

Department of Economics

Annual Report

2004

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

The Department of Economics had an excellent year in 2004. Through our research publication record we have continued to make progress toward the objective of being a world top-50 research Department, at the same time as making a significant contribution to research on the Australian economy and policy. Our research grant income has expanded significantly, and our success rate of winning external grants is extremely high. Our teaching performance - in the curriculum we can offer to students, and our quality of teaching - has been outstanding. And we are a major contributor to the professional economics community in Australia, and to government and business.

In research, it was a very good year for publications, and an excellent year for research grant income. There were many publications in high quality journals such as Journal of Economic Theory, Journal of Applied Econometrics, European Economic Review, Journal of Human Resources, Health Economics, ASTIN Bulletin and Scandinavian Actuarial Journal, and also a large volume of publications. Of particular note was the performance of Professor David Dickson who had 3 publications in the top 2 actuarial studies journals in 2003-04, and was awarded the Dean's Prize for Research for 2004. On research grants we again did exceptionally well with 8 new ARC Discovery grants (4 with University of Melbourne as the host institution), and a major grant from DFAT. As well, a team lead by Professor Peter Bardsley and including several members of the Department was awarded an ARC Network grant on 'Economic Design' that will provide funds of \$1.5M over the next five years. The research centres in the Department were all active in 2004 and are doing an excellent job providing a focal point for promotion of research, facilitating collaboration, and attracting research funds. In 2004 a review of the Economic Theory Centre by a team that included prominent external academics was undertaken. The review provided a strong commendation of the Centre's performance. Many thanks to all the Centre Directors for their great work during 2004.

Our PhD students are now located back with us in the Department on the seventh floor of the Economics & Commerce building. This has brought a significant improvement in the research training environment - making it easier for our students to be involved in the research activities of the Department, and to be better able to interact with each other. We had nine new PhD students commence in 2004, and five completions during the year. A survey of PhD students that we conducted during the year indicated a very

high level of satisfaction with the program, and I thank Ian McDonald and Alison Banford for all their work during the year.

It was an excellent year for teaching in economics. The scores on our student evaluations again increased to their highest ever level this year, and comments on our teaching were extremely positive with students in many subjects expressing high levels of satisfaction on dimensions such as the intellectual stimulation, enthusiasm, and interest shown in the needs of students. Ten staff were awarded a Dean's Certificate for Excellent Teaching in 2004. Introduction of the new undergraduate subjects on 'Globalisation and the World Economy', 'Behavioural Economics', and 'Advanced Macroeconomic Techniques' was very well-received by students. We also introduced a peer mentoring system for teaching, and during 2005 will commence a process of external review of our teaching. Teaching in Actuarial Studies goes from strength to strength with big increases in student numbers, and an increase in student evaluation ratings in 2004. A major development in Actuarial Studies was the restructuring of the 3rd year program to meet the new professional accreditation requirements.

Many people in the Department are making important professional and community contributions. It is already evident that the Australian Conference of Economists for 2005 is going to be a great event thanks to the hard work of Robert Dixon and others. Neville Norman has been appointed as President of the Economic Society of Australia (and is also President of the Victorian Branch), John Freebairn and Ian McDonald are editors of the Australian Economic Review, and many other people are making similarly important contributions. The Department continues to provide lectures for VCE students in economics, and to publish 'Econochat' a journal for high-school students and teachers. As well, in 2004, members of the Department published a series of articles in the 'Economic Briefing' series in the Australian Financial Review. During the year we commenced development of an Honours Alumni Network, and are now in contact with about 150 of our former Honours graduates. In 2004 the Department hosted the Corden Lecture given by Martin Ravallion of the World Bank (How are the World's poor faring in the current era of globalisation?). It attracted an audience of over 300. A Dean's Lecture by Barry Nalebuff of Yale University (Why not? How to use everyday ingenuity to solve problems big and small) was also very well attended.

Several staff were promoted during the year: Jenny Williams to Senior Lecturer, Olan Henry to Associate Professor, and Mike Shields to Associate Professor/Reader. Congratulations to them all. Jenny Williams also deserves congratulations for being awarded the Dean's Prize for Teaching (Level B) for

2003. It has been excellent to have four new members of academic staff join the Department in 2004: Russell Hillberry, Shuanming Li, John Stachurski and Lawrence Uren who have already impressed everyone with what they have added to the Department and their participation in Department activities. We also welcomed two new members of the general staff - Preeta Philip and Ciannon Cazaly. Two former members of the Department were honoured with Life Membership of the Economic Society (Victoria Branch) - Congratulations to Ern Boehm and Jim Perkins both of whom received this honour at the December meeting of the Society.

During the year we saw the completion of the first stage of the review of the Bachelor of Commerce degree. From this process the Faculty has decided not to change entry requirements for the degree, to retain the four compulsory economics and quantitative methods subjects, and to add one compulsory management subject. This is undoubtedly a good outcome for maintaining the quality of the degree. Within the Department of Economics, a major challenge we now face is to consolidate and increase our undergraduate student numbers. The evolution of the percentage of student load in economics, and findings from our own survey of students, indicate that we need to be developing a clear message to students describing what economics is about and its career benefits, as well as finding effective ways to communicate the message. There have been some excellent ideas for how to do this, and in 2005 it is very important to take these up.

Finally, for myself, and on behalf of the Department, I would like to thank Cherie Millerick and all our general and IT staff for the great job they do. As Head there are frequent opportunities to see what is happening in administration in other Departments, and I never fail to be grateful for the quality of our own staff. For their efficiency, the innovations they have brought to management of the Department, and their commitment, we are extremely fortunate to have our group of general and IT staff. Thanks as well to everyone who has taken on major administrative duties within the Department and Faculty in particular Bill Griffiths for all his advice and support as Deputy Head, and Guay Lim and Ian McDonald for their respective roles in the Faculty as Associate Dean (Research) and Deputy Dean.

Jeff Borland

An Overview of The Department

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. About the Department

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. The total number of academic staff in the Faculty is about 175. The Department of Economics has 49 full-time academic staff and 16 administrative staff. The academic staff comprises 12 Professors, 9 Readers/Associate Professors, 15 Senior Lecturers, and 11 Lecturers, and 2 Research Assistants.

