

# Department of Economics

## Annual Report

2003

Department of Economics  
The University of Melbourne  
Victoria 3010  
Australia

WWW - <http://www.economics.unimelb.edu.au/economics.htm>



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## Head of Department's Report

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The Department of Economics performed strongly across all areas of activity in 2003. Members of the Department published a large amount of research, including several articles in leading international journals; and it was a 'bumper' year for ARC grants. Teaching standards were outstanding, and several new developments were made in teaching methods and curriculum. Numerous prizes were won by staff and students for research and teaching achievements during the year - further evidence of the quality of contribution being made by the Department

In research the Department's main objectives are to make contributions to international knowledge that are publishable in leading international journals, and to undertake international-quality research on the Australian economy and economic policy issues. Our medium term goal is to be regarded as one of the top 50 research Departments in the world.

It was a year of solid achievement towards these goals in 2003. Members of Department published 2 books, 8 book chapters, 45 refereed journal articles, and 2 reference works. This output included publications in leading international journals such as American Economic Review, Journal of Econometrics, Insurance: Mathematics and Economics, Journal of Environmental Economics and Management, Journal of Economic Dynamics and Control, and Econometric Theory. Department members also continue to be significant contributors to the leading Australian journals.

In 2003 the Department undertook a benchmarking exercise of research quality against other leading Departments in Australia and Asia, as well as several European and North American Departments. One component of the benchmarking exercise involved analysis of journal publications. Using a measure of quality-adjusted volume of publications, the Department's performance over the past 5 years has made it the leading research Department in Australia, and one of the top 2 Departments in the Asian region. However, there is some way to go to meet the goal of being a 'top 50' Department. To achieve this objective it is essential for the Department to provide an environment and resources where all members can be publishing consistently in leading international field and general journals. The other component of the benchmarking was analysis of contributions to knowledge about the Australian economy and policy. Research by Department members was found to have a very high share of citations in Australian journals relative to other

Australian Departments. More generally, I think there is no doubt that the combination of the Melbourne Institute, Economics Department and MBS now make Melbourne one of the two leading sources of economic policy ideas and advice in Australia.

In 2003 we again had great success in winning research grants. Members of Department won 7 new ARC grants (5 Discovery and 2 Linkage). In fact, one-half of all ARC Discovery Grants in economics went to University of Melbourne. At the same time, in 2003 on-going funding was received in the Department from 3 Discovery and 4 Linkage grants amounting to about \$675,000, the highest ever annual inflow of external grant funds.

The Economic Theory Centre continued to be highly successful in attracting very high calibre visitors, winning competitive external research grants, and promoting the research of members of Department. The Asian Economics Centre was also active holding a major conference on international trade in February, and sponsoring several other events. The February conference brought many leading international researchers in trade and development to the University, and will lead to publication of a festschrift for Professor Peter Lloyd. In 2003 the Department established two new research centres in Micro-econometrics and Macroeconomics. The objective of these Centres is to act as a vehicle and focal point for promoting these areas of research strength, and to provide a mechanism for further development of research activities such as visitor programs and conference organisation.

The Department places a high value on its teaching programs and the quality of these programs. Its objectives are to offer excellent teaching in both undergraduate and graduate levels, to offer a set of subjects that meet the requirements of students and are up-to-date with developments in the disciplines of Economics and Econometrics, and to be innovative in methods of teaching.

In 2003 the Department taught in 70 subjects at graduate and undergraduate level with a total of 10,450 student enrolments. Enrolments in 1st and 2nd year subjects remain at very high levels, and in recent years a major area of student growth has been in professional postgraduate subjects. The Honours program remains in a healthy state with 42 students in 2003. Feedback from employers is that Melbourne Honours graduates continue to be the most highly sought after in Australia for professional economist positions.

It was an excellent year for quality and innovation in teaching. The Department average student response to the question 'is the subject well-taught?' was 3.7, higher than in any previous year. We continue to offer a wide range of subjects in core and field areas of economics, and to develop our teaching

program. A curriculum day to review the teaching program was held, and an outcome will be the introduction in 2004 of new subjects in macroeconomic techniques, behavioural economics, and globalisation.

Our graduate program is, I believe, developing in the way we would want. In 2003 we had 3 PhD completions, building on the pattern of 5-6 completions over the past two years. We had 13 students entering the program this year, many of whom are funded by scholarships, indicating that we have been increasing the inflow to the program without compromising quality. The total number of PhD students enrolled was 43. A major development in 2004 will be the relocation of all PhD students to the Economics and Commerce Building. I want to particularly thank Ian McDonald and Alison Banford for their excellent work again in coordinating the PhD program in 2003.

An Outstanding Tutor Prize was introduced to recognize the important contribution made to teaching in the Department by tutors. Inaugural winners were Antony Niblett, Clare Sibly, Ally Bondakar, and Clare Morris. All new tutors receive training and mentoring from the Faculty Teaching Learning Unit, and on-going refresher training is also available. Student evaluations of tutor performance have been excellent in recent years.

In 2003 we have again provided excellent service to the University and the economics professional community. Many members of Department contribute in many ways - such as editorial roles at journals, refereeing and external thesis examination, contributions to media and conferences, and contributions to secondary school education in economics through public lectures and the Department's 'Econochat' magazine. Prominent contributors in 2003 were Guay Lim who served as Associate Dean (Research) in the Faculty, and Neville Norman who was elected President of the Economic Society of Australia (Victoria) for 2003-04.

In 2003 the Department initiated a new public lecture series, the Max Corden Lecture. The inaugural invited speaker was Professor Pranab Bardhan from University of California at Berkeley who spoke on 'International Economic Integration and the World's Poor'. An audience of about 180 attended the lecture.

There have been many individual awards to Department members in 2003. If there was a teaching award available to be won in the University, then Nilss Olekalns won it. Nilss was awarded the Ed Brown award, one of three University teaching awards, the Dean's Outstanding Teaching Award, and a Universitas 21 Fellowship. John Stachurski was awarded a Chancellor's Prize for his PhD thesis as one of four outstanding theses in the University submitted in 2002. (We are delighted that John will rejoin the Department

as a Lecturer in 2004.) David Dickson was awarded a Research Prize by the Institute of Actuaries (London) for a paper published in the Astin Bulletin. Katie Bellie (Honours student, 2002) won the Meredith Edwards Prize for Best Economics Essay by an undergraduate woman in Australia. Stephen King and Rhonda Smith were appointed lay members of the New Zealand High Court. And Max Corden and Joe Isaac (past member of our Department) were honoured with Life Membership of the Economic Society of Australia (Victoria).

In 2003 we were delighted to have several new members join the Department - Catherine De Fontenay, Don Harding and Andrew Clarke. As well, it is our good fortune to have had Max Corden rejoin the Department as a Professorial Fellow. Max was a student and then later a Lecturer in the Department of Economics in the 1940s and 1950s prior to a career in which he worked at a variety of leading international universities, and established a reputation as one of the world's leading researchers on international trade. Congratulations go to Gary Magee who was promoted to Associate Professor in 2003. During the year Mark Crosby resigned to take up a position with Melbourne Business School. Mark has been a highly active member of the research group in macroeconomics, and an excellent teacher in a range of key undergraduate subjects. We thank him for his contribution to the Department.

Cherie Millerick and her administrative/IT team continued their outstanding work for the Department during 2003. Simply put, we are extremely lucky to have such high quality support. In the range of tasks, the quality of work, and innovation in developing more efficient ways to do things, there is no doubt we are at the forefront of the University.

I thank everyone in the Department for their hard work and contributions during 2003. It is a great pleasure to work with such dedicated and committed colleagues, and to be in the midst of the exciting research environment that has developed in the Department. Of course, the job is never done. Our challenge in 2004 is continue to make progress in research and teaching quality to match our aspirations.

Professor Jeff Borland

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# An Overview of The Department

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## 1. The University

The University of Melbourne was established in the 1850s and now has about 39,000 students. It is situated 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 144. The Department of Economics has 46 full-time academic staff and 16 administrative staff. The academic staff comprises 11 professors, 10 readers/ associate professors, 14 senior lecturers, and 11 lecturers, and 2 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:

Economic theory - General equilibrium theory; Contract theory; Theory of business cycles and dynamic macroeconomic modelling; Theory of financial markets.

Econometric theory - Bayesian econometrics; Time-series econometrics and cointegration modelling; LDV models.

Microeconomic analysis and policy design - Mechanism and market design; Competition policy; Tax policy; Environmental economics; Policy for agricultural markets; Welfare policy.

The Australian macro-economy - Business cycle analysis (Growth, Unemployment, Inflation in Australia etc.); Operation of financial markets; Sources of economic growth; Operation of labour markets.

Operation of financial markets - Theory of financial markets; Determinants of financial market outcomes (Exchange rates, interest rates etc.); Implementation of monetary policy

Actuarial studies - Ruin theory; Financial mathematics.

Health and well-being - The determinants of individual well-being; Risky behaviour and youth; Labour markets for health professionals; Relation between health and labour market outcomes; Economics of the household and intra-family decision-making; Economics of gambling; The effects of population ageing on welfare in Australia.

Asian economies and economics of development and international trade - Economic development and environmental outcomes; Labour markets and education outcomes in Asian economies; Economic geography; Intra-industry trade.

### Research Centres

#### Current

Economic Theory Centre

Asian Economics Centre

Centre for Actuarial Studies

[Program in Money and Financial Economics]

#### Proposed

Centre for Macroeconomics and Business Cycles

Centre for Microeconometrics

### 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 \$376,000 for competitive research grants. The annual budget of the Department in 2003 was \$6.3 million. The Department during 2003 also received a total combined income of \$675,116 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 Jeff Borland is Head of Department until 31 December 2005. A small Departmental Committee provides regular advice to the Head. Ad hoc committees are established for special issues, such as major curriculum reviews. Eight department meetings are held each year, at which all academic staff are members and contribute to discussion of the Department's teaching, research and community activities, and 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 achieve the highest standards in research in economics and econometrics: by making contributions to international knowledge that are publishable in leading international journals, and undertaking international quality research on the Australian economy and economic policy issues;
2. To offer excellent teaching in undergraduate, Honours and graduate programs, to offer a set of subjects that meet the requirements of students and are up-to-date with developments in the disciplines of Economics and Econometrics, to transmit research skills through training and supervision of Honours and graduate students, and to seek to be innovative in methods of teaching; and
3. To serve the Australian community and economics profession through for example provision of policy advice and organisation of professional activities.

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: Econometrics; Money and Banking; Microeconomics; International Economics; Economics of Financial Markets; Macroeconomics; and Development Economics). 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), BAgSc/BCom (Commerce Agricultural Science), BCom/BE (Commerce Engineering) and BCom/BIS (Commerce Information Systems).

In 2003 undergraduate enrolments in equivalent full-time units in the B.Com are 1400, 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. In 2003 student enrolments in subjects taught by the Department of Economics were 7,984. 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 2003 was 94.7.

### 7. Graduate Teaching

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 2003 there were 39 students enrolled in a PhD programme specialising in economics.

The Faculty offers a 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 2003 21 students enrolled in the Master of Commerce with a specialisation in economics and 14 students enrolled in the Postgraduate Diploma 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 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 Economic 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. In 2003 two new centres were established. These were Centre for Macroeconomics directed by Professor Ian McDonald and the Centre for Microeconometrics, directed by Professor Bill Griffiths.

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), and webmail interface. The Department also has four other Windows servers, one is for files and print sharing. Second one is a Windows 2000 server which is used for in-house administrative databases. The third one is 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 fourth one is running Veritas Backup Exec server to do daily backups.

