollar Go?, VCE Lecture, February
- McDonald, I., Estimates of the Range of Equilibria for the Major OECD Countries, meeting of the Unemployment SPIRT Advisory Committee, March
- McDonald, I., Budgetary Policy, VCE lecture, July
- McDonald, I., How Can Unemployment be Reduced?, Unemployment Conference, MIAESR, Melbourne, August
- McDonald, I., Policy Implications of Findings on Speed Limits from Day 1, Unemployment Conference, MIAESR, Melbourne, August
- Norman, N., Global Influences on British Manufacturing Prices, Industry Economics Conference, Melbourne Business School, July
- Norman, N., Economic Forecasting - Accuracy and Some Secrets, Commerce Faculty Alumni Meeting, December
- Olekalns, N., The Asymmetric Effects of Uncertainty on Inflation and Output Growth, Monday Workshop, Department of Economics, September.
- Shields, K., Business Survey Forecasts and Measurement of Output Trends, International Business Cycles and the Impact on Australia, MIAESR Conference, November.
- Shields, M., Life Satisfaction in East and West Germany Following Reunification, Microeconomics Theory Workshop, December.
- Stemp, P., Macroeconomics, Dynamics and Market Expectations, Department of Mathematics and Statistics, August

Off Campus Seminar and Conference Papers Presented

- Amiti, M., Location of Vertically Linked Industries: Agglomeration versus Comparative Advantage, Midwest International Economics Meeting, University of Wisconsin, USA, April.
- Amiti, M., Location of Vertically Linked Industries: Agglomeration versus Comparative Advantage, Australian Economic Society Meeting, Perth, September.
- Amiti, M., Agglomeration of Manufacturing Industries, Academy of International Business conference, Sydney, November.
- Amiti, M., Location of Vertically Linked Industries: Agglomeration versus Comparative Advantage, World Bank, Washington, November.

- Bardsley, P., Recursive Contracts, The University of Sydney, April.
- Bardsley, P., Recursive Contracts, Australian National University, July.
- Bardsley, P., Recursive Contracts, Monash University, September.
- Bardsley, P., New Directions in Environmental Policy, AARES Symposium, October
- Borland J., Discussant, Labour Market Workshop, University of NSW, July
- Borland J., Discussant, CEDA Conference on Job Security, CEDA, June
- Borland J., Discussant, Creating Jobs Conference, ANU, September
- Borland J., The Rate of Return to Higher Education in Australia, Conference of Economists, University of WA, September
- Borland J., Displaced Workers in Australia, 1984 to 1996, Department of Economics, University of Queensland, November
- Borland J., Discussant, PhD Conference, University of WA, November
- Cai, J., Ruin Probability in the Sparre Andersen Model Under Forces of Interest, Statistics 2001, Concordia University, Montreal, July
- Cai, J., Discrete Time Risk Models Under Stochastic Forces of Interest, ASTIN meeting, Washington, D.C, July
- Chang, H., International Trade, Productivity Growth, Education and Wage Differentials: A Case Study of Taiwan, Adelaide, April
- Chang, H., Is the International Trade or the Productivity Growth Responsible for an Increasing Wage Differential?, Miami, November
- Chou, Y., Financial Innovations and Endogenous Growth, Australasian Macroeconomics Workshop, Adelaide, April.
- Chou, Y., The Effect of Collective Bargaining and Central Bank Independence on Inflation and Unemployment: Evidence from the OECD, Western Economic Conference 2001, San Francisco, USA, July
- Chou, Y., Financial Innovations and Endogenous Growth, European Economics Association Annual Conference 2001, Lausanne, Switzerland, September
- Chou, Y., Why Wall Street Matters for Long-Term Prosperity: Financial Innovations and Growth, Department of Economics Seminar, University of New South Wales, November

- Crosby, M., Politics and Economics, Presentation to Alumni Society, Queensland University, March
- Crosby, M., Growth and the Real Exchange Rate, RSPAS, ANU, Canberra, April
- Crosby, M., Exchange Rate Depreciations and Growth, Macroeconomics Workshop, Adelaide, April
- Crosby, M., Depreciation and Growth: Evidence from 11 Countries, Canadian Economic Association Meetings, Montreal, Canada, June
- Crosby, M., International Business Cycles, Reserve Bank of New Zealand, Wellington, NZ, October
- Crosby, M., Pricing to Market and the Value of the \$A and \$NZ, Victoria University Wellington, New Zealand, October
- Crosby, M., Politics and Economics, Victorian Branch of the Economic Society, Melbourne, November
- Dickson, D., On the Distribution of the Time to Ruin, Concordia University, July
- Dickson, D., On the Distribution of the Time to Ruin, Washington, D.C., July
- Dickson, D., Recent Developments in Australian Actuarial Education, London School of Economics, July
- Farrell, L., Investigating the Economic and Demographic Determinants of Sporting Participation in England, ESRC Study Group: Economics of Sports, Arts and Leisure, June
- Farrell, L., An Economic Investigation in the Expenditure Patterns of Children, ESPE conference in Athens, June
- Farrell, L., An Economic Investigation in the Expenditure Patterns of Children, Conference for Economists in Perth, June
- Fitzherbert, R., Volatility, Beta and Return, Institute of Actuaries of Australia, Sydney, October
- Fitzherbert, R., Volatility, Beta and Return, The Institute of Actuaries of Australia, Melbourne, October
- Freebairn, J., Some Economic Effects of E-Commerce, National University of Singapore, May
- Freebairn, J., The 2001-2 Federal Budget, Peninsula Campus, Monash University, May