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 annual budget of the Department in 2004 was \$6.6 million. The Department during 2004 also received a total combined income of \$948,433 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.

The Department of Economics has responsibility for two main discipline areas: economics/econometrics, and actuarial studies. The Head of Department has overall responsibility for management of the Department, and is supervisor of all academic staff in the economics/econometrics area as well as being responsible for management of research and teaching in that area. The Director of the Centre for Actuarial Studies is the supervisor of all staff teaching in actuarial studies, and responsible for management of teaching and research in that area.

Within the Department of Economics the main-decision making unit is the Department meeting. Decisions on policy, the teaching program, and on approval of the Operational Plan are made at Department meetings (on average 8 - 9 per year). The second main decision-making unit in the Department is Selection committees that have a responsibility for hiring. The Head of Department is always a member, and chooses other members from within the Department in consultation with the Dean.

The Head of Department receives advice from several main sources. First, the Head of Department consults with the Professors on recommendations on confirmation and internal promotion, and on other major issues such as senior hiring. Second, the Department committee, which meets 3 - 4 times each year, provides strategic advice to the Head on major issues. The Deputy Head of Department and Department Manager are as well both important sources of advice to the Head on academic and administrative matters.

Administration and IT services in the Department are managed by the Department Manager, who is supervisor for administrative staff. There are three main groups of administrative staff: IT (3); Budgets (3); and Teaching and research services (11).

5. Departmental Aims

In research the Department has as its main objectives, first, to make contributions to international knowledge in economics, econometrics and actuarial studies that are publishable in leading international journals and high quality monographs; and second, 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.

The Department placed 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, econometrics, and actuarial studies, and to be innovative in methods of teaching.

The Department seeks to make a significant contribution to the University, the professional economics community, and the Australian community. This involves activities such as service on University committees, conference organisation and editorial roles at journals, and providing policy advice and expert opinions to government and private organisations.

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; Macroeconomics; and Development Economics). Also, students may elect to undertake an actuarial sequence within the BCom degree. A sizeable and growing number of BCom students undertake a joint degree. Formal joint degrees are BCom/BA (Commerce Arts), BCom/LLB (Commerce Law), BCom/BSc (Commerce Science), BFor/BCom (Commerce Forestry), BAgrSc/BCom (Commerce Agricultural Science), BCom/BE (Commerce Engineering) and BCom/BIS (Commerce Information Systems).

In 2004 undergraduate enrolments in equivalent full-time units in the BCom are 2621, of which 1581 are full fee-paying international students. Approximately 38% of the undergraduate student load in the Faculty is located in the Department of Economics. In 2004 student enrolments in subjects taught by the Department of Economics were 9,196. There were 29 students 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 2004 was 95.35.

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 2004 there were 40 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 2004 21 students were enrolled in the Master of Commerce with a specialisation in economics and 4 students were 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.

Main areas of research are:

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

Econometric theory - Bayesian econometrics; Time-series econometrics and cointegration modeling; 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.

Several Research Centres are located in the Department.

The Centre for Actuarial Studies is headed by Professor David Dickson.

(<http://www.economics.unimelb.edu.au/actwww/home.html>);

The Asian Economics Centre is directed by Associate Professor Sisira Jayasuriya and is financed by funds provided by government and other business institutes.

(<http://www.economics.unimelb.edu.au/dept/AEC/AECMain.htm>);

In 2001 an Economic Theory Centre was formally constituted. Professor Peter Bardsley is the Centre's inaugural Director.

(<http://www.economics.unimelb.edu.au/dept/ETC/ETCMain.htm>)

In 2003 two new centres were established. These were Centre for Macroeconomics directed by Professor Ian McDonald

(<http://www.economics.unimelb.edu.au/MacroCentre/>)

and the;

Centre for Microeconometrics directed by Professor Bill Griffiths.

(<http://www.economics.unimelb.edu.au/MicroCentre/MicroEmetMain.htm>),

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

9. Buildings and Resources

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

The Department has two UNIX servers, one for number crunching purposes with SAS, Mathematica, GAUSS, RATS, Stata, TSP, GemPack, Shazam, FORTRAN, C and Pascal. The other server is used to host the Departmental Web Site and to serve Email with webmail interface. The Department also has five 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. Two Windows 2000 servers are running Citrix Metaframe Server Farm which is used to deliver specialised softwares, such as Eviews-Gauss-Scientific Workplace, etc. to students over the internet. The fourth one is running Veritas

Backup Exec server to do daily backups.

10. External Relations

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

Department of Economics Teaching and Research Staff

Professors

Head of Department and Professor of Economics

BORLAND, JEFF: MA, PhD Yale, FASSA

Teaching/Coordinating Responsibilities: 316-102 Introductory
Microeconomics

Research interests: Operation of labour markets in Australia, applications
of microeconomic theory, economics of sport, program and policy
evaluation and design.

Professors of Economics

BARDSLEY, PETER: BSc (Hons) ANU, PhD Durh

Teaching/Coordinating responsibilities: 316-210 Competition and 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

FREEBAIRN, JOHN: MAgrEcon NE, PhD Davis, FASSA

Teaching/Coordinating Responsibilities: 316-208 Economics of the
Environment; 316-212 Economics for e-Commerce; 316-328
Marketing Economics; 316-664 Marketing Economics

Research Interests: Taxation reform, labour economics, especially
employment, infrastructure pricing and investment

KING, STEPHEN: BEc (Hons) ANU, MEc Monash, AM, PhD Harv

Teaching/Coordinating Responsibilities: 316-202 Intermediate
Microeconomics

Research Interests; Regulation and competition policy, privatisation,
industrial organization, microeconomic theory

McDONALD, IAN: BA (Hons) Leic, MA Warw, PhD SFraser, FASSA

Teaching/Coordinating Responsibilities: 316-337 Behavioural Economics;
316-403 Advanced Macroeconomics; 316-703 Economics Thesis
Workshop