The minimum department standard for 2003 for all staff (academic and general) in relation to the provision of computer power is a Pentium IV 1.4Ghz, 256 MB of RAM, 40GB Hard disk, 250MB internal zip drive, 32MB 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.

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

## 10. External Relations

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

The Centre for Actuarial Studies has close links with the Institute of Actuaries of Australia.

In 2003 Associate Professor Neville Norman commenced a 1-year term as President of the Victorian Branch of the Economic Society of Australia.

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.

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# Department of Economics Teaching and Research Staff

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## Professors

### Head of Department and Professor of Economics

BORLAND, JEFF: MA Melbourne, PhD Yale

Teaching/Coordinating Responsibilities: 316-102 Introductory  
Microeconomics

Research Interests: Operation of labour markets in Australia (earnings  
inequality, unemployment, job quality, role of institutions), Program  
evaluation, Theories of labour market activity, Economics of sport

Professional Interests: Associate Editor, Australian Economic Review

### Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-210 Competition & Strategy,  
316-402 Advanced 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 (On Leave)

Research Interests: Income distribution, Public economics, Labour  
economics, History of economic analysis

Professional Interests: Associate Editor: Bulletin of Economic Research,  
Associate Editor: Review of Income and Wealth, Associate  
Editor: Australian Journal of Labour Economics, Associate Editor:  
FinanzArchiv, Associate Editor: Journal of Economic Inequality,  
Associate Editor: Fiscal Studies.

### Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-212 Economics of E-Commerce, 316-328 Marketing Economics, 316-664 Marketing Economics

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

#### Professor of Econometrics

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

Teaching/Coordinating Responsibilities: 316-317 Econometrics, 316-659 Advanced Microeconometrics

Research Interests: Model averaging, Statistical inference for welfare measures, Inequality constrained estimation, Applied Bayesian econometrics

Other Responsibilities: Deputy Head of Department.

#### Professor of Economics

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

Research Interests: Competition policy, Economics of regulation, Industrial economics

#### Professor of Econometrics

MARTIN, VANCE: MEc, BSc PhD Monash

Teaching/Coordinating Responsibilities: 316-633 Quantitative Analysis of Financial Markets II, 316-654 Advanced Econometric Techniques

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

#### Professor of Economics

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

Teaching/Coordinating Responsibilities: 316-403 Advanced Macroeconomics, 316-703 Economics Thesis Workshop

Research Interests: Macroeconomics, Labour economics

Professional Interests: Editor, Australian Economic Review.

### Professor of Economics

TOURKY, RABEE: M.Ec, PhD Queensland

Teaching/Coordinating Responsibilities: 316-313 Microeconomics, 316-611 Microeconomics

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

### Readers/Associate Professors

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, Editorial Board Member: Bulletin of Indonesian Economic Studies.

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

Teaching/Coordinating Responsibilities: 316-206 Quantitative Methods 2, 316-626 Research Report and Workshop (Specialisation in Economics), 316-328 Marketing Economics, 316-451 Modelling the Australian Macroeconomy.

Research Interests: Macroeconomics, Marxian economics, Regional economics

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

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

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

IRONMONGER, DUNCAN: MCom, Melbourne, 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; Ethics Committee, Australian Institute of Family Studies; Editorial Advisory Board, Australian Journal of Volunteering

JAYASURIYA, SISIRA: BA Ceylon, PhD ANU

Teaching/Coordinating Responsibilities: 316-630 International Trade and Policy, 316-681 Asian Economics

Research Interests: Trade liberalisation and domestic market reform, WTO SPS agreement and processed food trade, trade and environment in developing countries, Globalisation and poverty, Monetary cooperation and currency unions.

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

Teaching/Coordinating Responsibilities: 316-449 Financial Econometrics, 316-646 Econometrics of Financial Markets

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

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

LYE, JEANETTE: BA, MA, PhD Canterbury

Teaching/Coordinating Responsibilities: 316-205 Introductory Econometrics, 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: BSc(Agr)(Hons) Aberdeen, MS, PhD Cornell

Teaching/Coordinating Responsibilities: 316-202 Intermediate  
Microeconomics, 316-309 Agricultural Economics, 316-404  
International Trade

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, Editorial Council, Review of International Economics.

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

Teaching/Coordinating Responsibilities: 316-329 The Economics of  
Taxation, 316-662 Economics for E-Commerce

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

Other Responsibilities: President, Economic Society of Australia (Vic.),  
Faculty International Committee, International Promotions (China).

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

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

Teaching/Coordinating Responsibilities: 316-101 Introductory  
Macroeconomics

Research Interests: Macroeconomics, Applied econometrics

### Senior Lecturers

AMITI, MARY: BEc (Hons) La Trobe, M.Ec PhD LSE (On Leave)

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

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

Research Interests: Macroeconomic theory, Applied macroeconomics

Professional Interests: Committee Member, the Economic Society of  
Australia

DE FONTENAY, CATHERINE: BA McGill, PhD Stanford

Teaching/Coordinating Responsibilities: 316-302 Economic Development

Research Interests: Industrial organisation, Development economics, Theory  
of contracts and organisation

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

Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1,  
316-475 Economics Research Essay

Other Responsibilities: Honours convenor

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,  
316-3/425 Ecological Economics

Research Interests: Environmental economics, Experimental economics,  
Applied econometrics

HARDING, DON: BEc, DipEc MEd, ANU, PhD Yale

Teaching/Coordinating Responsibilities: 316-201 Intermediate  
Macroeconomics

Research Interests: Macroeconomics, Business cycles, Labour economics,  
Health economics

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

Teaching & Coordinating Responsibilities: 316-470 Econometric  
Techniques, 316-658 Advanced Macroeconometrics

Research Interests: Econometric theory, Time series analysis

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

Teaching & Coordinating Responsibilities: 316-101 Introductory  
Macroeconomics, 316-469 Financial Economics

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

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

Teaching & Coordinating Responsibilities: 316-102 Introductory Microeconomics, 316-405 Long-Run Economic Change

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

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

Teaching & Coordinating Responsibilities: 316-351 Economics of Financial Markets, 316-661 Quantitative Methods for Business

Research Interests: Macroeconomics, Time series econometrics, Financial economics

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

Teaching/Coordinating Responsibilities: 316-326 Economic Analysis and Policy, 316-660 Microeconomics and Strategy, 316-801 Public Sector Economics - Micro

Research Interests: Labour Economics, Health Economics, Microeconometrics

SKEELS, CHRIS: B.Ec (Hons), PhD Monash

Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1, 316-401 Microeconometrics

Research Interests: Finite sample theory in simultaneous equations models, IV estimators and weak instruments, Conditional moment testing in microeconomic models

SMITH, RHONDA: BCom (Hons), MA Melbourne

Teaching/Coordinating Responsibilities: 316-335 Economics of the Law, 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

Research Interests: Macroeconomics, Monetary economics, Computational economics

### Lecturers and Research Staff

BASOV, SUREN: Dip. Moscow Institute for Eng. & Physics, MA New Economics School, PhD Boston

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

Research Interests: Multi-dimensional mechanism design, Bounded rationality and reciprocity, Heterogenous human capital accumulation

CHANG, HSIAO\_CHUAN: BA National Chengchi University, MS 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; Time series analysis and policy

CHOU, YUAN: AB William and Mary, MA, M.Phil, PhD Yale

Teaching/Coordinating Responsibilities: 316-312 Macroeconomics, 316-612 Macroeconomics

Research Interests: Macroeconomics, Growth Theory.

CLARKE, ANDREW: BA MEc University of Sydney, PhD McMaster

Research Interests: Labour economics, Macroeconomics, Econometrics

EDMOND, CHRIS: BA BEc (Hons) Queensland, MA CPhil UCLA

Teaching/Coordinating Responsibilities: 316-466 Monetary Economics, 316-632 International Monetary Economics

Research Interests: Macroeconomics, Monetary economics, Asset pricing

ERKAL, NISVAN: BA Macalester College, MA PhD University of Maryland

Teaching/Coordinating Responsibilities: 316-616 Industrial Organisation, 316-804 Diploma Microeconomics

Research Interests: Intellectual property rights, Vertical organisation of industries

NEWITT, PENELOPE: BA (Hons) Melbourne

Research Interests: Household economics, Time use, Social economics.

RAIMONDO, ROBERTO: Laurea in Mathematics (Universita Degli Studi-Milano), PhD Mathematics (State University of New York), PhD Economics UC Berkeley

Teaching/Coordinating Responsibilities: 316-450 Game Theory, 316-807 Economics of Finance

Research Interests: Economic theory (incomplete markets), Mathematical economics, Finance (asset pricing), Operator theory

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

WILLIAMS, JENNY: BEc (Hons) ANU, MEc PhD Rice

Teaching/Coordinating Responsibilities: 316-205 Introductory Econometrics, 316-661 Quantitative Methods for Business

Research Interests: Determinant of criminality, Demand for (licit and illicit) drugs, Intertemporal nature of drug Use, Effect of drug use on study habits and academic success

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# CENTRE FOR ACTUARIAL STUDIES TEACHING AND RESEARCH STAFF

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## Director and Professor of Actuarial Studies

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

Teaching/Coordinating Responsibilities: 300-330 Survival Models: Theory and Applications, 300-204 Financial Mathematics II, 300-407 Risk Theory II

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

## Professor of Actuarial Studies

DUFRESNE, DANIEL: BSc(Hons), PhD, FSA

Teaching/Coordinating Responsibilities: 300-334 Financial Mathematics III, 300-408 Advanced Financial Mathematics

Research Interests: Financial mathematics, Actuarial science, Probability theory

## Senior Lecturers

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

Teaching/Coordinating Responsibilities: 300-101 Introduction to Actuarial Studies, 300-203 Financial Mathematics I, 300-400 Actuarial Studies Research Essay

Research Interests: Investments, Stochastic investment models

## Lecturer

LIM, HYE-SUN: BSc, BCom(Hons), FIAA

Teaching/Coordinating Responsibilities: 300-406 Risk Theory, 300-342 Actuarial Mathematics II

Research Interests: Risk theory, Option pricing

McELLIN, EDDIE: BA, MA, FSA

Teaching/Coordinating Responsibilities: 300-205 Introduction to Actuarial Practice, 300-341 Actuarial Mathematics I

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 Actuarial Practice and Control I, 300-411 Actuarial Practice and Control II

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

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

#### Administrative Staff

Banford, Alison

Position: Coordinator Academic Support 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: Financial and HR Operational Support

Khan, Nahid: MCom Melbourne

Position: Tutor Coordinator & Undergraduate Teaching Support

Liew, Coleman: PGrad Dip App Sci Swinburne

Position: Web/System Support Officer

Lochran, Margaret

Position: Web Administrative Officer

Lombardo, Rosemary

Position: Administrative Officer

Lo, Victor: Grad Dip. Information Technology Swinburne

Position: Web/System Support Officer

McCarroll, Natasha

Position: Administrative Officer

McKinnon, Leslie: BHSci Victoria University

Position: Administrative Support Officer, Distance Education, Centre for Actuarial Studies

Millerick, Cherie: BA Sydney

Position: Departmental Manager

Newell, Colin: BA Deakin

Position: Assistant to Head of Department

Scherer, Heidi: Ass Dip Bus. Holmesglen

Position: Academic Support Services

Vancuylenburg, Sanjiva: Dip Tech Comp. Holmesglen

Position: Systems Support Officer

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## Visitors to the Department