- Freebairn, J., Evaluating Supplier Induced Demand for Health Care, Productivity Commission, Melbourne, May
- Freebairn, J., Price and Quantity Effects of E-Commerce, Monash University, Caulfield, June
- Freebairn, J., Opportunities and Options for Reform of State Taxes, Conference of Economists, Perth, September
- Freebairn, J., Utilising Water: Some Economic Issues, Agricultural and Resource Economics Society Forum, Melbourne, October
- Gangadharan, L., The Effect of Education on the Timing of Marriage and First Birth in Pakistan, American Economic Association Meetings, New Orleans, January
- Gangadharan, L., Transactions Costs in Tradeable Permit Markets: An Experimental Study of Pollution Market Designs, Australasian Econometric Society Meetings in Auckland, July
- Griffiths, W., Averaging Income Distributions, Econometric Society Conference, Auckland, July
- Griffiths, W., Predictive Densities for Shire Level Wheat Yield in Western Australia, Monash University, August
- Griffiths, W., Bayesian Model Averaging in Consumer Demand Systems with Inequality Constraints, American Agricultural Economics Society Meetings, Chicago, August
- Griffiths, W., Comments on “Bayesian Modelling and Forecasting of Intra-Day Electricity Load”, PhD Conference, University of Western Australia, November
- Griffiths, W., Applied Bayesian Workshop, University of Queensland, November
- Griffiths, W., Predictive Densities for Seemingly Unrelated Regressions with Stochastic Regressors: Forecasting Shire Level Wheat Yield, SCRA Conference, University of Wollongong, December
- Harris, D., Regression with Interval Data, Monash, October
- Harris, D., Testing for Persistence, University of Birmingham, UK, November
- Harris, D., Testing for Persistence, University of Cambridge, UK, December
- Henry, O., Uncertainty, Asymmetry and Macroeconomic Performance, Australasian Macroeconomics Workshop, University of Adelaide, April

- Henry, O., Uncertainty, Asymmetry and Macroeconomic Performance, Department of Economics, The Australian National University, August
- Henry, O., Are Shocks to Inflation Infinitely Persistent?, Royal Melbourne Institute of Technology, September
- Henry, O., The Impact of News on Measures of Undiversifiable Risk: Evidence from the UK Stock Market, Conference of Economists, University of Western Australia, September
- Hirschberg, J., Antitrust Issues in International Comparisons of Market Structure, Department of Economics, Monash University, Clayton, Victoria, May
- Hirschberg, J., Clustering in a Data Envelopment Analysis using Bootstrapped Efficiency Scores, Australasian Meeting of the Econometric Society 2001, Auckland, N. Z., July
- Ironmonger, D., Business Cycles, University of Wollongong, May
- Ironmonger, D., Forecasting the Economy, Dun and Bradstreet, Melbourne, June
- Ironmonger, D., Business Expectations Surveys, Economic Panel Meeting, Melbourne, June
- Ironmonger, D., Who will be Volunteering in 2010 and Beyond, Volunteering SA, August
- Ironmonger, D., Economic Panel, University of Queensland, September
- Ironmonger, D., Environmental Workshop, University Queensland, September
- Ironmonger, D., Caring for Kids: The Biggest Industry in the Household Economy?, IATUR, Oslo, Norway, October
- Ironmonger, D., The Value of Volunteering, Volunteering Australia, Melbourne, October
- Ironmonger, D., Business Cycles, Melbourne University Retired Staff Association, University of Melbourne, November
- Jayasuriya, S., Economic Liberalisation and Socio-Political Decay: A Case Study of Sri Lanka, Department of Economics, Monash University, June
- Jayasuriya, S., Economic Liberalisation and Socio-Political Decay: A Case Study of Sri Lanka, Department of Economics, La Trobe University, July