Research Interests: Macroeconomics, labour economics

TOURKY, RABEE: BEc (Hons), PhD Q'ld

Teaching/Coordinating Responsibilities: 316-313 Microeconomics

Research Interests: Economic theory, general equilibrium theory, economic
behaviour under uncertainty

Truby Williams Professor of Economics

CREEDY, JOHN: BSc Brist, BPhil Oxf, FASSA

Teaching/Coordinating Responsibilities: 316-311 Development of
Neoclassical Economics; 316-462 Public Economics

Research Interests: Income distribution, public economics, labour
economics, history of economic analysis

Professors of Econometrics

GRIFFITHS, WILLIAM: BAgEc (Hons) UNE, PhD Illinois, FASSA

Teaching/Coordinating Responsibilities: 316-317/316-636 Econometric;
316-407/316-672 Bayesian Econometrics

Research Interests: Applied Bayesian econometrics

MARTIN, VANCE: BEc (Hons), MEd, PhD Monash

Teaching/Coordinating Responsibilities: 316-316 /316-635 Basic
Econometrics; 316-654 Advanced Econometric Techniques

Research Interests: Econometrics, time series analysis, monetary economics,
macroeconomics

Professorial Fellow

LIM, GUAY: MEd Adel, PhD ANU

Teaching/Coordinating Responsibilities: 316-449 /316-673 Financial
Econometrics

Research Interests: Modelling the behaviour of exchange rates, risk and
volatility, estimating option pricing models, financial econometrics,
international monetary economics

Readers/Associate Professors

CAMERON, LISA: BCom (Hons), MCom (Hons), PhD Prin

Teaching/Coordinating Responsibilities: 316-463/316-676 Development Economics

Research Interests: Development economics, Asian economics, applied econometrics, experimental economics

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

Teaching/Coordinating Responsibilities: 316-206 Quantitative Methods 2; 316-328 Marketing Economics; 316-451/316-675 Modelling the Australian Microeconomy; 316-626 Research Report and Workshop (Specialisation in Economics)

Research Interests: Macroeconomics, labour economics, Marxian economics, regional economics

HIRSCHBERG, JOSEPH: MA Calif, PhD, SCalif

Teaching/Coordinating Responsibilities: 316-211 Forecasting Methods

Research Interests: Electricity demand/rates, labour discrimination, demand analysis, cluster analysis

JAYASURIYA, SISIRA: BEc (Hons) Ceylon, MEd, PhD ANU

Teaching/Coordinating Responsibilities: 316-213 Globalisation; 316-630 International Trade and Policy

Research Interests: Macroeconomics, agricultural economics, development economics, international trade and capital, and international political economy

LYE, JEANETTE: MA, PhD Cant

Teaching/Coordinating Responsibilities: 316-318/316-637 Applied Microeconomic 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) Aberd, MS, PhD Cornell

Teaching/Coordinating Responsibilities: 316-309 Agricultural Economics; 316-404/316-669 International Trade

Research Interests: Agricultural trade policy, agriculture and the World Trade Organisation, the I-O structure of international commodity markets,

food safety and international trade, the treatment of agriculture in regional trading agreements

MAGEE, GARY: BA Monash, BEc (Hons) LaTrobe, D. Phil Oxford

Teaching/Coordinating Responsibilities: 316-102 Introductory Macroeconomics

Research Interests: Economic history, industrial economics, the determinants and nature of entrepreneurship and innovation, economics of technological change, international economics

NORMAN, NEVILLE: BCom (Hons) MA, Melb, PhD Camb

Teaching/Coordinating Responsibilities: 316-329 The Economics of Taxation; 316-336 /316-662 Economic Analysis of e-Commerce; 316-467 Microeconomic Analysis and Policy

Research Interests: Industrial pricing as influenced by tariffs, exchange rates and world price movements; health economics; trade practices economic issues and the economics of e-commerce

OLEKALNS, NILSS: BEc (Hons) Adel, MEc ANU, MA WOnt, PhD LaT

Teaching/Coordinating Responsibilities: 316-101 Introductory Microeconomics

Research Interests: Macroeconomics, applied econometrics

Senior Lecturers

AMITI, MARY: BEc (Hons) LaT, MSc LSE, PhD LSE

Research Interests: International trade - theory and empirical, new economic geography - trade policy and industrial location

DE FONTENAY, CATHERINE: BA (Hons) McGill, PhD Stanford

Teaching/Coordinating Responsibilities: 316-302 Economic Development

Research Interests: Development Economics, Industrial Organisation, Theoretical and Empirical Bargaining Theory

FARRELL, LISA: PhD Keele

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

Research Interests: Microeconometrics, lotteries and gambling, child expenditure patterns, risk and uncertainty

GANGADHARAN, LATA: BA Hindu College, MA Delhi School of Eco,
PhD SCalif

Research Interests: Environmental economics, experimental economics,
applied econometrics, applied microeconomics

HARDING, DON: MEd ANU PhD Yale

Teaching/Coordinating Responsibilities: 316-201 Intermediate
Macroeconomics

Research Interests: Macroeconomics

HARRIS, DAVID: MEd James Cook, PhD Monash

Teaching/Coordinating Responsibilities: 316-470 /316-678 Econometric
Techniques

Research Interests: Time series analysis

HENRY, OLAN: BA (Hons) Dub, MA, PhD Reading

Teaching/Coordinating Responsibilities: 316-101 Introductory
Macroeconomics

Research Interests: Econometric modelling and forecasting of asset
market volatility, term structure modelling, the inflation hedging
characteristics of property and property serviced in the U.K.

HILLBERRY, RUSSELL: BS Minnesota PhD Indiana

Research Interests: Economic Geography, International Trade

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

Teaching/Coordinating Responsibilities: 316-351 Economics of Financial
Markets

Research Interests: Econometric modelling of the dynamics of emerging
Eastern European financial markets, survey-based expectations in
macroeconomic models forecasting, sectorial disaggregation data in
applied macroeconomics

SHIELDS, MICHAEL: BA (Hons) Staffordshire, MSc Health Uni of NY,
PhD Leicester

Teaching/Coordinating Responsibilities: 316-326 Economic Analysis and
Policy

Research Interests: Economics of immigration, economics of labour market
discrimination, labour market for medical professions

SKEELS, CHRISTOPHER: B Ec (Hons), PhD Monash

Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1;
316-401 /316-659 Advanced Microeconometrics

Research Interests: Econometric theory

SMITH, RHONDA: BCom (Hons), MA (Hons)

Teaching/Coordinating Responsibilities: 316-335 Economics of the Law;
316-621 Economics of the Public Sector

Research Interests: Economics of trade practices, economic policy towards
industry.