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Professor Beth Allen, University of Minnesota  
Dr Murali Agastya, University of Sydney  
Professor Pranab Bardhan, University of California  
Professor Hyuncha Choe, Seoul National University  
Dr Harry Clarke, LaTrobe University  
Professor Richard Cornes, University of Nottingham  
Dr Phil Cross, University of Georgetown  
Dr Richard Damania, Adelaide University  
Dr Debkusum Das, University of Delhi and Indian Council for Research on  
International Economic Relations  
Dr John Haisken De-New, RWI Germany  
Dr Richard Dickens, Centre for Economic Performance, LSE, Queen Mary,  
University of London  
Dr Steve Drekić, University of Waterloo  
Professor Ellen Goddard, University of Alberta  
Dr Simon Grant, Rice University  
Professor Arye Hillman, Bar-Ilan University  
Dr Dean Hyslop, New Zealand Treasury  
Professor Hiroshi Kakazu, Nihon University  
Professor Jan Frederik Kiviet, University of Amsterdam  
Professor Kevin Lee, University of Nottingham  
Professor Steve Leyborne, University of Nottingham  
Professor Essie Maasoumi, Southern Methodist University  
Dr Bill Malcolm, ILFR  
Professor Eric Maskin, Princeton  
Professor Brendan McCabe, University of Liverpool  
Dr Robert McCulloch, Princeton University

Associate Professor Michael McKenzie, RMIT  
Professor Paul McNelis, Georgetown University  
Dr Kieron Meagher, University of New South Wales  
Dr Flavio Menezes, ANU  
Professor Herve Moulin, Rice University  
Professor Sam Ouliaris, University of Singapore  
Professor Adrian Pagan, ANU  
Associate Professor Euston Quah, National University of Singapore  
Professor John Quah, Oxford University  
Professor Nobuaki Sasaki, Osaka City University  
Dr John Shannon, RMIT  
Professor Gerald Shively, Purdue University  
Professor Rob Taylor, University of Birmingham  
Dr Anne Van Den Nouweland, University of Oregon  
Professor Ian Walker, Warwick University

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# Publications

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## Reference Work

- Borland, J., Labour market and industrial relations, Ian McAllister, Steve Dowrick and Riaz Hassan, *The Cambridge Handbook of Social Sciences in Australia*, Melbourne, Cambridge University Press, (1), 1, pp. 94-117.
- Magee, G., Papermaking, J.Mokyr, *Oxford Encyclopedia of Economic History*, New York, OUP, (4), 5, pp. 158-161.

## Book

- Coxhead, I. and S. Jayasuriya, *The Open Economy and the Environment: Trade Policy and Resource Degradation in Asian Developing Countries*, UK, Edward Elgar, pages 244.
- Ferguson, B. and G. Lim, *Dynamic Economic Models in Discrete Time: Theory and Empirical Applications*, London, Routledge, pages 167.

## Chapter in Book

- Coxhead, I. and S. Jayasuriya, *Economic Growth, Development Policy and the Environment*, Philippine Economy: On the Way to Sustained Growth, Arsenio Balisacan and Hal Hill, New York, Oxford University Press, pages 381-417.
- Creight-Tyte, S. and L. Farrell, *Is the UK National Lottery experiencing lottery fatigue?*, *The Economics of Gambling*, Vaughan-Williams, L. Routledge, pages 25.
- Freebairn, J., *Is the \$A a Commodity Exchange Rate?*, *Exchange Rates, Interest Rates and Commodity Prices*, Meher Manzur, Cheltenham, UK, Edward Elgar, pp. 180-207.
- Freebairn, J., *Tax Reform: An Unfinished Agenda?*, *Hard Heads, Soft Hearts*, Peter Dawkins and Paul Kelly, Sydney, Allen and Unwin, pages 185-187.
- Griffiths, W., *Bayesian Inference in the Seemingly Unrelated Regressions Model*, *Computer-Aided Econometrics*, David E. A. Giles, New York, Marcel Dekker, pages 263-290.
- Ironmonger, D. and F. Soupourmas, *Married Households and Gross Household Product, Marriage and the Economy: Theory and*

Evidence from Advanced Industrial Societies, Shoshana A. Grossbard-Shectman, Cambridge, Cambridge University Press, pages 293-317.

McDonald, I. and R. Guest, Prospective demographic change and Australia's living standards in the twenty-first century, *Hard Heads, Soft Hearts*, P. Dawkins and P. Kelly, Crows Nest, NSW, Australia, Allen and Unwin, pages 97-100.

Norman, N., *The Economy - (Australia), Australasia and the Far East*, K Francis, London, Europa, pages 48-67.

### Journal

Athukorala, P. and S. Jayasuriya, Food Safety Issues, Trade and WTO rules: A Developing Country Perspective, *The World Economy*, Blackwell, (26), 9, pp. 1395-1416.

Basov, S., Incentives for Boundedly Rational Agents, *Topics in Theoretical Economics*, USA, Bepress, (3), 1, pp. 1.

Bewley, R. and W. Griffiths, The Penetration of CDs in the Sound Recording Market: Issues in Specification, Model Selection and Forecasting, *International Journal of Forecasting*, Amsterdam, Elsevier, (19), 1, pp. 111-121.

Cai, J. and D. Dickson, Upper bounds for ruin probabilities in the Sparre Andersen model with interest, *Insurance: Mathematics & Economics*, The Netherlands Elsevier, (32), 1, pp. 61-71.

Cashin, P., N. Ul Haque and N. Oleklans, Tax Smoothing, Tax Tilting and Fiscal Sustainability in Pakistan Economic Modelling, London, Butterworths, (20), 1, pp. 47-67.

Cameron, L., The Labor Market as a Smoothing Device: Labor Supply Responses to Crop Loss, *Review of Development Economics*, Oxford, U.K., Blackwell Publishing, (7), 2, pp. 327-341.

Cason, T. and L. Gangadharan, Transactions Costs in Tradable Permit Markets: An Experimental Study of Pollution Market Designs, *Journal of Regulatory Economics*, Rutgers University, USA, Kluwer Academic Publishers, (23), 2, pp. 145-165.

Cason, T., L. Gangadharan and C. Duke, Market Power in Tradable Emission Markets: A Laboratory Testbed for Emission Trading in Port Phillip Bay, Victoria, *Ecological Economics*, Boston University, Elsevier, (46), pp. 469-491.

- Cason, T., L. Gangadharan and C. Duke, A Laboratory Study of Auctions for reducing Non-Point Source Pollution, *Journal of Environmental Economics and Management*, Iowa State University, Elsevier, (46), 3, pp. 446-471.
- Chang, H., International Trade, Productivity Growth, Education and The Wage Differential: A Case Study of Taiwan, *Journal of Applied Economics*, Buenos Aires - Argentina, Universidad del CEMA, (VI), 1, pp. 25-48.
- Chou, Y., The Australian Growth Experience (1960-2000): R&D-Based, Human Capital-Based, or Just Steady-State Growth?, *Australian Economic Review*, Melbourne, Blackwell Publishing Asia, (36), 4, pp. 397-414.
- Chou, Y., Policies to Promote Growth, *Econochat*, Melbourne, Department of Economics, 20, pp. 6-10.
- Dixon, R., J. Freebairn and G. Lim, Why are Recessions as Deep as they are? The behaviour over Time of the Outflow from Unemployment: a New Perspective, *Australian Journal of Labour Economics*, Murdoch, WA, The Centre for Labour Market Research, (6), 1, pp. 37-64.
- Dixon, R., Measuring Inflation, *Econochat*, Melbourne, Department of Economics, 19, pp. 2-11.
- Dixon, R., Reductions in aggregate unemployment as a free lunch, *Economic and Labour Relations Review*, Sydney, UNSW, (14), 1, pp. 104-126.
- Dixon, R., Interstate Disparities in Gross State Product per Head in Australia, *Australasian Journal of Regional Studies*, St Lucia, Australia and New Zealand Regional Science Association, 9, 1.
- Dixon, R., Swan on Economic Growth with Technical Progress, *Economic Record*, Melbourne, Economic Society of Australia, (79), 247.
- Fielding, D. and K. Shields, A Nation Divided? Price and Output Dynamics in English Regions, *Economic Modelling*, London, Butterworths, (20), 4, pp. 651-677.
- Fitzherbert, R., Geometric and Arithmetic Mean Rates of Return, *Actuary Australia*, Sydney NSW, The Institute of Actuaries of Australia, (2003), 6, pp. 20-21.
- Fitzherbert, R., The Identification and Measurement of Speculative Risk, *Australian Actuarial Journal* (9), pp 445 - 476.

- Freebairn, J., Economic Policy for Rural and Regional Australia, The Australian Journal of Agricultural and Resource Economics, Melbourne, Blackwell Publishing, (47), 3, pp. 389-414.
- Freebairn, J., Principles for the Allocation of Scarce Water, Australian Economic Review, Melbourne, Blackwell Publishing, (36), 2, pp. 203-212.
- Freebairn, J., Effects of Drought on Economic Growth, EconoChat, Melbourne, Department of Economics, University of Melbourne, 19, pp. 12-15.
- Freebairn, J., Special Industry Levies, Australian Chief Executive, Melbourne, Committee for Economic Development of Australia, April 2003, pp. 35-37.
- Gangadharan, L. and P. Maitra, Testing for Son Preference in South Africa, Journal of African Economies, University of Oxford, Oxford University Press, (12), 3, pp. 371-416.
- Gangadharan, L. and P. Maitra, The Effect of Education on the Timing of Marriage and First Birth in Pakistan, Journal of Quantitative Economics, University of Mumbai, Indian Econometric Society, (1), 1, pp. 114-133.
- Gans, J. and C. De Fontenay, Organizational Design and Technology Choice under Intrafirm Bargaining: Comment, American Economic Review, Nashville, Tennessee, USA, American Economic Association, (93), 1, pp. 448-455.
- Goh, S., M. Alias and N. Oleklans, New Evidence on Financial Openness in Malaysia, Journal of Asian Economics, Greenwich, CT, JAI Press, (14), 2, pp. 311-25.
- Harding, D. and A. R. Pagan, Comparison of Two Business Cycle Dating Methods, Journal of Economic Dynamics and Control, Holland, Elsevier, (27), 9, pp. 1681-90.
- Harding, D. and A. R. Pagan, Rejoinder to James Hamilton, Journal of Economic Dynamics and Control, Holland, Elsevier, (27), 9, pp. 1695-98.
- Harris, D., B. McCabe and S. Leybourne, Some limit theory for autocovariances whose order depends on sample size, Econometric Theory, New York, Cambridge University Press, (19), 5, pp. 829-864.

- Hayes, K., J. Hirschberg and J. Lye, The use of multivariate Generated Regressors in the Presence of Heteroskedasticity, *Communications in Statistics Theory and Methods*, New York, Marcel Dekker Inc, (32), 8, pp. 1607-1629.
- Herbert, R. and P. Stemp, Exploiting Model Structure to Solve the Dynamics of a Macro Model, *Computational Economics*, Netherlands, Kluwer Academic Publishers, (21), 1, pp. 203-207.
- Hirschberg, J., D. Slottje, Arize and E. Maasoumi, Antitrust issues in international comparisons of market structure, *Journal of Econometrics*, North Holland, Elsevier, (113), 1, pp. 129-158.
- Kalb, G. and J. Williams, Delinquency and Gender, *Applied Economic Letters*, UK, Routledge, (10), 7, pp. 425-427.
- Khoo, G., M. Alias and N. Olekans, A Reexamination of the Financial Openness in Malaysia, *Journal of Asian Economics*, (14) 2, pp. 311-25.
- Lansdell, N. and L. Gangadharan, Comparing Travel Cost Models and the Precision of their Consumer Surplus Estimates: Albert Park and Maroondah Reservoir, *Australian Economic Papers*, University of Adelaide, Blackwell Publishing, (42), 4, pp. 399-417.
- MacLaren, D., Economics and the Public Debate on Genetically Modified Organisms, *Econochat*, Melbourne, Department of Economics, 20, pp. 13-17.
- McDonald, I., For the student: Demographic change and the Japanese Recession, *Australian Economic Review*, Melbourne, Blackwells, (36), 4, pp. 442-459.
- McDonald, I., What will you do for your parents generation when they are old?, *Econochat*, Melbourne, Department of Economics, 19, pp. 16-18.
- McDonald, I. and R. Guest, Was Japan's level of investment in the 1990's excessive?, *Singapore Economic Review*, Singapore, World Scientific, (48), 1, pp. 13-26.
- McDonald, I. and R. Guest, How much support will the taxpayer provide for us when we are old?, *Economic Papers*, Melbourne, Economic Society of Australia, (22), 1, pp. 1-12.
- McDonald, I. and R. Guest, Vintage versus homogeneous capital in simulations of population ageing: does it matter?, *Applied Economics Letters*, London, Taylor and Francis, (10), 10, 149-153.