- Jayasuriya, S., Economic Outlook from an Asian Perspective, Business Council of Australia Seminar, Melbourne, August
- Jayasuriya, S., Economic Liberalisation and Socio-Political Decay: A Case Study of Sri Lanka, Development Studies (UK) Association Annual Conference, Manchester, UK, September
- Jayasuriya, S., Sri Lanka's Telecommunications Industry: From Privatisation to Anti-Competition?, Development Studies Association (UK) Annual Conference, Manchester, UK, September
- King, S., Competition Policy and Development, NCDS, ANU, February
- King, S., Discussant - Regulation and Investment, ACCC conference, Sydney, February
- King, S., Market Conduct, Federal Court, Sydney, April
- King, S., Higher Education Funding, Canberra, June
- King, S., Corporatisation, Queensland Conference on Government Owned Enterprises, July
- King, S., The Neutrality of Credit Card Interchange Fees, Econometrics Society Meetings, Auckland, July
- King, S., The Neutrality of Credit Card Interchange Fees, Department of Economics, Sydney University, July
- King, S., Regulating Credit Card Interchange Fees, Department of Economics, Deakin University, Burwood, August
- King, S., Discussant - Trade Practices and the New Economy, Trade Practices Workshop, Canberra, August
- King, S., The Neutrality of Credit Card Interchange Fees, Department of Economics, The Faculties, ANU, August
- King, S., Regulating Credit Card Interchange Fees, Department of Economics, UNSW, August
- King, S., Regulating Credit Card Interchange Fees, Department of Economics, University of Adelaide, August
- King, S., Regulating Credit Card Interchange Fees, Economics, RSSS, ANU, November
- Lim, G., Currency Risk in Excess Equity Returns: A Multi-Factor Time Varying Beta Analysis, Conference of Economists, Perth, September

- Lloyd, P., Competition Policy in the Asia-Pacific Region, Institutional Development Project Policy Seminars program of the World Bank, Beijing, China, January
- Lloyd, P., Competition Policy in the WTO, ASEAN and APEC, APEC Workshop on Antitrust Law, January
- Lloyd, P., CER Lessons, Conference on an Australian/US Free Trade Agreement - Opportunities and Challenges, Canberra, June
- Lloyd, P., Harmonising Competition and investment Policies in East Asia, Workshop on East Asia's Future Economy, Bangkok, Thailand, June
- Lloyd, P., Deeper Integration: Competition and Investment Policies, PECC Trade Policy forum on Regional Trading Arrangements, Bangkok, Thailand, June
- Lloyd, P., Deep Integration, Seminar on Regional Economic Cooperation in Asia and the Pacific, Third Asia Development Forum, ESCAP, Bangkok, Thailand, July
- Lloyd, P., Competition in Product Markets, Building Competitiveness Workshop, Third Asia Development Forum, ESCAP, Bangkok, Thailand, July
- Lloyd, P., Competition Law in East Asian Economies and in Vietnam, Workshop on Antitrust Law and Competition Policy, Hanoi, Vietnam, July
- Lloyd, P., A Competition Policy for Malaysia?, University Malaya, August
- Lloyd, P., The Architecture of the WTO, Economic Policy Unit, Prime Minister's Department, Kuala Lumpur, Malaysia, August
- Lloyd, P., Dumping as a Competition Problem, Chulalongkorn University, Bangkok, Thailand, October
- Lloyd, P., Completing CER, Victoria University of Wellington, New Zealand, October
- Lye, J., Clustering in a Data Envelopment Analysis using Bootstrapped Efficiency Scores, ESAM 2001, July
- MacLaren, D., The Trade Distorting Effects of Single-Desk State Trading Exporters, Australian Agricultural and Resource Economics Society Annual Conference, Adelaide, January

- MacLaren, D., State Trading Enterprises: Some Legal and Conceptual Issues, American Agricultural Economics Association -Canadian Agricultural Economics Society Annual Conference, Chicago, August
- MacLaren, D., Perspectives on the State Trading Issue in the WTO Negotiations, EAAE Symposium - Agricultural Trade: Issues Old and New, Helsinki, August
- MacLaren, D., Trade Liberalisation in the Presence of State Trading Enterprises, Department of Economics and Centre of Policy Studies, Monash University, September
- MacLaren, D., International Trade and Export Development, Victoria University of Technology, October
- Magee, G., Manufacturing and Technological Change, London Guildhall University, UK, December
- McDonald, I., Reference Pricing, Inflation Targeting and the Non-Inflationary Expansion, Macroeconomic Workshop, University of Adelaide, April
- McDonald, I., Discussant for “Noisy signals, multiple equilibria and transparency in a currency crisis model” by S. Chiu, Macroeconomic Workshop, University of Adelaide, April
- McDonald, I., Low Fertility and Prospective Living Standards in Australia, Monash University, May
- McDonald, I., Low Fertility and Prospective Living Standards in Australia, European Society for Population Economics, annual conference, Athens, Greece, June
- McDonald, I., Low Fertility and Prospective Living Standards in Australia, 9th Annual Colloquium of Superannuation Researchers, UNSW, July
- McDonald, I., Demographic Change, Foreign Borrowing and Intergenerational Equity, Sustainable and excessive current account deficits, Conference, Victoria University of Wellington, November
- McDonald, I., Australia’s Demographic Turnaround, 3rd International Aged Care Housing Summit, Melbourne, November
- McDonald, I., Monetary Authority of Singapore, In-house economic policy course for trainee officers - Singapore (with Dr. Nilss Olekalns), December