STEMP, PETER: BA (Hons), PhD ANU

Teaching/Coordinating Responsibilities: 316-652 Macroeconomics II

Research Interests: Macroeconomics, monetary economics, computational
economics

WILLIAMS, JENNY: BEc ANU, MEc PhD Rice

Teaching/Coordinating Responsibilities: 316-205 Introductory Econometrics

Research Interests: Microeconometrics, Health economics

Lecturers and Research Staff

BASOV, SUREN: MA New Economic School (Moscow), Dip Eng (Physics),
PhD Boston

Teaching/Coordinating Responsibilities: 316-479 /316-679 Mathematical
Economics; 316-611 Microeconomics

Research Interests: Economic theory, mathematical economics, contract
theory, industrial organization, labor economics

CHANG, HSIAO-CHUAN: BA National Chengchi, MSc Iowa, PhD ANU

Teaching/Coordinating Responsibilities: 316-301 International Trade Policy

Research Interests: Dynamic intertemporal general equilibrium modelling;
macroeconomics; time series analysis

CHOU, YUAN: AB William and Mary, MA, MPhil, PhD Yale

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

Research Interests: Macroeconomics, development economics, labour
economics

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

Teaching/Coordinating Responsibilities: 316-205 Introductory Econometrics;
316-651 Labour Economics

Research Interests: Labour economics, Macroeconomics, Econometrics

EDMOND, CHRIS: BEc QLD, MA CPhil UCLA

Teaching/Coordinating Responsibilities: 316-406/316-671 Advanced
Macroeconomic Techniques; 316-632 International Monetary
Economics

Research Interests: Macroeconomics, Monetary Economics, Asset Pricing

ERKAL, NISVAN: MA Macalester College, MA PhD Maryland

Teaching/Coordinating Responsibilities: 316-303 Industrial Economics;
316-616 Industrial Organisation

Research Interests: Industrial organisation, Microeconomic theory

RAIMONDO, ROBERTO: Laurea Milan, PhD Mathematics State University
of New York, PhD Berkeley

Teaching/Coordinating Responsibilities: 316-450 /316-674 Game Theory;
316-469/316-677 Financial Economics

Research Interests: Economic theory, Financial economics

STACHURSKI, JOHN: MA Tokyo, BA PhD Melb

Research Interests: Stochastic dynamics (stability, estimation, optimization
Development and growth; Statistical learning theory.

UREN, LAWRENCE: BEc (Hons) ANU

Research Interests: Macroeconomics, Labour Economics

Professorial Fellow

CORDEN, WARNER MAX: BEc, PhD LSE FASSA

GANS, JOSHUA: BEc Qld, PhD Stanford

Principal Fellow

DOWLING, JOHN MALCOLM: BA MA PhD Pittsburgh

IRONMONGER, DUNCAN: MCom, PhD Camb

JENNINGS, VICTOR: BEng Melb, OBE

NIEUWENHUYSEN, JOHN: MA Natal, PhD London, FASSA

Senior Fellow

CHOE, HYUNCHA: BS MS Seoul PhD Purdue

HAQUE, OHIDUL: BSc MSc Rajshahi PhD Sydney

MOORE, TIM: Turning Point Drug and Alcohol Centre

WAECHTER, TREVOR: BEc (Hons) MSc Adelaide, PhD Cantab

WHEATLEY PRICE: BSc MA PhD Leicester

WILLIAMS, LYNNE: BA MA, MSc LSE, PhD Monash

Fellow

HARPER, MARGORIE: MA

JAFFER, SUE: BSc MA

MORRIS, GAYLE: Med Glasgow PhD Melb

MORRIS, NICK: MA (Hons) MPhil Oxford

PORTER, MICHAEL: BEc (Hons) Adelaide PhD Stanford

SHIVELY, GERALD: BA MA Boston PhD Wisconsin-Madison

TERRILL, DANIEL: BA PhD

Professor Emeritus

LLOYD, PETER: MA Vic NZ, PhD Duke, FASSA

PERKINS, JAMES: MA, PhD Camb, MCom FASSA

Administrative Staff

BANFORD, ALISON

Position: Coordinator Academic Support Services

DANG, BAO: BAcc, BComp Monash

Position: Manager, System Support

CAZALY, CIANNON: BA Melb

Position: General Front Office Support and Actuarial Studies Distance
Education Administrator

GOULETSAS, PERSEFONI

Position: Coordinator Administrative Support Services

HADDAD, LEONIE: Advanced Dip in Business

Position: Financial and HR Operational Support

KHAN, NAHID: M Com, M Soc Sci (Econ) University of Dhaka, B Soc Sci
(Hon Ec) University of Dhaka

Position: Tutor Coordinator and Undergraduate Support Officer

LEONG, COLEMANN: CBE&ACE RMIT, P/Grad Dip in Comp Sci Swin

Position: Web and System Support Officer

LO, VICTOR B Eng (Geomatics) UNSW. Grad Dip (IT) Swin

Position: Web Development Officer

LOCHRAN, MARGARET

Position: Department Web Page Administrative Support

LOMBARDO, ROSEMARY

Position: Front Office Supervisor

MACKINNON, LESLEY RN, RM NNPC, Dip Social Sciences (Welfare),
Bachelor Health Sciences (Nursing Post Registration)