- Norman, N., *The Fable of the Ants*, Econochat, Melbourne, University of Melbourne, (19), pp. 3-5.
- Martin, V., *Equity Transmission Mechanisms from Asia to Australia: Interdependence or Contagion?*, *Australian Journal of Management*, Australian Graduate School of Management, (28), 2, pp. 157-182.
- Olekalns, N., *Recent Developments in Australian Fiscal Policy: The 2003/2004 Commonwealth Budget*, Econchat, Melbourne, Faculty of Economics and Commerce, University of Melbourne, (20), 2, pp. 3-5.
- Sato, M., R. Fitzherbert, and D. Dickson, *Initial capital and margins required to secure a Japanese life insurance portfolio under variable interest rates*, *Australian Actuarial Journal*, Sydney, Institute of Actuaries of Australia, (9), 2, pp. 251-289.
- Smith, R., *Further to Round on penalties, damages and Pt IV of the TPA*, *Competition and Consumer Law Journal*, LexisNexis Butterworths, (11), 1, pp. 97-109.
- Stemp, P. and R. Herbert, *Calculating Short-Run Adjustments: Sensitivity to Non-Linearities in a Representative Agent Framework*, *Journal of Economic Dynamics and Control*, Netherlands, Elsevier, (27), 3, pp. 357-379.
- Taylor, G., *Chain Ladder Bias*, *ASTIN Bulletin* 33, 313 - 330.
- Trindade, R, D. Round and R. Smith, *When is a market a market?*, *Australian Business Law Review*, Australia, Thomson Lawbook Co., (31), 6, pp. 412 - 422.
- Trindade, R, and R. Smith, *The High Court on Boral: A return to the past?*, *Competition and Consumer Law Journal*, Australia, LexisNexis Butterworths, (10), 3, pp. 336-347.
- Williams, J., L. Powell and H. Wechsler, *Does Drinking Reduce Human Capital Accumulation? Evidence from the College Alcohol Studies*, *Applied Economics*, UK, Routledge, (35), 10, pp. 1227-1239.
- Willmot, G. and D. Dickson, *The Gerber-Shiu discounted penalty function in the stationary renewal risk model*, *Insurance: Mathematics & Economics*, The Netherlands, Elsevier, (32), 3, pp. 403-411.
- Zhao, X., J. Mullen, G. Griffith, R. Piggott and W. Griffiths, *The Incidence of Gains and Taxes Associated with R&D and Promotion in the Australian Beef Industry*, *Agribusiness: An International Journal*, Hoboken, New Jersey, John Wiley and Sons (19), 3, 333-344.

### Conference Publications

- Bardsley, P., Missing Environmental Markets and the Design of Market Based Instruments, Australian Agricultural and Resources Economics, AARES National Symposium 2003 on Market Based Instruments, Canberra, RIRDC, pp. 1.
- Chang, H., Is the International Trade or the Productivity Growth Responsible for an Increasing Wage Differential? A dynamic Intertemporal General Equilibrium Model, The 6th Annual Conference on Global Economic Analysis, The 6th Annual Conference on Global Economic Analysis, CPB Netherlands Bureau for Economic policy Analysis.
- Fitzherbert, R., Errors and Misconceptions, Institute of Actuaries of Australia biennial conference 2003, Coolumb, Qld, Sydney, NSW, The Institute of Actuaries of Australia.
- Herbert, R., P. Stemp and W. Griffiths, An Evaluation of Alternative Approaches to Solving Large-Scale Macroeconomic Models, (Ed. D. Post), Proceedings of MODSIM2003 - International Congress on Modelling and Simulation Australia, The Modelling and Simulation Society of Australia, (1), pp. 1481-1486.
- Lloyd, P. and D. MacLaren, The Case for Free Trade and the Role of RTAs, Regional Trade Agreements and the WTO, World Trade Organization, Geneva.

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## Working Papers

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- Amor, M. and W. Griffiths, Modelling the Behaviour and Performance of Australian Football Tipsters, Department of Economics Working Paper, University of Melbourne, Department of Economics, (871), pages 23.
- Borland, J., Effects of activity test arrangements on exit from payments: The 9-month Intensive Review, Melbourne Institute Working Paper Series, 25, pages 33.
- Borland, J., How do administrative arrangements affect exit from unemployment payments? The case of the Job Seeker Diary in Australia, Melbourne Institute Working Paper Series, 27, pages 55.
- Brown, S., M. Harris, and L. Farrell, Who are the self-employed? A New Approach, Monash University, Department of Econometrics and Business Statistics working paper, 11, pages 37.
- Cason, T. and L. Gangadharan, A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution, Department of Economics Working Paper, University of Melbourne, Department of Economics, (882), pages 39.
- Chang, H., Do Immigrants Rob Jobs? A Case Study of Australia, Department of Economics Working Paper, University of Melbourne, Department of Economics, (883), pages 24.
- Chaudhuri, A. and L. Gangadharan, Gender Differences in Trust and Reciprocity, Department of Economics Working Paper, University of Melbourne, (875), pages 60.
- Chou, Y., A Pedagogical Tool for Illustrating the Real Impact of the Financial Sector, Department of Economics Working Paper, University of Melbourne, (888), pages 7.
- Chou, Y., Modelling the Impact of Network Social Capital on Business and Technological Innovations, Department of Economics Working Paper, University of Melbourne, (890), pages 14.
- Coxhead, I. and S. Jayasuriya, Trade Liberalization, Resource Degradation and Industrial Pollution in Developing Countries: An Integrated Analysis, Department of Economics Working Paper, University of Melbourne, (884), pages 60.

- Dixon, R. and G. Lim, Underlying Inflation in Australia: Are the Existing Measures Satisfactory?, Department of Economics Working Paper, University of Melbourne, (878), pages 41.
- Drekic, S. and D. Dickson, The joint distribution of the surplus prior to ruin and the deficit at ruin in some Sparre Andersen models, Centre for Actuarial Studies Research Paper Series, 108, pages 21.
- Dungey, M., R. Fry, B. Gonzalez-Hermosillo and V. Martin, Unanticipated Shocks and Systemic Influences: The Impact of Contagion in Global Equity Markets in 1998, IMF Research Papers, 03/84, pages 30.
- Edmond, C., F. Alvarez and A. Atkeson, On the sluggish response of money to prices in an inventory-theoretic model of money demand, NBER Working Paper, Cambridge, MA, (10016), October, pages 45.
- Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, Department of Economics Working Paper, University of Melbourne (877), pages 36.
- Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, Department of Economics Working Paper, University of Melbourne (885), pages 40.
- Fitzherbert, R., The identification and measurement of speculative risk, Centre for actuarial studies research paper series, Melbourne, (106), 1, pages 33.
- Fritjers, P. and L. Farrell, Choosing to become a 'lost cause': the perverse effects of benefit preconditions, Department of Economics Research Papers University of Melbourne, 886, pages 28.
- Fry, T., M. Harris, and L. Farrell, "A pack a day for twenty years" Smoking and cigarette pack sizes, Department of Economics Research Papers University of Melbourne, 887, pages 37.
- Gangadharan, L., Environmental Compliance by Firms in the Manufacturing Sector in Mexico, Department of Economics Working Paper, University of Melbourne, Department of Economics, (881), pages 29.
- Griffiths, W. and C. O'Donnell, Estimating Variable Returns to Scale Production Frontiers with Alternative Stochastic Assumptions, Department of Economics Working Paper, University of Melbourne, Department of Economics, (872), pages 35.

- Henry O., N. Olekalns and J. Thong, Do Stock Market Returns Predict Changes to Output? Evidence from a Nonlinear Panel Data Model, Department of Economics Working Paper, Melbourne, 868, 25.
- Hughes, H., L. Zhang and D. Dickson, The density of the time to ruin for a Sparre Andersen process with Erlang arrivals and exponential claims, Centre for Actuarial Studies Research Paper Series, 111, pages 18.
- Magee, G. and A. Thompson, Complacent or Competitive? British Exporters and the Drift to Empire, University of Melbourne Department of Economics Working Papers, Melbourne, (889), pages 34.
- Norman, N., Economic Review, Horwath Business Briefing, Melbourne, 1-4, A, pages 8.
- Raimondo, R., Hart Effect and Equilibrium in Incomplete Markets, Department of Economics Working Paper, Melbourne, 876, 18.
- Shields, K., N. Olekalns, O. Henry and C. Brooks, Measuring the Response of Macroeconomic Uncertainty to Shocks, Department of Economics Working Paper, Melbourne, 870, 29.
- Shields, M., S. Wheatley Price and P. Fritjers, Investigating the Quitting Decision of Nurses: Panel Data Evidence from the British National Health Service, IZA Discussion Paper Series, Bonn, Germany, (794), 1, pages 28.
- Shields, M., S. Wheatley Price, P. Fritjers and N. Theodoropoulis, Testing for Employee Discrimination Using Matched Employer-Employee Data: Theory and Evidence, IZA Discussion Paper Series, Bonn, Germany, (807), 1, pages 45.
- Shields, M., S. Wheatley Price and P. Fritjers, Immigrant Job Search in the UK: Evidence from Panel Data, IZA Discussion Paper Series, Bonn, Germany, (902), 1, pages 30.
- Shields, M. and M. Wooden, Investigating the Role of Neighbourhood Characteristics in Determining Life Satisfaction, Melbourne Institute University of Melbourne, (24), 1, pages 73.
- Stemp, P. and R. Herbert, Solving a Saddle-Path Unstable Model with Complex-Valued Eigenvalues, University of Oxford, Department of Economics, Discussion Papers Series, Oxford, United Kingdom, (178), 1, pages 21.
- Waters, H. and D. Dickson, Some optimal dividends problems, Centre for Actuarial Studies Research Paper Series, 107, pages 31.

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## Research Grants Funding Received

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- Bardsley, P., New Directions in Information Economics and Environmental Policy, ARC (Linkage).
- Basov, S., Multidimensional Screening, Faculty of Economics and Commerce, University of Melbourne.
- Borland J., Changing work arrangements and job quality in Australia, ARC (Linkage).
- Borland J. and D. Harding, Job vacancies in Australia, ARC (Linkage).
- Borland J. and M. Shields, Low skill workers in Australia, ARC (Linkage).
- Borland J., A. Duncan and M. Wooden, The dynamics of economic and social change: An analysis of the HILDA survey, ARC (Discovery).
- Borland J. and S. King, Microeconomics of professional sporting competitions and labour markets, ARC (Discovery).
- Chang, H., Are Foreign Workers Responsible for the Increasing Unemployment Rate in Taiwan?, Faculty of Economics and Commerce, University of Melbourne.
- Chang, H., Do Immigrants Rob Jobs? A Case Study of Australia, MRDGS Early Career Research Program Scheme.
- Erkal, N., Buyer-Supplier Interactions and Choice of Asset Specificity, Faculty of Economics and Commerce, University of Melbourne.
- Farrell, L., Visiting research Scholars Award for Prof. Ian Walker, Faculty of Economics and Commerce, University of Melbourne.
- Freebairn, J., Generic promotion in the Food Marketing Chain, Other.
- Freebairn, J., Optimal Egg marketing Under Changing Market Structures, Other.
- Gangadharan, L., New Directions in Information Economics and Environmental Policy, ARC (Linkage).
- Griffiths, W., Estimating Alternative Production Frontiers with Variable Returns to Scale, Faculty of Economics and Commerce, University of Melbourne.
- Harris, D., Persistence in economic time series, ARC (Discovery).