- Norman, N., Economic Prognosis for Confectionary Industry, Mars Confectionery, Mansion House Werribee, January
- Norman, N., Reading the Economy, St Andrew's Restaurant Business Breakfast series, Brighton Victoria, February
- Norman, N., The Ethics of Investment Advice, North Melbourne Property Institute, February
- Norman, N., Economics and Leadership, Williamson Foundation Melbourne, March
- Norman, N., Strategic Planning for the Building Industry, Marysville Victoria, March
- Norman, N., Ten Predictions for the Australian Economy, CPA Congress Keynote Hilton Hotel Sydney, March
- Norman, N., Economics of the Australian Black Coal Industry, Industrial Relations Commission, Brisbane, March
- Norman, N., Looking Ahead to 2002: Small Business Pointers, Formfile Seminar RACV Club Melbourne, March
- Norman, N., Economic Forecasting and the Car Industry, Toyota Motor Company Old Melbourne Ballarat, April
- Norman, N., How (well) Australian Economists Forecast, South Melbourne Rotary Club, April
- Norman, N., Market Power Concepts and s.46 of the TPA, Judges' Conference, Federal Court, Sydney, April
- Norman, N., The Economics of Australian Exports, Australian Institute of Marketing, Melbourne, May
- Norman, N., Looking into the Australian Economy of 2002, Horwath Accountants Business Seminar, Hilton Brisbane, May.
- Norman, N., Motor Vehicle Demand in 2000/1 and GST Effects, General Motors Corporation, Melbourne, May
- Norman, N., Economic Prognosis for 2002, General Motors Corporation, Melbourne, May
- Norman, N., Economic Strategic Planning for the Economy, Wannon Liberals, Warrnambool College, Victoria, May
- Norman, N., Economic Review of the 2001 Federal Budget, Institute of Chartered Accountants, Melbourne, May

- Norman, N., Economic Review of the 2001 Federal Budget with Special Reference to the Car Industry, Holden's Motor Company, Fishermen's Bend, May
- Norman, N., Economic Review of the 2001 Federal Budget, Horwath Accountants Melbourne Carlton Crest Hotel, May
- Norman, N., Federal Budget Review 2001, Deloitte Business Breakfast, ANZ Pavilion Melbourne, May
- Norman, N., The Economy and the Budget, AMA Practitioners' Conference Keynote, Melbourne Conference and Exhibition Centre, May
- Norman, N., Economic Appraisal of the 2001 Federal Budget, ICA Breakfast, Sheraton Hotel, Perth, WA, May
- Norman, N., Planning for Small Business Development and Protection, Family Business Seminar, Savoy Hotel Brighton, Victoria, June
- Norman, N., Economic Impact of Coal Export Slow-Down, Executive Group, Peak Down Coal Mine, Bowen Basin, Queensland, June
- Norman, N., Ethics and Economics of Investment Representations, Evidence to Supreme Court of NSW FPI Matter under oath, June
- Norman, N., Economics of Export Promotion to Specific Asian Countries: Korea, July
- Norman, N., Reading Economic and Business Trends, Frankston Business Seminar, Frankston Arts Centre, August
- Norman, N., Sorting and Selecting Investment Advice, for Medical Practitioners, Sofitel Metrolope, Hanoi, Vietnam, August
- Norman, N., Reading the Economy for Pharmacists and Medical Practitioners, First International Medical and Pharmacy Conference. GP Events. Metropole Sofitel Hotel, Hanoi, Vietnam, August
- Norman, N., Disaster Planning (sic!) using Economic Analysis, Departments of Justice and Emergency Services, South Australia, Adelaide, September
- Norman, N., Intellectual Insights into Public Sector Decisions, S A Dept of Justice, Festival Centre, Adelaide, September
- Norman, N., Economic Forecasting for the Credit Industry, Credit Industry Convention, Sofitel, Melbourne, September
- Norman, N., Getting Inside Businesses and the Economy, Hyatt, Hotel, Istanbul, Turkey - Telstra On-Line, October