Position: Administrative Support Officer, Distance Education

MCARROLL, NATASHA

Position: Administrative Officer

MILLERICK, CHERIE: BA USyd

Position: Departmental Manager

NEWELL, COLIN: BA Deakin

Position: Administrative Assistant to the Head of Department

PHILIP, PREETA: MBA Spicer

Position: Manager, Administrative Services

SCHERER, HEIDI: ADip Bus Holmesglen

Position: Academic Support Services

VANCUYLENBERG, ANUTHEIA SANJEEVA Dip Tech (Computing)
Holmesglen TAFE

Position: Web & Systems Support Officer

Centre for Actuarial Studies

Director of the Centre and Professor of Actuarial Studies

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

Teaching/Coordinating Responsibilities: 300-204 Financial Mathematics II, 300-342 Actuarial Mathematics II, 300-407 Risk Theory II

Research Interests: Aggregate claims distributions, renewal risk processes, recursive methods in risk theory

Professor of Actuarial Studies

DUFRESNE, DANIEL: BSc (Hons) Montreal, PhD The City Uni London, FSA

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

Research Interests: Financial mathematics, Actuarial science and probability

Senior Lecturer

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

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

Research Interests: Stochastic investment models, investments

LI, SHUANMING: BSc Tianjin , MEc Renmin, PhD Concordia

Research Interests: Risk and ruin theory, stochastic modelling in insurance and finance, actuarial science

Lecturers

LIM, HYE-SUN: B Sci Seoul NU, BCom (Hons) AIAA

Teaching/Coordinating Responsibilities: 300-406 Risk Theory I, 300-409 Actuarial Studies Projects

Research Interests: Risk theory, option pricing

MCELLIN, EDWARD: BA, MA Arizona, ASA, MAAA

Teaching/Coordinating Responsibilities: 300-205 Introduction to Actuarial Practice, 300-330 Survival Models: Theory and Applications, 300-341 Actuarial Mathematics I

Research Interests: Health care plan design and cost analysis, asset/liability management techniques, long term care cost analysis, credibility theory

Professorial Associate

TAYLOR, GREG: BA, PhD (Macquarie), PhD, FIA, FIAA, FIMA, CMath, AO

Honorary Senior Fellows

GRIBBLE, JULES: BSc (Hons), PhD St Andrews, FIAA, FCIA, FSA

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

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

Visitors to the Department

Roko Aliprantis, Purdue
Robert Anderson, California
Volker Bohm, Bielefeld
Anne Booth, London
Steve Bradley, Lancaster
Robert Breunig, ANU
Tim Cason, Purdue
Rajesh Chadha, National Council of Applied Economic Research
Hyuncha Choe, Seoul
Phil Cross, Georgetown
Rachel Croson, Wharton
Mikkel Dahl, Copenhagen
Christian Dustmann, University College
Danzil Fiebig, New South Wales
David Forest, Salford
Paul Fritjers, ANU
Simon Grant, Rice
Colin Green, Queensland
Gary Griffiths, New England
Kees Jan van Garderen, Amsterdam
Norman Gemmell, Nottingham
John Haisken-De New, RWI Essen
John Hillas, Auckland
Atsushi Kajii, Kyoto
Stephen Laybourne, Nottingham
Alfonso Martinez, Pontificio Universidad Catolica
Brandon McCabe, Liverpool

Steve McCorriston, Exeter
Tim Moore, Turning Point Drug and Alcohol Centre
Barry Nalebuff, Yale
Chris O'Donnell, Queensland
Adrian Pagan, ANU
Abigail Payne, McMaster
Svetlana Pevnitskaya, Ohio
John Quiggan, ANU
Prasada Rao, Queensland
Martin Ravallion, World Bank
Thomas Rice, California
Graham Richards
Christian Roessler
A. Rubenstein, Telaviv
David Ryan, Alberta
John Shannon, RMIT
Ian Sheldon, Ohio
Gerald Shively, Purdue
Hugh Sibly, Tasmania
Robyn Sickles, Rice
Mervyn Silvapulle, La Trobe
Michael Schwartz, Harvard
Bill Schworm, NSW
Khye Chong Tan, Nanyang
Rob Taylor, Birmingham
Andrew Thomson, Leeds
Georgy Toloraya, Consul General of Russian Federation
Stephen Tucker
Anne van den Nouweland, Oregon
Dominique van de Walle, World Bank

Eddy van Doorslaer, Erasmus
Jan van Ours, Tilburg
Ron Weatherhead
Stephen Wheatley Price, Leicester

Publications

Book

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Borland, J. and R. McDonald, *Professional Sports Competitions in Australia, International Sports Economics Comparisons*, Rodney Fort and John Fizez (eds), Westport, Connecticut, Praeger, pp.295-318.

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- Lloyd, P. and D. MacLaren, Recent Developments in Australian Trade Policy, Quarterly Bulletin of Economic Trends, 3.04, pp. 19-28.
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Chang, H., Budget Balance and Trade Balance: Kin or Strangers. A Case Study of Taiwan, International Symposium on Foreign Trade, FDI and Industrial Development 2004, pp. 237-45.

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- Agastya, M. and S. Basov, A Note of Risk Aversion and Evolution to Equilibrium, SSRN library, pp 11.
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Research Grants

ARC Grants

- Bardsley, P. and L. Gangadharan, New Directions in Information Economics and Environmental Policy. (Linkage).
- Bardsley, P., L. Gangadharan and N. Erkal, Economic Design Network, (Network).
- Borland, J. and D. Harding, Job Vacancies in Australia, (Linkage).
- Borland J. and S. King, Microeconomics of Professional Sporting Competitions and Labour Markets, (Discovery).
- Borland, J. and M. Shields, Low Skill Workers in Australia, (Linkage).
- Dixon, R., J. Freebairn and G. Lim, Worker Flows and Labour Market Policy in Australia, (Discovery).
- Farrell, L. and T. Fry, Economic Reform and Australian Electoral Decision Making, (Discovery).
- Guest, R. and I. McDonald, Population Ageing and National Housing Demand in Australia, (Discovery).
- Henry, O. and M. McKenzie, Causes and Consequences of Short Selling for Equity Returns, (Discovery).
- Martin, G. and D. Harris, Persistence in Economic Time Series: Interpretation, Measurement and Inference, (Discovery).
- Martin, V. and D. Harris, A Multivariate Dynamic Model Factor of the Australian Business Cycle, (Discovery).
- Shields, K., Growth and Inflation Dynamics, (Linkage).
- Shields, M., Understanding the Labour Market for Professional Nurses: An Economic Analysis of Skill Shortages, Nurse Retention and Turnover, (Discovery).
- Shields, M. and J. Borland, Tackling Nurse Shortages in Australia, (Linkage).
- Tourky, R., Linear and Non-Linear Price Decentralization, (Discovery).