- Henry, O, N. Olekalns and K. Shields, Uncertainty and Non-linearity: New Approaches to Modelling Macroeconomic Performance, Melbourne Research Development Grants Scheme (MRDGS).
- Jayasuriya, S., Globalisation and Economic Blocs, Faculty of Economics and Commerce, University of Melbourne.
- Jayasuriya, S., International Food Safety Regulation and Processed Food Exports from Developing Countries, Other.
- Jayasuriya, S., Agricultural market reforms in India-project development grant , Other.
- Magee, G., Economic Blocs and Globalisation, Faculty of Economics and Commerce, University of Melbourne.
- Martin, V. and D. Harris, Business cycle factor models, ARC (Discovery).
- McDonald, I., Population ageing and national housing demand in Australia, ARC (Discovery).
- Raimondo, R., Equilibrium Foundation of Finance, Faculty of Economics and Commerce, University of Melbourne.
- Shields, K., Uncertainty and Non-linearity: New Approaches to Modelling Macroeconomic Performance, Melbourne Research Development Grants Scheme (MRDGS).
- Shields, K., Currency Unions and International Integration: Evidence from the CFA Franc Zone and the East Caribbean Currency Union, MRDGS Early Career Research Program Scheme.
- Shields, K., Growth and Inflation Dynamics, ARC (Discovery).
- Shields, M., Designing national and workplace policies to improve nurse retention, Melbourne Research Development Grants Scheme (MRDGS).
- Shields, M., Playing sports and feeling healthy: Evidence from longitudinal survey, MRDGS Early Career Research Program Scheme.
- Skeels, C., Finite sample Behaviour of a Class of Instrument Relevance Statistics, Faculty of Economics and Commerce, University of Melbourne.
- Stemp, P., An Evaluation of Alternative Approaches to Solving Large-Scale Macroeconomic Models, Faculty of Economics and Commerce, University of Melbourne.
- Williams, J., Is There a Graduate Earnings Premium for Students from Private Schools, Faculty of Economics and Commerce, University of Melbourne.

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## International Research Collaboration

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Dr Catherine De Fontenay

“Incentives for Network Formation”, Associate Professor D. Minehart,  
University of Maryland, USA.

Professor David Dickson

“Some Optimal Dividend Problems”, Professor H. Waters, Heriot-Watt  
University, Edinburgh, Scotland.

“The Joint Distribution of the Surplus prior to Ruin and the Deficit at Ruin  
in some Sparre Anderson Models”, Dr. S. Drekić, University of  
Waterloo, Ontario, Canada.

“The Density of Time to Ruin for a Sparre Andersen Process with  
Erlang Arrivals and Exponential Claims”, Dr. Z. Lianzeng,  
Nakai University, China, Professor B. Hughes, The University of  
Melbourne.

Dr. Chris Edmond

“On the Sluggish Response of Prices to Money in an Inventory-theoretic  
Model of Money Demand”, Professor F. Alvarez, University of  
Chicago, USA; Professor A. Atkeson, University of California, Los  
Angeles.

Dr. Nisvan Erkal

“Endogenous Institutions”, Associate Professor R. Kali, University of  
Arkansas, USA.

Dr. Olan Henry

“The Asymmetric Effects of Uncertainty on Inflation and Output Growth,”  
Professor K. Grier, The University of Oklahoma, USA, Dr. N.  
Olekalns and Dr. K. Shields, The University of Melbourne.

“Measuring the Response of Macroeconomics Uncertainty to Shocks” with  
Professor C. Brooks, University of Reading, England, Dr. N.  
Olekalns and Dr. K. Shields, The University of Melbourne.

“The Impact of Short Selling on the Price-Volume Relationship: Evidence  
from Hong Kong”, Mr. Michael McKenzie, Hong Kong Institute for  
Monetary Research, Hong Kong.

“Identifying Interdependencies Between South-East Asian Stock Markets: A Non-linear Approach”, Dr Rajith Lakshman, University of Colombo, Sri Lanka, Dr. N. Olekalns, The University of Melbourne.

“Time Variation and Asymmetry in the World Price of Covariance Risk and the Implications for International Diversification” Dr Rajith Lakshman, University of Colombo, Sri Lanka, Dr. N. Olekalns and Dr. K. Shields, The University of Melbourne.

“The Impact of News on Measures of Country Risk: Evidence from South-East Asian Stock Markets”, R. Lakshman, University of Colombo, Sri Lanka.

“Is the impact of monetary policy asymmetric? Evidence from the EU”, Dr. B. Hoffman, Bundesbank, Germany.

Associate Professor Duncan Ironmonger

“World Project LINK for Economic Modelling and Forecasting”, Professor P. Pauly, University of Toronto, Canada, Professor L. Klein, University of Pennsylvania, USA, Professor B. Hickman, Sytanford University, USA, Professor S. Hall, IMperial College, London.

“Experimental Estimates of Household Satellite Accounts”, L. Cook, S. Hollaway, S. Short, P. Francis, R. Harris, and H. Tirwana, Office of National Statistics, London, England.

“Integrating Household Production into National Poverty Reduction Policies in Africa”, Dr. A. Latigo, Policy Analysis and Advocacy Programme, African Centre for Gender and Development, Economic Commission for Africa, Addis Ababa, Ethiopia.

Associate Professor Sisira Jayasuriya

“International Food Safety Regulation and Processed Food Exports from Developing Countries: Case Studies in India and Thailand”, Professor P. C. Athukorala, ANU, Professor J. George and Dr R. Mehta, Research Information Systems, Indai and Associate Professor B. Nidhiprabha, Thammassat Univesity, Thailand.

“Monetary Cooperation in South Asia”, Dr D. Weerakoon, Institute of Policy Studies, Sri Lanka, Dr N.Maskay, Research Department, Nepal Rastra Bank and Dr Y. R. Khatiwada, Institute for Policy Research and Development, Nepal.

Associate Professor Guay Lim

“Asian Crises: Theory, Evidence and Warning Signals”, Professor J.L. Stein, Brown University, USA.

“Learning and the Monetary Policy Strategy of the European Central Bank”,  
Professor P. McNelis, Georgetown University, USA.

Associate Professor Donald MacLaren

“State Trading Enterprises and the World Trade Organisation”, Professor S.  
McCorriston, University of Exeter, England

“Japan’s SPS barriers and China’s vegetable exports”, Dr.X. Lin, Institute  
of Agricultural Economics, Chinese Academy of Agricultural  
Sciences, Beijing, People’s Republic of China.

Associate Professor Neville Norman

“Global Influences on UK Manufacturing Prices”, Professor K. Coutts,  
University of Cambridge, England.

Dr Roberto Raimondo

“Market Clearing and Price Processes with Many Agents”, Professor R.  
Anderson, University of California at Berkeley.

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## Conference and Seminar Presentations

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- Basov. S., Hamiltonian Approach to Multidimensional Screening with Non-linear Preferences, March, Melbourne University.
- Basov. S., Hamiltonian Approach to Multidimensional Screening with Nonlinear, April, University of Illinois at Urbana-Champaign.
- Basov. S., Hamiltonian Approach to Multidimensional Screening with Non-linear Preferences, July, Rhodes Island, Greece.
- Basov. S., Hamiltonian Approach to Multidimensional Screening with Non-linear Preferences, July, UNSW, Sydney.
- Basov. S., Issues in Modelling Bounded rationality, October, Melbourne University.
- Bardsley, P., Economics of Auctions and Contracts, May, DPI Auction Workshop Rutherglen.
- Bardsley, P., Rat races and glass ceilings, May, Melbourne Theory Workshop.
- Bardsley, P., OLG Recursive Contracts, July, Econometrics Society Meetings
- Bardsley, P., Missing Environmental Markets and the Design of Market Based Instruments, September, AARES National Symposium on Market Based Instruments.
- Borland, J., Effect of activity test arrangements: The Job Seeker Diary, August, Macquarie University.
- Borland, J., The consequences of terrorism for the Australian economy, September, Unisummit03.
- Borland, J., Effect of activity test arrangements: Mutual obligation, November, Uni of Sydney.
- Cameron, L., Economic Geography and Wages, September, Microeconometrics Workshop, Dept of Economics, University of Melbourne.
- Cameron, L., Economic Geography and Wages, October, North-East Universities Development Consortium Conference, Yale University.
- Cameron, L., Economic Geography and Wages, October, RSSS, ANU.
- Cameron, L., Economic Geography and Wages, November, Applied Development Economics Workshop, Monash University.

- Chang, H., Is the International Trade or the Productivity Growth Responsible for an Increasing Wage Differential? A Dynamic Intertemporal General Equilibrium Model, June, The Hague, The Netherlands.
- Chang, H., Is the International Trade or the Productivity Growth Responsible for an Increasing Wage Differential? A Dynamic Intertemporal General Equilibrium Model, July, Seattle, Washington, USA.
- Chang, H., Are Foreign Workers Responsible for the Increasing Unemployment Rate in Taiwan?, September, Hong Kong.
- Chou, Y., Social Capital: What Has it Got to Do with Economic Growth?, March, Monday Workshop, Department of Economics, University of Melbourne.
- Chou, Y., Modelling Social Capital and Economic Growth, May, Department of Economics Seminar, Australian National University, Canberra.
- Chou, Y., Three Simple Models of Social Capital and Economic Growth, July, Western Economic Conference 2003, Denver, CO, USA.
- Chou, Y., Policies to Promote Growth, July, VCE Lecture in Economics, University of Melbourne.
- Chou, Y., Modelling Social Infrastructure and Growth, August, Macroeconomics Workshop, Department of Economics, University of Melbourne.
- Chou, Y., Three Simple Models of Social Capital and Economic Growth, September, Australasian Macroeconomics Workshop, Hong Kong SAR, China.
- de Fontenay, C., Vertical Integration in the Presence of Upstream Competition, May School of Economics, Australian National University.
- de Fontenay, C., Efficiency in Multilateral Vertical Contracting: Bargaining and the Nature of Competition, July, Econometric Society Australian Meetings.
- Dickson, D., Some optimal dividends problems, April, Heriot-Watt University.
- Dickson, D., Some optimal dividends problems, June, University of Waterloo.
- Dickson, D., Some optimal dividends problems, June, Melbourne.
- Dickson, D., Some optimal dividends problems, September, University of Melbourne.