- Norman, N., Strategic Reading of the Economy and the Liquor Market, Wind Surf MV, Mediterranean Sea between Saint Tropez and Monaco, October
- Norman, N., Economic Analysis for Optimal Technology Selection, QSP Technical Seminar, Stamford Hotel, Glenelg, SA, November
- Norman, N., Development in the Australian Economy and Credit Markets to 2002, Keynote to CreditLink Conference, Sofitel Hotel, Melbourne, November
- Norman, N., Forecasts of Food Consumption - World and Australia, Countrywide Food Odyssey, Grand Chancellor Hotel, Hobart, Tasmania, November
- Norman, N., Australian Credit Markets in 2010, Hypothetical Facilitation, Sofitel Hotel, Melbourne, November
- Norman, N., The Australian Economy in 2002, General Motors Australian Advisory Council, Melbourne, November
- Norman, N., Reading the Economy and Righting Business Planning, Central Heating and Air-conditioning Association, Novotel, Glen Waverley, December
- Norman, N., Scenario Planning for Economic and Business Forecasting, JSP Partners seminar, Berwick, Victoria, December
- Olekalns, N., Discussant, Australian Macroeconomics Workshop, University of Adelaide, April
- Olekalns, N., An Empirical Investigation of Structural Breaks in the Ex Ante Fisher Effect, Australian Macroeconomics Workshop, University of Adelaide, June
- Olekalns, N., Discussant, PhD Conference for Economics and Business, University of Western Australia, November.
- Olekalns, N., Monetary Authority of Singapore, In-house economic policy course for trainee officers - Singapore (with Professor Ian McDonald), December
- Shields, K., Business Survey Forecasts and Measurement of Output Trends in Five European Economies, 30th Annual Conference of Economists, Perth, September
- Shields, K., Business Survey Forecasts and Measurement of Output Trends in Five European Economies, ANU Faculties Seminar, December

- Shields, M., Life satisfaction in East and West Germany following Reunification, RSSS, Australian National University, December
- Shields, M., Racial Harassment at the Workplace, University of Leicester, April
- Shields, M., Improving Nurse Retention in the National Health Service, Royal Economics Society Annual Conference, University of Durham, April
- Smith, R., Competition Law, Australian National University, July
- Smith, R., Damages and Part IV of the Trade Practices Act, NECG Master Class, November
- Smith, R., Section 46: After Boral - Some Lessons For New Zealand, Wellington, New Zealand, August
- Smith, R., The Role of the Expert Economists, Industry Economics Conference, July
- Stemp, P., Exploiting Model Structure to Solve the Dynamics of a Macro Model, Research School of Pacific Studies, Australian National University, May
- Stemp, P., Discussant of Paper by Tomoya Suzuki, PhD Conference in Economics and Business, University of Western Australia, November

Departmental Seminar Program

Semester 1

- March 8 Chris Skeels (ANU) Of Silk Purses and Sow's Ears: Inference in the Presence of Weak Instruments.
- March 15 Bob Gregory (ANU, RSSS) Intermarriage and the Economic Assimilation of Immigrants.
- March 22 Hodaka Morita (UNSW) Impacts of Information-technology Revolution on Japanese Subcontracting: Theory and Evidence.
- March 29 Naoki Kakita (Toyama University, Japan) Transboundary Pollution and Non-cooperative Tariffs
- April 5 Lisa Farrell (Leicester University, UK) Investigating the Economic and Demographic Determinants of Sporting Participation in England.
- May 3 Maria Racionero (Deakin University) Optimal Redistribution with heterogenous Preferences for Leisure.
- May 10 Louise Allsop (University of Adelaide) Search and Externalities - A Pilot Experiment.
- May 17 Simon Grant (ANU) The Risk Premium for Equity: Implications for Clinton's Proposed Diversification of the Social Security Fund.
- May 24 Arghya Ghosh (UNSW) Trade Policy in the Presence of Technology Licensing
- June 7 Doug Steigerwald (University of California, Santa Barbara) The Role of Trades in Forecasting Volatility.
- June 14 Jun Yu (University of Auckland) Gaussian Estimation of Continuous Time Models of the Short Term Interest Rate.

Semester 2

- July 12 Dan Sasaki (University of Exeter) Mergers, Corporate Financing, Managerial Incentives and R&D Effort Duplication
- July 16 Jeff Racine (University of South Florida) Recent Developments in Kernel Estimation with Mixed Data Types
- July 19 George Battese (University of New England) Stochastic Frontier Analysis and Metaproduction Functions.