Faculty of Economics and Commerce

- Basov, S., Multidimensional Screening, Faculty Research.
- Borland, J., Program and Policy Evaluation, Faculty Seeding.

- Erkal, N., Effects of Firm-Worker Relationships on Creation and Dissemination of Knowledge, Faculty Research.
- Griffiths, W., Economic Estimation and Analysis of Global Distribution of Income, Faculty Research.
- Griffiths, W., R. Herbert and P. Stemp, Evaluation of Alternative Approches to Solving Large-Scale Macroeconomics Models, Faculty Research.
- Jayasuriya, S., D. MacLaren, L.Cameron, N. Erkal and J. Williams, Globalisation and Development in Asia, Faculty Seeding.
- McDonald, I., J. Hirschberg and J. Lye, Research Program on the Evaluation of Teaching and Learning in Tertiary Institutions, Faculty Seeding.
- Raimondo, R., Incomplete Markets Equilibrium, Faculty Research.
- Shields, M., Investigatring the Effect of Parental Alcohol Abuse, Faculty Research.
- Skeels, C., Approximations to the Sampling Distribution of the IV Estimator, Faculty Research.

Other External Competitive

- Freebairn, J., Generic Advertising of Agricultural Products.
- Freebairn, J., Egg Marketing in a Changing Industry.
- Jayasuriya, S., International Food Safety Regulation and Processed Food.
- Jayasuriya, S. and D. MacLaren, Agricultural Trade Liberalisation and Domestic market Reforms in Indian Agriculture.

International Research Collaboration

Associate Professor Lisa Cameron

Corruption: Experimental Evidence: Dr Lata Gangadharan, University of Melbourne, Dr Nisvan Erkal, University of Melbourne, Dr Vivi Alatas, World bank Office, Jakarta, Indonesia, Dr Ananish Chaudhuri, University of Auckland, New Zealand.

Professor John Creedy

Built-in Flexibility of Income and Consumption Taxes, Professor Norman Gemmell, University of Nottingham, England.

Evaluating Tax Reforms, Professor Alan Duncan, University of Nottingham, England.

Excise Taxation in New Zealand, Ms Catherine Sleeman, Reserve Bank of New Zealand.

Carbon Taxation in New Zealand, Ms Catherine Sleeman, Reserve Bank of New Zealand.

Population Ageing, Dr Grant Scobie, New Zealand Treasury.

Professor David Dickson

The Distribution of the Time to Ruin in the Classical Poisson Risk Model, Professor Gordon Willmot, University of Waterloo, Canada.

Dr Nisvan Erkal

Optimal Strategies in Dynamic Games of Research and Development, Associate Professor Deborah Minehart, University of Maryland, College Park, USA.

Endogenous Institutions, Associate Professor Raja Kali, University of Arkansas, USA.

Corruption: Experimental Evidence: Associate Professor Lisa Cameron, University of Melbourne, Dr Lata Gangadharan, University of Melbourne, Dr Vivi Alatas, World bank Office, Jakarta, Indonesia, Dr Ananish Chaudhuri, University of Auckland, New Zealand.

Associate Professor Sisira Jayasuriya

International Food Safety Regulation and processed Food Exports from Developing Countries: Case Studies of India and Thailand,

Associate Professor Donald MacLaren, Professor P. C. Athukorala, ANU; Dr Rajesh Chadha, Research Information Systems, New Delhi, India; Associate professor Bhanupong Nidhiprabha, Thammasat University, Thailand.

Agricultural Trade Liberalisation and Domestic Market Reforms in Indian Agriculture, Associate Professor Donald MacLaren, Dr Rajesh Chadha, Research Information Systems, New Delhi, India; Dr Suan Thomas, Indira Gandhi Institute of Development Research, Mumbai, India.

Dr Lata Gangadharan

An Experimental Study of Compliance and Leverage in Auditing and Regulatory Enforcement, Tim Cason, Purdue University, USA.

Corruption: Experimental Evidence: Associate Professor Lisa Cameron, University of Melbourne, Dr Nisvan Erkal, University of Melbourne, Dr Vivi Alatas, World bank Office, Jakarta, Indonesia, Dr Ananish Chaudhuri, University of Auckland, New Zealand.

An Experimental Analysis of Group Size, Reciprocity and Risk Sharing, Dr Ananish Chaudhuri, University of Auckland, New Zealand, Associate Professor Pushkar Maitra, Monash University.

Investment Decisions and Emission Reductions: Experimental Results in Emissions Permit Trading, Alex Farrel, University of California, Berkeley, USA, Rachel Croson, University of Pennsylvania, USA.

Dr Russell Hillberry

Trade Responses to Geographic Frictions: A Decomposition Using Micro-Data, Associate Professor David Hummels, Purdue University, USA.

Structural Estimation of a New Economic Geography Model of World Trade and Factor Returns, Dr Edward Balistreri, Colorado School of Mines and Technology, USA.

Associate Professor Duncan Ironmonger

World Project LINK for Economic Modelling and Forecasting, Professor Peter Pauly University of Toronto, Canada, Professor Lawrence Klein, University of Pennsylvania USA, Professor Bert Hickman, Stanford University, USA, Professor Stephen Hall, Imperial College, England.

Integrating Household Production into National Poverty Reduction Policies in Africa, Dr. Alfred Latigo, Economic Commission for Africa, Ethiopia.

Professor Guay Lim

Computational Macrodynamics for Globalised Economies, Professor Paul McNelis, Georgetown University, USA.

Associate Professor Donald MacLaren

The International Trade Effects of State Trading Enterprises, Professor Steve McCorrison, University of Exeter, England.