- Dickson, D., Some ruin related quantities in the classical risk model, November, Victoria University of Technology.
- Dixon, R., Measuring Inflation, talk to VCE students, February, PLT University of Melbourne.
- Defresne, D., Limit distributions of Sums of Lognormals, November, Concordia University, Montreal, Canada.
- Defresne, D., Asian and Bakset Asymptotics, December, Quantitative Methods in Finance Conference, Sydney.
- Edmond, C., Sticky Demand vs. Sticky Prices, February, Center for Applied Economic Research summer workshop, UNSW.
- Edmond, C., Sticky Demand vs. Sticky Prices, May, Department of Economics, University of Adelaide.
- Edmond, C., Sticky Demand vs. Sticky Prices, June, Society for Economic Dynamics, Annual Conference, University of Paris/Sorbonne.
- Edmond, C., Why Isn't Ireland Richer than the US?, July, NBER Summer Institute, Cambridge, MA.
- Emond, C., Sticky Demand vs. Sticky Prices, August, Stanford Institute for dTheoretical Economics, Stanford University.
- Edmond, C., Information and the Limits to Autocracy, September, Department of Economics, UCLA.
- Edmond, C., Information and the Limits to Autocracy, December, Research Department, Federal Reserve Bank of Minneapolis.
- Erkal, N., Buyer-Supplier Interaction, Bargaining Power, and Product Choice, February, Australian Economic Theory Workshop, Sydney, Australia.
- Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, April, Australian National University.
- Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, June, The Intellectual Property Research Institute of Australia (IPRIA).
- Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, June, La Trobe University.
- Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, June, North American Summer Meetings of the Econometric Society, Evanston, Illinois, USA.

Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, August, Annual Congress of the European Economic Association, Stockholm, Sweden.

Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, August, Conference of EARIE, Helsinki, Finland.

Farrell, L., Who are the self-employed? A New Approach, May, School of Economics, RMIT.

Farrell, L., “A pack a day for twenty years” Smoking and cigarette pack sizes, July, ESAM 03, UNSW.

Farrell, L., “A pack a day for twenty years” Smoking and cigarette pack sizes, May, Department of Econometrics, Monash University.

Fitzherbert, R., Errors and Misconceptions, May, Institute of Actuaries of Australia Biennial Convention, Coolum.

Fitzherbert, R., The Identification and Measurement of Speculative Risk, September, Institute of Actuaries of Australia, Melbourne.

Fitzherbert, R., The Identification and Measurement of Speculative Risk, September, Institute of Actuaries of Australia, Sydney .

Fitzherbert, R., The Identification and Measurement of Speculative Risk, October, Australian National University.

Freebairn, J., Economic Policy for Rural and regional Australia, February, Fremantle.

Freebairn, J., Economic Policy for Drought, February, University of Melbourne.

Freebairn, J., Economic Policy for Rural and Regional Australia, March, University of Melbourne.

Freebairn, J., Graduation Address: Agriculture as a Sun-Rise Industry, April, University of Melbourne.

Freebairn, J., Taxation of Mobile skilled Labour and Capital in the New Global Economy, May, Melbourne.

Freebairn, J., Economic Challenges Facing Regional Australia, May, Orange Freebairn, J., Creating a Better Community: Reducing Unemployment, June, Victoria University of Technology.

Freebairn, J., Evaluation of Different Options for Vertical Integration in the Australian Rail Industry, August, Gold Coast.

Freebairn, J., Water Pricing and Availability, September, Canberra.

- Freebairn, J., Economic Tools for the Allocation of Water, November, Melbourne.
- Freebairn, J., Long Term Effects of the Superannuation Guarantee on the Labour Market, November, University of Queensland.
- Freebairn, J., Allocating Scarce Water, November, University of Melbourne.
- Gangadharan, L., A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution, June, Economic Science Association Meetings, Pittsburg, USA.
- Gangadharan, L., A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution, July, Econometric Society Australian Meetings, Invited Session.
- Gangadharan, L., A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution, August, University of Melbourne, Department of Economics.
- Gangadharan, L., A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution, September, University of Tasmania.
- Griffiths, W., Estimating Variable Returns to Scale Production Functions with Alternative Stochastic Assumptions, April, Department Workshop, University of Melbourne.
- Griffiths, W., Estimating Variable Returns to Scale Production Frontiers with Alternative Stochastic Assumptions, July, Australasian Meetings of the Econometric Society, UNSW.
- Griffiths, W., Discussion of paper by Viney and Savage: Modelling preferences for health care, August, Labour Economics Conference, University of Melbourne.
- Griffiths, W., Gibbs' samplers for a set of seemingly unrelated regressions, September, Microeconometrics Workshop, University of Melbourne.
- Griffiths, W., Gibbs Samplers for A Set of Seemingly Unrelated Regressions, October, Mid-West Econometrics Group, University of Missouri.
- Griffiths, W., Discussion of paper by Hajargasht : Semi-parametric Estimation of Stochastic Frontiers, A Bayesian Penalized Approach, November, PhD Conference, University of Western Australia.
- Griffiths, W., Workshop on Sample Selection in Econometrics, December, University of Wollongong.

- Harding, D., Rationale for using turning-point information to study dynamics, June, Melbourne Institute The University of Melbourne.
- Harding, D., Towards an econometric foundation for turning-point based analysis of dynamic processes, July, Australasian meetings of the econometric Society.
- Harding, D., Using turning-point information to study dynamics: rationale and econometric foundations, July, North American Summer Meetings of The Econometric Society, Evanston Illinois.
- Harding, D., Rationale for using turning-point information to study dynamics, September, Department of Economics The University of Melbourne
- Harding, D., Using Turning Point Information to Study Economic Dynamics, December, The European Central Bank, Frankfurt.
- Harris, D., Stochastic Cointegration, September Macquarie University.
- Harris, D., Stochastic Cointegration, November, University of Birmingham.
- Harris, D., Stochastic Cointegration, December, University of Helsinki.
- Henry, O., The impact of short selling on the price-volume relationship: Evidence from Hong Kong, August, Department of Finance, The University of Melbourne.
- Henry, O., The impact of short selling on the price-volume relationship: Evidence from Hong Kong, June, Helsinki, Finland - European Financial Management Annual Meeting.
- Henry, O., The impact of short selling on the price-volume relationship: Evidence from Hong Kong, September, Queensland university of Technology.
- Henry, O., Time Variation and Asymmetry in Measures of Country Risk, October, Lancaster University, UK.
- Henry, O., Time Variation and Asymmetry in Measures of Country Risk, October, Exeter University, UK.
- Henry, O., Time Variation and Asymmetry in Measures of Country Risk, November, ISMA Centre, Universty of Reading, UK.
- Henry, O., Time Variation and Asymmetry in Measures of Country Risk, November, Smurfit Business School, University College Dublin, Ireland.
- Henry, O., The impact of short selling on the price-volume relationship: Evidence from Hong Kong, December, Brunel University.

- Hirschberg, J., Quadratic regression: is there a peak or a trough, May, Economics Department Workshop, University of Melbourne.
- Hirschberg, J., Drawing inferences from the points of inflexion found in nonlinear regression models of U-shaped and inverted U-shaped curves, July, ESAM03 - UNSW.
- Hirschberg, J., Comments on: "A Stochastic Frontier Examination of Victorian Public Hospitals" by Maria Mangano, October, PhD Conference, UWA Perth.
- Jayasuriya, S., Globalisation, Equity and Poverty: the South Asian Experience, January, Global Development Network Fourth Annual Conference, Cairo, Egypt.
- Jayasuriya, S., Agricultural Trade Liberalisation, Manufacturing Protection and Environmental Degradation, January, Festschrift in honour of Peter Lloyd at the University of Melbourne.
- Jayasuriya, S., Globalisation, Equity and Poverty: the South Asian Experience, February, Institute of Policy Studies, Colombo, Sri Lanka.
- Jayasuriya, S., Food Safety Issues, Trade and WTO rules: A Developing Country Perspective, March, New Delhi
- Jayasuriya, S., Agricultural Trade Liberalisation and Domestic Market Reforms: Policy Issues in the Indian Pulses and Vegetable Industries, March, Agricultural Cooperatives in Asia - workshop organised by the ACIAR, Perth.
- Jayasuriya, S., Trade Liberalization, Resource Degradation and Industrial Pollution in Developing Countries, June, European Association of Environmental and Resource Economists, Bilbao, Spain.
- Lim, G., Central Bank Learning and Stabilization with Complete and Partial Pass-Through, July, Australasian Meetings of the Econometric Society.
- Lim, G., Central Bank Learning and Stabilization with Complete and Partial Pass-Through, August, European Meetings of the Econometric Society, Stockholm.
- Lye, J., Drawing inferences from the points of inflexion found in nonlinear regression models of u-shaped and inverted u-shaped curves, July, Australasian Meeting of the Econometric Society.
- Lye, J., Estimates of Equilibrium Unemployment for the United States, July, Australasian Meetings of the Econometric Society.

- MacLaren, D., Consumers' Preferences, Credence Goods and the WTO SPS Agreement, February, AARES Annual Conference, Fremantle.
- MacLaren, D., The WTO SPS Agreement in Action: Disputes over China's Exports of Vegetables to Japan, February, AARES Annual Conference, Fremantle.
- MacLaren, D., The Case for Free Trade and the Role of RTAs, November, The World Trade Organization, Geneva.
- Magee, G., Buying British? Cultures of Consumption in the self-governing dominions, July, British World Conference, University of Calgary, Canada.
- Magee, G., Rethinking Invention, October, Melbourne University.
- Magee, G., Rethinking Invention, October, La Trobe University.
- Magee, G., Rethinking Invention, December, RSPAS, ANU.
- Magee, G., Complacent or Competitive? British Industry, empire markets and the self-governing dominions, 1870-1914, September, Conference of Economists, Canberra.
- McDonald, I., How social preferences can improve our understanding of the inflation-unemployment relation, September, International association for Research in Economic Psychology, Christchurch, New Zealand.
- McEllin, E., Credibility Analysis of Actual to Expected Claim Ratios, June, University of Hawaii-West Oahu.
- Norman, N., Financial Executive Best Practice CPA Seminar, February, Sofitel Hotel, Melbourne.
- Norman, N., Spong's Interpretation of the Resurrection - A Critique, February, St Andrews Anglican Church, Brighton.
- Norman, N., Economic Prognosis for Australia in 2003, March, Conference Centre, Geelong.
- Norman, N., Growth Options for Australia, March, CEDA Conference Centre Melbourne.
- Norman, N., Economic Outlook, March, West Brighton Club.
- Norman, N., Economics of the Taxi Industry, March, Grand Hyatt Melbourne.
- Norman, N., War Scenarios and Risk Management for Business, April, CEDA Conference Centre Melbourne.

Norman, N., Credit Risk Management measurement, April, Lincoln Indicators Melbourne.

Norman, N., Economic Analysis of the Australian Federal Budget 2003-04, May, Sofitel Hotel, Melbourne.

Norman, N., Analysis of the Federal Budget, May, Pitcher Partners Seminar Sofitel Melbourne.

Norman, N., Budget Implications for the Car Industry, May, General Motors Board Room, Fishermen's Bend.

Norman, N., Analysis of the Budget, May, Horwath International Accountants, Melbourne.

Norman, N., Economic Analysis of the Federal Budget, May, Federation Square Conference Centre Melbourne.

Norman, N., Statistical Default Analysis, May, Lincoln Indicators Melbourne.

Norman, N., Economic Analysis of the Petroleum Sector, May, Federal Court.

Norman, N., Economics of the Computer and Economics on the Computer, Masterclass, June, Arts Building, University of Melbourne.

Norman, N., The Economics of the Fruit and Vegetable Sector, June, John Holman & Co Luncheon, Southbank, Melbourne.

Norman, N., Australian and American Anti-trust Comparisons, June, Cornell University USA.

Norman, N., The Pricing Equation in Trade and tariff theory, June, Cornell University, USA.

Norman, N., Economics Prognosis for Australia, July, General Motors Melbourne.

Norman, N., FX Exposure analysis in Economics, July, General Motors Melbourne.

Norman, N., Economics of Computers and Economics on the Computer, MasterClass, August, Faculty of Commerce, University of Melbourne.

Norman, N., The Economics of E-Commerce Demonstration Lecture, September, Sun Yat Sen University, Lingnan College, Guangzhou, China.