- August 2 Essie Maasoumi (Southern Methodist University) Measuring Dependence and Fit in Non-Linear Settings
- August 9 Etienne Lehmann (Universite Paris II (Pantheon-Assass)) Unemployment as the Outcome of a Political process: Fiscal Redistribution or Wage Rigidity?
- August 16 John Whitely (University of Adelaide) Abortion and Crime: Unwanted Children and Out-of-Wedlock Birth
- August 20 Dan Hammermesh (University of Texas at Austin) “Hall of Fame” Voting: The Econometric Society.
- August 23 Keith Maskus (University of Colorado at Boulder) Parallel Imports of Pharmaceutical Products in the European Union.
- August 30 Lance Fisher (University of New South Wales) Permanent Income and Transitory Variation in Investment and Output.
- September 3 Christoph Schmidt (University of Heidelberg/CEPR) Disentangling Treatment Effects of Polish Active labour Market Policies: Evidence from Matched Samples.
- September 6 Steven Gray (University of Queensland) Non-Parametric Option Pricing.
- September 19 Martin Richardson (University of Otago) Some Economics of Cultural Quotas in Broadcasting.
- September 20 Dennis Ahlburg (University of Minnesota) Time to Graduation or Dropout from College: A Hazard Model with Endogenous Waiting.
- September 27 Felix Kubler (Stanford University) Asset Pricing with Incomplete Markets and Collateral Constraints.
- October 4 Christis Tombazos (Monash University) Unprotective Tariffs, Ineffective Liberalisation and Other Mysteries: An Investigation of the Endogenous Dimensions of Trade Policy Formation in Australia.
- October 11 Claudio Lucifora (Universita Cattolica-Milano) Superstar Effects in Italian Football: An Empirical Analysis.
- October 18 Robert Breuning (ANU) Simple Tests for Assessing Markov Switching Models.
- October 25 Michael Baker (University of Toronto) The Married Widow: Marriage Penalties Matter.
- November 1 Don Poskitt (ANU) On the Specification of Cointegrated Autoregressive Moving-Average Forecasting Systems.
- November 8 Bill Schworn (UNSW) Measuring Risk.
- November 22 Adonis Yatchew (University of Toronto) Semiparametric Regression for the Applied Econometrician.

Departmental Workshop Program

Presented by Academic Staff and Academic Visitors to the Department

Semester 1

- March 12 Peter Bardsley, Rat Races and Glass Ceilings in the Overlapping Generations Firm, (Co-author: Katya Sherstyuk)
- March 19 Neville Norman, Difficult Valuations
- March 26 Mark Crosby, What I've been up to in Hong Kong. Exchange Rate Regimes and Macroeconomics
- April 2 Ian McDonald, Low Fertility and Prospective Living Standards in Australia, (Co-author: Ross S. Guest)
- April 9 Rohan Pitchford, (A.N.U.), The Hold-out Problem
- April 23 Sam Ouliaris, (International Monetary Fund), Measuring Business Cycles Using Ideal Band-Pass Filters
- April 30 Yuan Chou, Financial Innovations and Endogenous Growth, (with Martin Chin)
- May 7 Joshua Gans, (Melbourne Business School), Efficient Multilateral Vertical Contracting: Why IO Economists Are Wrong About the Nature of Competition
- May 14 Nilss Olekalns, The Asymmetric Effects of Real and Nominal Uncertainty on Inflation and Output Growth, (Co-authors Olan Henry & Kevin Grier)
- May 21 Stephen King, On the Neutrality of Credit Card Interchange Fees
- May 28 Jim Perkins, Macroeconomic Policy with Income-sensitive Capital Flows

Semester 2

- July 16 Jeffrey S. Racine, (University of South Florida), Recent Developments in Kernel Estimation with Mixed Data Types, (with Qi Li)
- August 6 Andrew Wait, (A.N.U.), Hold-up and Sequential Specific Investment
- August 13 Tom Crossley (University of York) Training Among the Unemployed: Incidence, Financing, Demand and Impact

- August 20 Daniel Hamermesh, (University of Texas at Austin) “Hall of Fame” Voting: The Econometric Society
- August 27 Suren Basov (Visiting Fellow, Economic Theory Centre, University of Melbourne), The Hamiltonian Approach to Multidimensional Screening.
- September 3 Christoph Schmidt, (University of Heidelberg), Disentangling Treatment Effects of Polish Active Labor Market Policies: Evidence from Matched Samples, (Co-authors Jochen Kluge and Hartmut Lehmann)
- September 10 Neville Norman, Measuring Macroeconomic Forecasting Accuracy
- September 17 Jim Perkins, More on Macroeconomic Policy with Income-sensitive Capital Flows
- October 1 Paul Frijters, (The Free University Amsterdam), Job Search with Nonparticipation
- October 8 Murray D Smith, (University of Sydney), Modelling Sample Selection Using Archimedean Copulas
- October 15, David Harris, Testing for Persistence
- October 22 Svetlana Danilkina, (Visiting Fellow, Economic Theory Centre, University of Melbourne), Teaching vs Sorting: the Role of Tests.
- October 29 Stephen King, Regulating Interchange Fees in Payments Systems
- November 5 John C.V. Pezzey, (A.N.U.) A One-sided Test for Sustainability with Multiple Consumption Goods
- November 12 Sue Lambert, (North Western Mental Health, Health Melbourne), Living in the Community: Economic Research in Mental Health
- December 3 Stephen Wheatley Price, (University of Leicester), Exploring the Economic and Social Determinants of Psychological and Psychosocial Health, (Co-author Michael Shields)

Graduate Students

PhD Theses - Passed

- Austen, S., E. Culture and the labour market.
- Fry, R. A. VAR modelling of Australian and international linkages.
- Harris, M. S. Natural resource depletion in models of economic growth.
- Ryan, C. A. Human capital and the Australian labour market.
- Song, L. L. Exchange rates and policy in China: 1980 - 1999.
- Wilkins, R. Immigrant earnings in Australia.