International Food Safety Regulation and processed Food Exports from Developing Countries: Case Studies of India and Thailand, Associate Professor Sisira Jayasuriya, Professor P. C. Athukorala, ANU; Dr Rajesh Chadha, Research Information Systems, New Delhi, India; Associate professor Bhanupong Nidhiprabha, Thammasat University, Thailand.

Agricultural Trade Liberalisation and Domestic Market Reforms in Indian Agriculture, Associate Professor Sisira Jayasuriya, Dr Rajesh Chadha, Research Information Systems, New Delhi, India; Dr Suan Thomas, Indira Gandhi Institute of Development Research, Mumbai, India.

Ms Faye Soupourmas

Adolescent Time Use, Leisure Participation and Well-being, Associate Professor Duncan Ironmonger, University of Melbourne, Professor Jiri Zuzanek, University of Waterloo, Canada, Hannu Paakonen, Statistics Finland, Finland, Andies van der Broek Social and Cultural Planning Office of the Netherlands, The Netherlands, Wim Knulst, Tilberg University, The Netherlands, Sandra Short, Office of National Statistics, England, Jessie Vandeweyer, Free University of Brussels, Belgium, Frank Stephens, Free University of Brussels, Belgium, Odd Vaage, Statistics Norway, Norway, Karen Blanke, German Youth Institute, Germany, Alain Chenu, National Institute for Statistics and Economic Studies, France.

Dr Jenny Williams

Cannabis Prices and Dynamics of Cannabis Use, Professor Jan Van Ours, Tilberg University, The Netherlands.

Conference and Seminar Presentations

- Bardsley, P., A Model of Grants Distribution: a Screening Approach (joint with S Basov), Econometric Society Meetings, Melbourne, July.
- Bardsley, P., Rent Seeking and Judicial Bias in Weak Legal Systems, University of Adelaide, November.
- Bardsley, P., The Design of Market Based Instruments, MBI Intergovernmental Working Group, Brisbane, November.
- Basov, S., Lie Groups of Partial Differential Equations and their Application to Multidimensional Screening Problem, Melbourne University, April.
- Basov, S., Multidimensional Screening: Necessary and Sufficient Conditions for Implementability - the General Case, Melbourne University, June.
- Basov, S., (Disequilibrium Selection in Coordination Games, Melbourne University, September.
- Basov, S., Lie Groups of Partial Differential Equations and their Application to Multidimensional Screening Problem, ESAM Conference, Melbourne, July.
- Borland, J., Windows on Economics, Unemployment and the Labour Market, February.
- Borland, J., Program and Policy Evaluation, Food Standards Australia and NZ, October.
- Cameron L., Education and Poverty in Indonesia, Novotel Hotel, Bogor, Indonesia, February.
- Cameron L., Economic Geography and Wages, Econometric Society of Australasia Meetings (ESAM), Melbourne, July.
- Chang, H., Budget Balance and Trade Balance: Kin or Strangers. A Case Study of Taiwan, Chia-Yi, Taiwan, March.
- Chang, H., Do Foreign Workers Have an Adverse Effect on the Native Unskilled Labour in Taiwan?, The World Bank, United States, June.

- Chang, H., Budget Balance and Trade Balance: Kin or Strangers. A Case Study of Taiwan, Athens, Greece, June.
- Chang, H., Budget Balance and Trade Balance: Kin or Strangers. A Case Study of Taiwan, Academia Sinica, Taiwan, July.
- Chang, H., Is the International Trade or the Productivity Growth Responsible for an Increasing Wage Differential?, National Tsing Hua University, Taiwan, October.
- Chang, H., Do Immigrants Rob Jobs? A Case Study of Australia, The National Chi-Nan University, Taiwan, November.
- Chang, H., The Impact of Foreign Workers on Employment across Sectors in Taiwan, National Chung Cheng University, Taiwan, December.
- Chou, Y., A Theoretical Model of Economic Stagnation: Explaining Africa's Growth Tragedy, Macroeconomics Workshop, University of Melbourne, April.
- Chou, Y., Explaining Africa's Growth Tragedy: A Theoretical Model of Dictatorship and Kleptocracy, Economics seminar, RSCS, Australian National University, Canberra, June.
- Chou, Y., Financial and Technological Innovations as Twin Engines of Economic Growth, 2004 Venue: 21st Symposium on Banking and Monetary Economics, Nice, France, June.
- Chou, Y., Optimal International Aid Strategies when Recipient States are Predatory, NUS-University of Melbourne Joint Economics Workshop, Singapore, September.
- Chou, Y., What Really Determines Economic Growth? A Thrilling Seven-Horse Race, Macroeconomics Workshop, University of Melbourne, November.
- Clarke, A., Organizational Capital and Plant Productivity, Melbourne Institute, November.
- de Fontenay, C., Bilateral Bargaining with Externalities, Econometric Society Australasian Meetings, July.
- de Fontenay, C., Replaceable Managers: The GHM versus Williamson view of Integration, Research School of Social Sciences, ANU, May.
- de Fontenay, C., Bilateral Bargaining with Externalities, Department of Economics, University of Auckland, October.
- de Fontenay, C., Fair Trade versus Free Trade: Oxfam and Fair Trade Coffee, Lunchtime talk organised by the Law Students, September.

- Dickson, D., The Distribution of the Time to Ruin, Concordia University, April.
- Dickson, D., The Distribution of the Time to Ruin, University of Western Ontario, April.
- Dickson, D., The Distribution of the Time to Ruin, University of Waterloo, April.
- Dickson, D., The Distribution of the Time to Ruin in the Classical Risk Model, Heriot-Watt University, June.
- Dufresne, D., Pricing Asian options in the Black-Scholes Framework, Monash, Department of Mathematics, March.
- Dufresne, D., The Lognormal Approximation in Financial and other Computations, Q Group, Commonwealth Bank, Melbourne, August
- Dufresne, D., Bessel Processes and Functionals of Brownian Motion, Workshop on Mathematical Methods in Finance, Melbourne, June.
- Dufresne, D., The Lognormal Approximation in Financial and other Computations, Bachelier Congress, Chicago, July.
- Dufresne, D., The Lognormal Approximation in Financial and other Computations, National Symposium on Financial Mathematics, Melbourne, June.
- Erkal, N., The Decision to Patent, Cumulative Innovation, and Optimal Policy, Australian Economic Theory Workshop, Melbourne, Australia, February.
- Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, University of Arkansas, Arkansas, USA, April.
- Erkal, N., An Experimental Analysis of Third-Party Response to Corruption, Deakin University, Melbourne, Australia, July.
- Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, University of Oregon, Oregon, USA, May.
- Erkal, N., Buyer-Supplier Interaction, Asset Specificity, and Product Choice, International Industrial Organization Conference, Chicago, Illinois, USA, April.
- Erkal, N., An Experimental Analysis of Third-Party Response to Corruption, Econometric Society Australasian Meetings, Melbourne, Australia, July.