Norman, N., Teaching Industrial Economics at Melbourne, September, Lingnan College, Guangzhou, China.

Norman, N., Industrial Economics teaching at Melbourne, September, Economics Department, Peking University, Beijing, China.

Norman, N., The Economics of E-Commerce, September, Lingnan College, Guangzhou, China.

Norman, N., Australia and China, September, Economics, Beijing University, China.

Norman, N., Australia and China - economics, students, differences, September, IDP, Shanghai, China.

Norman, N., Industrial Economics Teaching, September, Sun Yat Sen University, China.

Norman, N., Small Business Development Factors and Challenges, October, Crown Palladium. Melbourne.

Norman, N., Australia and Poland - an appreciation prior to the Address to the Viuctorisa Parliament by Lech Walesa, former President of Poland, October, Parliament House, Melbourne.

Norman, N., Lessons from the China Mission, September, 2003, October, International Centre, University of Melbourne.

Norman, N., Presidential address, Economic Society of Australia, November, Productivity Commission Melbourne.

Norman, N., Economic Outlook for Australia, November, General Motors Board Room, Fishermen's Bend.

Norman, N., Chief Financial Officers - Risk Management for the future Using Economics, November, CPA National Seminar, Hilton Hotel, Brisbane.

Norman, N., Outlook for the Economy and Car Industry, 2004, November, Intercontinental Hotel, Sydney.

Norman, N., Outlook for the Economy and Car Industry, 2004, November, Crown Plaza Brisbane.

Norman, N., Outlook for the Economy and Car Industry, 2004, November, Burswood Centre, Perth.

Norman, N., Outlook for the Economy and Car Industry, 2004, November, Radison Hotel, Adelaide.

- Norman, N., Outlook for the Economy and Car Industry, 2004, November, Grand Hyatt, Melbourne.
- Olekalns, N., Current Fiscal Policy, July, University of Melbourne, Faculty of Economics and Commerce VCE Lecture.
- Olekalns, N., Is the Australian Economy Really Doing Well?, August, University of Melbourne Discovery Day.
- Olekalns, N., Measuring the Response of Macroeconomic Uncertainty to Shocks, September, Monetary Authority of Hong Kong (Australasian Macroeconomics Workshop).
- Olekalns, N., VC's Colloquium on Teaching Excellence, December, University of Melbourne.
- Raimondo, R., Market Clearing and Price Processes with Many Agents, February, University of California, Berkeley.
- Raimondo, R., Market Clearing and Price Processes with Many Agents, February, 21st Australian Economic Theory Workshop, Sydney.
- Raimondo, R., Hart Effect and Equilibrium in Incomplete Markets, February, University of Melbourne.
- Raimondo, R., Market Clearing and Price Processes with Many Agents, April, ANU, Canberra.
- Raimondo, R., Market Clearing, Utility Functions and Security Prices, June, University of Bologna, Italy.
- Raimondo, R., Market Clearing, Utility Functions and Security Prices, June, University Carlos III, Spain.
- Raimondo, R., Market Clearing, Utility Functions and Security Prices, June, University of Venice, Italy.
- Raimondo, R., Market Clearing, Utility Functions and Security Prices, June, 6th Conference of the Society for the Advancement of Economic Theory, Greece.
- Raimondo, R., Market Clearing and Price Processes with Many Agents, June, 2003 Econometric Society North American Summer Meeting, Northwestern University, USA.
- Raimondo, R., Market Clearing, Utility Functions and Security Prices, July, Università di Torino, Italy.
- Raimondo, R., Market Clearing and Derivative Prices, August, University of Sydney.

- Raimondo, R., Market Clearing and Derivative Prices, August, Macquarie University.
- Shields, K., The Asymmetric Effects of Uncertainty on Inflation and Output Growth, April, The Royal Economics Society Annual Conference, Warwick, UK.
- Shields, K., The Characteristics of Macroeconomic Shocks in the CFA Franc Zone, June, UN University/WIDER Project Meeting, Helsinki.
- Shields, K., Discussant for “Country-level Monetary Policy in the CFA Zone”, by A. Shortland and D. Stasavage, June, UN University/WIDER Project Meeting, Helsinki.
- Shields, K., Discussant for “Monetary Policy in the Franc Zone: Estimating Interest Rate Rules for the BCEAO”, by A. Shortland and D. Stasavage June, UN University/WIDER Project Meeting, Helsinki.
- Shields, K., Measuring the Response of Macroeconomic Uncertainty to Shocks,  
July, Australian-Asian Econometric Society Meeting, Sydney.
- Shields, K., Modelling Macroeconomic Linkages in a Monetary Union: A West African Example, December, Transmission of International Shocks Workshop, University of Melbourne.
- Shields, M., Investigating the causal effect of income on health, May, La Trobe University.
- Shields, M., Investigating the causal effect of income on health, May, Centre for Health Economics, UTS.
- Shields, M., Investigating the patterns and determinants of life satisfaction in Germany following reunification, May, Monash University.
- Shields, M., Investigating the patterns and determinants of life satisfaction in post-reunification Germany, April, Royal Economics Society Annual Conference, Warwick, UK.
- Shields, M., Investigating the quitting decision of nurses, June, International Health Economics Association, San Francisco.
- Shields, M., Investigating the patterns and determinants of life satisfaction in post-reunification Germany, July, Economics and Psychology Conference, Christchurch, New Zealand.
- Shields, M., Investigating the quitting decision of nurses, July, Australasian Meeting of the Econometrics Society, Sydney.

- Shields, M., Investigating the quitting decision of nurses, August, RMIT.
- Shields, M., Investigating the causal impact of Income and health, September, Australian Health Economics Association Annual Conference, Canberra.
- Shields, M., Introduction to Health Economics, December, Australian Treasury, Canberra.
- Skeels, C., Approximating the Distribution of the Instrumental Variables Estimator, December, Tinbergen Institute, University of Amsterdam.
- Skeels, C., A Method-of-Moments Approximation to the Distribution of the IV Estimator with Weak Instruments, June, University of Melbourne.
- Skeels, C., Approximating the Distribution of the Instrumental Variables Estimator, November, University of Sydney.
- Skeels, C., Approximating the Distribution of the Instrumental Variables Estimator when the Concentration Parameter is Small, December, EC<sup>2</sup> Conference held at University College, London.
- Skeels, C., A New Approximation to the Distribution of the Instrumental Variables Estimator in Simultaneous Equations Models, July, ESAM Conference held at UNSW.
- Smith, R., Reflections on Boral: Some Comments, August, Business Law Council Workshop.
- Smith, R., How Economists Can Assist Lawyers, September, University of South Australia.
- Stemp P., Solving a Saddlepath Unstable Model with Complex-Valued Eigenvalues, July, Society of Computational Economics, Seattle, Washington.
- Stemp P., Solving Models with Saddlepath Instabilities, October, Department of Economics, University of Oxford.
- Stemp P., Solving Models with Saddlepath Instabilities, December, Department of Economics, University of Canterbury at Christchurch.
- Williams, J., The Relationship Between Juvenile and Adult Crime, June, European Society for Population Economics Conference, New York.
- Williams, J., Does Drinking Reduce Human Capital Accumulation? Evidence from the College Alcohol Studies, June, International Health Economics Association's Conference, San Francisco.
- Williams, J., Are There Differential Effects of Price and Policy on College Students' Drinking Intensity?, September Melbourne University.

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## Departmental Seminar Program

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### Semester 1

- March 6 John Pitchford (ANU), Inflation, Growth and Traded Goods Prices.
- March 13 Bruce Preston (Princeton), Adaptive Learning and the Use of Forecasts in Monetary Policy.
- March 20 Tridip Ray (HKUST), Inequality, Industrialisation and Financial Structure.
- March 23 Warwick Mckibbin (ANU), Estimates of the Costs of Kyoto-Marrakesh versus the McKibbin-Wilcoxon Blueprint.
- April 3 Andrew Selzer (Royal Holloway College, London), Hostile Takeovers and Reneging on Implicit Contracts: A Historical Case Study from the Australian Banking Industry.
- April 10 Vijay Joshi (Merton College, Oxford), India and the Impossible Trinity.
- April 17 Robert Taylor (Birmingham) Bootstrapping the HEGY Seasonal Unit Root Tests.
- May 1 Jagdish Handa (McGill), Saving and the Accumulation of Wealth: A Reformulation of the Theory of Consumption.
- May 8 Prasada Rao (UQ), Metafrontier Functions for the Study of Interregional Productivity Differences.
- May 15 Bob Gregory (ANU), Work and Welfare. The Impact of Tax and Welfare Reforms on Lone Parents.
- May 22 Partha Sen (Delhi), Non-Uniqueness in the First Generation Balance of Payments Crisis Models.
- May 29 Masayuki Okawa (Ritsumeikan University), Income Transfer and International Monopoly.

### Semester 2

- July 31 Esfandier Maasoumi (Southern Methodist University), Tests for Stochastic Dominance: Recent Theory and Applications (Background Readings).

- August 7 Chris Manning (ANU), Impact of Minimum Wage Policy on Employment and Earnings in the Informal Sector: The Case of Indonesia.
- August 14 Richard Cornes (University of Nottingham), Tullock Contests: Theme with Variations.
- August 21 Stephen Cecchetti (Ohio State University) What the FOMC Says and Does when the Stock Market Booms.
- August 28 Andrew Hughes Hallett (Cardiff University) Transparency in Monetary Policy.
- September 4 Chongwoo Choe (Australian Graduate School of Management, University of NSW) Delegated Contracting and Corporate Hierarchies.
- September 11 Andrew Tremayne (University of Sydney) Estimation in Conditional First Order Autoregression with Discrete Support.
- September 18 Karen Mumford (University of York) Employee Training, Age Compression and Workplace Performance in Britain.
- October 9 Robert Witt The Determinants of Employee Crime in the UK.
- October 16 Alison Booth (ANU) Work-related Training and the New National Minimum Wage in Britain.
- October 23 Aydogan Ulker (ANU) Household Structure and Consumption Insurance of the Elderly.
- October 30 Carol Propper (Bristol University) Incentives in the Public Sector: Some Preliminary Evidence from a UK Government Agency.

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# Departmental Workshop Program

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Presented by Academic Staff and Academic Visitors to the Department

## Semester 1

- March 3 Suren Basov, A Hamiltonian Approach to Multidimensional Screening Problem with Nonlinear Preferences.
- March 10 Yuan Chou, Social Capital: What has it got to do with Economic Growth?
- March 17 John Freebairn, Economic Policy for Rural and Regional Australia.
- March 24 Vance Martin, Monetary Policy Shocks and Security Market Responses.
- March 31 Jerome Stein, Stochastic Optimal Control, International Finance and Debt.
- April 7 Bill Griffiths, Estimating Variable Returns to Scale Production Functions with Alternative Stochastic Assumptions.
- April 14 Jan Kiviet, Glimpses of the Prehistory of Econometrics.
- May 5 Nilss Olekalns, Measuring the Response of Macroeconomic Uncertainty to Shocks.
- May 12 Max Corden, The Gains and Losses from Immigration: Some Theories and Reflections.
- May 19 Joe Hirschberg, Quadratic Regressions: Is there a Peak or a Trough?

## Semester 2

- August 11 Phil Cross, Conservative Ecological Inference.
- August 18 Chris Skeels, A Method-of-Moments Approximation to the Distribution of the IV Estimator with Weak Instruments.
- August 25 Lata Gangadharan, A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-point Source Pollution.
- September 1 Rohan Pitchford, The Economics of Nuisance.