PhD Theses - In Progress

- Bellis, C. S. The development of the actuarial profession in Australia.
- Bialowas, A. B. Best practice in accommodating certain parameters in welfare analysis of commodity markets
- Blackham, J. M. The employment effects of minimum wages in the Australian youth labour market.
- Chan, S. S. L. Current currency crisis
- Chin, M. Estimating the neoclassical model of economic growth.
- Foley, M. T. Vertical restraints in Australian industry.
- Goh, S. K. Capital flows in developing countries
- Hou, H. Foreign trade.
- Kam, T. C. Y. Modelling and estimating Non-Walrasian business cycle models.
- Kells, S. S. The microeconomics of firm success: a new approach with evidence from Australia.
- Kew, H. Y. Testing for relative purchasing power parity
- Kusump, S. Examining China's trade policy on agricultural products.
- Lakshman, R. W. Stock markets, contagion and growth.
- Lees, K. Monetary economics.
- Liyanaarachchi, T. S. Exchange rate policy.

- Lu, L. The optimal level of saving in China.
- Milne-pott, J. B. The application of economic pricing principles to access pricing for essential facilities in the Australian context.
- Nemes, V. Electronic trading for resources.
- Pickering, G. M. The form completeness and negotiation pattern of government contracts for provision of services - child welfare.
- Purnawan, M. E. Exchange rate policy in Indonesia.
- Ritzmann, D. P. Essay on the economics of competition law
- Seyoum-tegegn, E. An economic analysis of export credits in the international dairy market
- Silva, A. D. Effects of sanitary and phytosanitary measures on competitiveness of the Australian processed food industry.
- Stachurski, J. Big push development with elastic labour supply.
- Tawadros, G. Contagious currency crisis: channels of conveyance.
- Taylor, S. M. Government policies, interest groups and wealth distributions.
- Venn, D. Working Arrangements and job quality in Australia
- Wildes, R. S. Greenness as a competitive advantage.
- Wong, C. M. A. Assessing the multivariate dynamic approach: an Asian experience.
- Wu, S. International trade and income equality.

Subject Student Numbers 1999 to 2001

	1999	2000	2001
First Year			
300-101 Actuarial Studies 1	116	94	84
316-101 Introductory Macroeconomics	1362	1285	1451
316-102 Introductory Microeconomics	1636	1567	1912
316-129 Business Statistics	553	N/A	N/A
316-130 Quantitative Methods 1	603	1054	1360
Second Year			
300-203 Financial Mathematics I	118	117	107
300-204 Financial Mathematics II	68	79	73
316-201 Intermediate Macroeconomics	835	756	515
316-202 Intermediate Microeconomics	1066	985	851
316-205 Introductory Econometrics	456	454	330
316-206 Quantitative Methods 2	672	646	566
316-208 Economics of the Environment	45	41	37
316-210 Competition and Strategy	N/A	102	54
316-211 Forecasting Methods	N/A	N/A	29
Third Year			
300-330 Survival Models: Theory and Application	60	69	82
300-331 Modelling in Insurance and Finance I	N/A	65	70
300-332 Modelling in Insurance and Finance II	N/A	52	61
300-341 Actuarial Mathematics I	53	51	65
300-342 Actuarial Mathematics II	53	45	66
316-301 International Trade Policy	162	155	151
316-302 Economic Development	53	40	55
316-303 Industrial Economics	15	38	29
316-306 Money and Banking	211	206	176
316-307 Labour Economics	27	50	N/A
316-309 Agricultural Economics	18	21	20
316-312 Macroeconomics	149	213	203
316-313 Microeconomics	135	210	188
316-316 Basic Econometrics	162	173	248
316-317 Econometrics	122	160	135
316-318 Applied Econometric Modelling	14	19	11
316-319 Economic Development of East Asia	26	N/A	N/A
316-324 Environmental Economics	27	34	35
316-325 Ecological Economics	7	11	12
316-326 Economics Analysis and Policy	N/A	N/A	89
316-327 Business Applications of Economics	N/A	20	N/A
316-328 Marketing Economics	N/A	105	77
316-329 The Economics of Taxation	N/A	21	32
316-330 Organisations, Economics and Incentives	N/A	N/A	25
316-335 Economics of the Law	N/A	N/A	9
316-350 Time Series Analysis and Forecasting	77	81	49
316-351 Economics of Financial Markets	224	238	108

Fourth Year	1999	2000	2002
300-450 Advanced Macroeconometrics	N/A	N/A	26
300-450 Advanced Microeconomics Essay	N/A	N/A	26
300-460 Special Topics in Actuarial Studies II	15	38	N/A
300-466 Quantitative Methods for Business	N/A	N/A	49
300-489 Risk Theory and International Business	N/A	N/A	48
300-488 Advanced Financial Mathematics	N/A	N/A	25
300-470 Actuarial Practice and Control I	38	46	37
316-703 Economics Thesis Workshop	11	14	11
300-411 Actuarial Practice and Control II	33	31	39
316-402 Advanced Microeconomics	N/A	N/A	14
316-403 Advanced Macroeconomics	N/A	N/A	13
316-404 International Trade	N/A	N/A	24
316-425 Ecological Economics	7	11	N/A
316-449 Financial Econometrics	35	35	37
316-450 Game Theory and Information Economics	19	36	N/A
316-451 Modelling the Australian Macroeconomy	21	15	16
316-462 Public Economics	N/A	14	22
316-463 Development Economics	24	27	20
316-466 Monetary Economics	21	6	N/A
316-467 Microeconomic Analysis and Policy	23	14	12
316-468 General Equilibrium and Welfare Economics	40	37	42
316-469 Financial Economics	15	7	N/A
316-470 Econometric Techniques	27	38	25
316-475 Economics Research Essay	41	28	42
316-479 Mathematical Economics	N/A	8	6
Master Preliminary/Diploma Year			
316-801 Introduction to Public sector Economics	55	71	53
316-802 Introduction to Macroeconomic Policy	29	55	93
316-804 Diploma Microeconomics	13	15	5
316-805 Diploma Macroeconomics	13	14	7
316-806 Quantitative Analysis of Financial markets I	N/A	N/A	20
316-807 Economics of Finance	N/A	N/A	32
316-825 Household Sector Economics	1	3	3
Masters Year			
302-601 Government and International Trade and Investment	21	42	N/A
316-611 Microeconomics	21	18	22
316-612 Macroeconomics	22	17	19
316-616 Industrial Organization	6	8	N/A

Student Prize Winners

A.C. Morely Prize

H. Gan, Best first year students in B.Com

AMP Consulting Prize

B. Chan, 300-331 Modelling in Insurance and Finance I

B. Chan, 300-332 Modelling in Insurance and Finance II

H. Leong, 300-331 Modelling in Insurance and Finance I

H. Leong, 300-332 Modelling in Insurance and Finance II

Australian Finance Conference Prize

C. Goulden, 316-351 Economics of Financial Markets

AXA Australia Prize

H. Lee, 300-203 Financial Mathematics I

H. Lee, 300-204 Financial Mathematics II

Colonial Prize

A. Chan, 300-101 Introduction to Actuarial Studies

Economic Society of Australia Prize

J. Chong, 316-312 Macroeconomics

J. Chong, 316-313 Microeconomics

Francis J. Wright Exhibition

C. Barros, 316-130 Quantitative Methods I

J. Hunter, 316-309 Agricultural Economics

Jean Polglaze Memorial Prize

F. Chan, 316-350 Time Series Analysis and Forecasting

D. Johnston, 316-318 Applied Econometric Modelling

M. McLeish, 316-475 Economics Research Essay

O. Sviatochevek, 316-317 Econometrics

J. F. Major Memorial Scholarship

H. Leong, Best third year students in B.Com intending to undertake Honours degree

NSP Buck Prize

B. Chan, 300-330 Survival Model Theory and Applications

H. Hou, 300-330 Survival Model Theory and Applications

D. Lamm, 300-341 Actuarial Mathematics I

- D. Lamm, 300-342 Actuarial Mathematics II
F. Ratnasabapathy, 300-341 Actuarial Mathematics I
F. Ratnasabapathy, 300-342 Actuarial Mathematics II

Paton Advertising Service Exhibition

- H. Lee, Best second year students in B.Com

State Chamber of Commerce Exhibition

- J. Chong, 316-302 Economic Development
E. Jacobs, 316-303 Industrial Economics
L. Krepp, 316-101 Introductory Macroeconomics
L. Kurniawan, 316-202 Intermediate Microeconomics
L. Kurniawan, 316-205 Introductory Econometrics
W. Lim, 316-202 Intermediate Microeconomics
D. McCann, 316-329 Economics of Taxation
T. Ryan, 316-101 Introductory Macroeconomics
J. Sing, 316-306 Money and Banking
E. Tan, 316-301 International Trade Policy
L. Trevaskis, 316-102 Introductory Microeconomics
K. Wong, 316-201 Intermediate Macroeconomics

Tillinghurst Towers Perrin Prize

- E. Tan, 300-406 Risk Theory I
E. Tan, 300-407 Risk Theory II

Trowbridge Consulting Prize

- E. Tan, 300-410 Actuarial Practice and Control I
E. Tan, 300-411 Actuarial Practice and Control II
A. Wong, 300-410 Actuarial Practice and Control I
A. Wong, 300-411 Actuarial Practice and Control II

Wilfred Prest Prize

- A. Niblett, 316-468 General Equilibrium and Welfare Economics

William Noall & Son Prize

- J. Tang, top honours graduate student in Faculty of Economics and
Commerce

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.