- September 8 Jenny Williams, Are there differential Effects of Price and Policy on College Students' Drinking Intensity?
- September 15 Don Harding, Rationale for Using Turningpoint Information to Study Dynamics.
- October 6 Gary Magee, Rethinking Invention.
- October 13 Suren Basov, Issues in Modelling Bounded Rationality.

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## Graduate Students

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### PhD Theses - Passed

Lakshman, R. W. Modeling equity market inter-linkages in southeast Asia.

Lees, K. Monetary policy for three small open economies.

Taylor, J. P. An exploratory investigation of the effects of deregulation on effective choice of retail bank deposits in Victoria, Australia, 1988 - 1993.

### PhD Theses - In Progress

Ahmed, A. D. Financial integration and development in sub-Saharan Africa.

Anukoonwattaka, W. The effects of export promotion regime: A case study of Thailand.

Beckett, T. K. On Uncertainty of expectations and the making or breaking of inflation - stabilising programs in LDCs.

Bialowas, A. B. Using Bayesian inference to accommodate parameter uncertainty in the estimation of welfare changes in agricultural commodity markets.

Chan, S. S. L. Real exchange rate and productivity.

Chen, Y. L. Derivatives and corporate finance.

Chung Shou Cheong D. L. A principal-agent model for tax compliance with uncertainty

Duke, C. Experimental economics: Public policy design and implementation.

Faeth, I. Investment decision-making by MNEs.

Foley, M. T. Vertical restraints in Australian industry.

Goh, S. K. Capital mobility and integration in Malaysia

Hou, H. Exchange rate misalignment, productivity and restructure of manufacturing industry in China.

Jarvis, K. M. Job vacancies in Australia.

Johnston, D. W. Low skill workers in Australia.

Kew, H. Y. Asymptotic properties of the indirect estimator of a fractionally integrated model.

- Khan, H. Modelling the impact of demographic change upon the economy: an overlapping generations model.
- Kusump, S. The effects of China's accession to the WTO on the Thai economy.
- Leung, E. Long term care in Australia.
- Li, K. K. Investigation of solvency issues of insurance companies.
- Lim, S. Currency and banking crisis.
- McEllin, E. Apply a defined contributive approach to the Australian healthcare system.
- Milne-pott, J. B. The application of economic pricing principles to access pricing for essential facilities in the Australian context.
- Negara, S.D. Foreign direct investment and industrial growth.
- Nemes, V. Electronic trading for resources.
- Pham, X. P. Inflation, economic growth and the transmission channels in Vietnam, period 1985-2002.
- Purnamasari, R. S. Agricultural economics.
- Purnawan, M. E. Modeling and forecasting Indonesian monetary and macroeconomy: VECM and SVAR approach.
- Rattanakhumfu, S. International Economics.
- Raymond, P. Applying levy processes in actuarial science.
- Seyoum-tegegn, E. An economic analysis of export credits in the international dairy market.
- Suardi, S. Financial cross market linkages.
- Tang, L. M. C. Monetary policy and asset prices.
- Tawadros, G. Is ASEAN also a common currency area?
- Taylor, S. M. Government policies: interest groups and wealth distributions.
- Tsiaplias, S. Forecasting macroeconomic variables using factor models.
- Venn, D. Work timing arrangements in Australia in the 1990's: evidence from the Australian Time Use Survey.
- Widyasanti, A. An inflation targeting framework in Indonesia: exchange rate issues and monetary policy rules.

Wong, C. M. A. Modeling the Hong Kong economy.

Wu, S. Productivity and Efficiency Performance of Australian Banks Under  
Deregulation.

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## Subject Student Numbers 2001 to 2003

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	2001	2002	2003
First Year			
300-101 Introduction to Actuarial Studies	84	145	166
316-101 Introductory Macroeconomics	1451	1711	1723
316-102 Introductory Microeconomics	1912	1964	1852
316-130 Quantitative Methods 1	1360	1470	1451
Second Year			
300-203 Financial Mathematics I	107	127	189
300-204 Financial Mathematics II	73	97	147
316-201 Intermediate Macroeconomics	515	558	494
316-202 Intermediate Microeconomics	851	859	827
316-205 Introductory Econometrics	330	509	669
316-206 Quantitative Methods 2	566	594	650
316-208 Economics of the Environment	37	41	60
316-210 Competition and Strategy	54	71	64
316-211 Forecasting Methods	29	21	28
316-212 Economics for E-Commerce	N/A	58	51
Third Year			
300-330 Survival Models: Theory and Application	82	78	89
300-331 Modelling in Insurance and Finance I	70	67	85
300-332 Modelling in Insurance and Finance II	61	59	68
300-341 Actuarial Mathematics I	65	60	77
300-342 Actuarial Mathematics II	66	64	76
316-301 International Trade Policy	151	151	152
316-302 Economic Development	55	72	78
316-303 Industrial Economics	29	27	N/A
316-306 Money and Banking	176	154	95
316-307 Labour Economics	N/A	4	N/A
316-309 Agricultural Economics	20	16	21
316-312 Macroeconomics	203	151	165
316-313 Microeconomics	188	159	187
316-316 Basic Econometrics	248	282	313
316-317 Econometrics	135	99	110
316-318 Applied Econometric Modelling	11	40	30
316-324 Environmental Economics	35	N/A	35
316-325 Ecological Economics	12	19	8
316-326 Economics Analysis and Policy	89	60	53
316-328 Marketing Economics	77	49	61
316-329 The Economics of Taxation	32	13	23
316-330 Organisations, Economics and Incentives	25	35	N/A
316-335 Economics of the Law	9	19	18
316-350 Time Series Analysis and Forecasting	49	51	63
316-351 Economics of Financial Markets	108	119	65
316-352 Quantitative Business Analysis	33	22	14

<b>Fourth Year</b>	2001	2002	2003
300-400 Actuarial Studies Research Essay	26	36	37
300-406 Risk Theory I	19	34	35
300-407 Risk Theory II	16	32	29
300-408 Advanced Financial Mathematics	25	34	35
300-410 Actuarial Practice and Control I	37	45	43
300-411 Actuarial Practice and Control II	39	38	42
316-402 Advanced Microeconomics	14	41	42
316-403 Advanced Macroeconomics	13	46	45
316-404 International Trade	24	15	15
316-425 Ecological Economics	N/A	N/A	3
316-449 Financial Econometrics	37	33	13
316-450 Game Theory and Information Economics	N/A	N/A	13
316-451 Modelling the Australian Macroeconomy	16	12	13
316-462 Public Economics	22	25	N/A
316-463 Development Economics	20	18	23
316-466 Monetary Economics	N/A	N/A	8
316-467 Microeconomic Analysis and Policy	12	23	N/A
316-468 General Equilibrium and Welfare Economics	42	N/A	N/A
316-469 Financial Economics	N/A	13	5
316-470 Econometric Techniques	25	32	27
316-475 Economics Research Essay	42	35	47
316-479 Mathematical Economics	6	6	7
Master Preliminary/Diploma Year			
316-801 Introduction to Public sector Economics	53	19	N/A
316-802 Introduction to Macroeconomic Policy	93	42	58
316-804 Diploma Microeconomics	5	5	6
316-805 Diploma Macroeconomics	7	3	4
316-806 Quantitative Analysis of Financial markets I	20	39	59
316-807 Economics of Finance	32	57	60
316-825 Household Sector Economics	3	4	N/A
Masters Year			
316-611 Microeconomics	22	23	21
316-612 Macroeconomics	19	20	23
316-616 Industrial Organisation	N/A	N/A	14
316-621 Economics of the Public Sector	24	24	12
316-626 Research Report (Specialisation in Economics)	12	11	10
316-630 International Trade and Policy	10	14	9
316-632 International Monetary Economics	3	2	10
316-646 Economics of Financial Markets	N/A	4	2
316-647 Macroeconomics of Financial Markets	12	N/A	N/A
316-650 Microeconomics 2	12	6	1
316-652 Macroeconomics 2	N/A	9	N/A
316-653 Special Reading Topics in Economics	N/A	N/A	2
316-654 Advanced Econometric Techniques	8	9	11
316-658 Advanced Macroeconomics	2	4	6
316-659 Advanced Microeconomics	6	2	7
316-660 Microeconomics and Strategy	73	126	217
316-661 Quantitative Methods for Business	44	78	130
316-662 Economics for E-Commerce	N/A	5	1

316-663 Environmental Economics and Strategy	N/A	24	18
316-664 Marketing Economics	N/A	1	3
316-680 Government and International Business	48	31	26
316-681 Asian Economies	25	37	28
PhD Level			
316-703 Economics Thesis Workshop	11	15	8

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## Student Prize Winners

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### Actuarial Honours Prize

K. Wong, B.Com Honours specialising in Actuarial Studies

### AC Morley Prize

P. Georgiou for best first year student in Bachelor of Commerce Degree

### Australian Finance Conference Prize

S. Brebner, 316-351 Economics of Financial Markets

### AXA Australia Prize

K. Chang, 300-203 Financial Mathematics I, 300-204 Financial Mathematics II

### CommInsure Prize

A. Kwok, 300-101 Introduction to Actuarial Studies

### Desmond J Cleary Memorial Prize

C. Karamzalis, 316-469 Financial Economics

### Economic Society of Australia Prize

L. Khumalo, 316-312 Macroeconomics

A. Mantello, 316-313 Microeconomics

### Francis J. Wright Exhibition

M. Miao, 316-130 Quantitative Methods 1

C. Sibly, 316-309 Agricultural Economics

### The Institute of Actuaries Prize

K. Wong, 300-400 Actuarial Studies Research Essay

### Jean Polglaze Memorial Prize

K. Lee, 316-317 Econometrics

K. Lee, 316-350 Time Series Analysis and Forecasting

I. Luan, 316-350 Time Series Analysis and Forecasting

S. Nesbitt, 316-475 Economics Research Essay

D. Pullar, 316-318 Applied Economic Modelling

H. Teo, 316-318 Applied Economic Modelling

**Katherine Woodruff Prize**

N. McDonald, 316-405 Long-run Economic Change

**NSP Buck Prize**

A. Chan, 300-330 Survival Models: Theory and Applications

A. Chan, 300-341 Actuarial Mathematics I, 300-342 Actuarial Mathematics  
II

A. McGovern, 300-330 Survival Models: Theory and Applications

**Paton Advertising Service Exhibition**

K. Lam, for best student in second year of the bachelor of Commerce  
Degree

**State Chamber of Commerce Exhibition**

K. Chong, 316-205 Introductory Econometrics

G. Golden, 316-101 Introductory Macroeconomics

A. Kwok, 316-102 Introductory Microeconomics

X. Lin, 316-201 Intermediate Macroeconomics

I. Linsley, 316-329 Economics of Taxation

S. Ng, 316-202 Intermediate Macroeconomics

F. Perrone, 316-301 International Trade

M. Scholtz du Le Roux, 316-202 Intermediate Macroeconomics

B. Weidmann, 316-205 Introductory Econometrics

**Tillinghurst Towers Perrin Prize**

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

**Trowbridge Deloitte Prize**

K. Lum, 300-410 Actuarial Practice and Control I, 300-411 Actuarial  
Practice and Control II

**William Noall & Son Prize**

K. Wong, top honours grauduate in Faculty of Economics and Commerce

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## History of the Department

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

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

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

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

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

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

The first was his association with the Social Sciences Division of the Rockefeller Foundation of New York. Appointed as its Australian representative, he developed lasting links with leading economists in North America, Britain, France, Germany, Italy, Austria, Czechoslovakia, Holland,

the Scandinavian countries and China - all in key centres aided by the Foundation. Scholarships were provided for Australians to study abroad and for overseas scholars to visit Australia.

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

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

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

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

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

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

The Commonwealth's immigration policy brought 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.