- Farrell, L., “A Pack a Day for Twenty Years”: Smoking and Cigarette Pack Sizes, AHES Melbourne, October.
- Farrell, L., Off with their Heads: Terrorism and Support for Capital Punishment, ESAM04 Melbourne, July.
- Fitzherbert, R., Strategic Asset Allocation: Estimating Long-Term Risks and Returns, IIR Asset Allocation Forum, Grace Hotel Sydney, July.
- Fitzherbert, R., Penetrating New Fields: the Need for Paradigms, Institute of Actuaries of Australia/Melbourne University joint seminar, November.
- Freebairn, J., Allocating Water with Variable Supplies, Australian Agricultural and Resource Economics Annual conference, Melbourne, February.
- Freebairn, J., Economic Policy for Rural and Regional Australia, BTRE Conference, Canberra, February.
- Freebairn, J., Government Budgets and Taxation, St Hilda’s College, February.
- Freebairn, J., Water Property Rights, Microeconometrics Workshop, University of Melbourne, March.
- Freebairn, J., The Federal Budget, Monash University, Peninsular, May.
- Freebairn, J., Tax and More Tax-Opportunities for Reform, Comview Annual Conference, La Trobe University, June.
- Freebairn, J., Developments in Water Policy, IPA, Melbourne, August.
- Freebairn, J., Challenges for Industrial Relations Reform, Melbourne, November.
- Freebairn, J., Issues in the Water policy Debate, Citigroup, Sydney, September.
- Gangadharan, L., An Experimental Study of Compliance and Leverage in Auditing and Regulatory Enforcement, Public Choice Society Meetings, Baltimore, USA, March.
- Gangadharan, L., Emissions Variability in Tradable Permit Markets with Imperfect Enforcement and Banking, Econometric Society Australasian Meetings, Melbourne, July.
- Gangadharan, L., Emissions Variability in Tradable Permit Markets with Imperfect Enforcement and Banking, Economic Science Association Meetings, Tucson, Arizona, USA, November.

- Gangadharan, L., Corruption: An Experimental Analysis, Economic Science Association Meetings, Tucson, Arizona, USA, November.
- Griffiths, W., Estimating Variable Returns to Scale Production Frontiers with Alternative Stochastic Assumptions, Monash University, April.
- Griffiths, W., Modelling the Innovation Pathways of Australian Companies, 1989 to 2002, Microeconometrics Workshop, University of Melbourne, June.
- Griffiths, W., Estimating State-Contingent Production Frontiers, Asia Pacific Productivity Conference 2004, University of Queensland, July.
- Griffiths, W., Estimating and Combining National Income Distributions Using Limited Data, Econometric Society Meetings, Melbourne, July.
- Griffiths, W., Gibbs Samplers for A Set of Seemingly Unrelated Regressions, Queensland University of Technology, July.
- Griffiths, W., Estimating State-Contingent Production Frontiers, Royal Melbourne Institute of Technology, August.
- Griffiths, W., Estimating State-Contingent Production Frontiers, Microeconometrics Workshop, University of Melbourne, September.
- Harding, D., Minimum Wages In Australia: Theory Evidence and Policy Implications, Ninth Conference of Economists, Canberra, April.
- Harding, D., Using Turning Point Information to Study Economic Dynamics, International Symposium on Forecasting, Sydney, July.
- Harding, D., Using Turning Point Information to Study Economic Dynamics, Australasian meeting of the econometric society, Melbourne, July.
- Harding, D., Synchronization of Cycles, Australian conference of economists, September.
- Harris, D., Panel Stationarity Testing with Cross Sectional Dependence, Monash, August.
- Harris, D., Panel Stationarity Testing with Cross Sectional Dependence, Yale, September.
- Harris, D., Panel Stationarity Testing with Cross Sectional Dependence, Boston University, September.
- Harris, D., Panel Stationarity Testing with Cross Sectional Dependence, Rutgers, September.

- Harris, D., Panel Stationarity Testing with Cross Sectional Dependence, Berkeley, September.
- Harris, D., Riesz Estimators, Birmingham, December.
- Henry, O., Time Variation and Asymmetry in the World Price of Covariance Risk, Economics Department, Deutsche Bundesbank, July.
- Henry, O., Time Variation and Asymmetry in the World Price of Covariance Risk, Institute of Monetary Research: The Monetary Authority of Hong Kong, June.
- Henry, O., Time Variation and Asymmetry in the World Price of Covariance Risk, Conference of Economists-The University of Sydney, September.
- Henry, O., Modelling Comovements in Stock and Returns and Short-term Interest Rates, University of Sydney, October.
- Hirschberg, J., Drawing Inferences from the Points of Inflexion Found in Nonlinear Regression Models of U-shaped and Inverted U-shaped Curves, Department of Economics, Southern Methodist University, January.
- Hirschberg, J., Inferences from Models of Economies of Scale: Where Do They Stop?, University of Melbourne Department of Economics Microeconometrics Workshop, August.
- Hirschberg, J., Confidence Bounds for the Extremum Determined by a Quadratic Regression, Australasian Meeting of the Econometric Society 2004, Melbourne, July.
- Hirschberg, J., Inferences from Models of Economies of Scale: Where Do They Stop?, Asia - Pacific Productivity Conference 2004, University of Queensland, Brisbane, July.
- Jayasuriya, S., International Food Safety Standards and Processed Food Exports from Developing Countries: Lessons of Experience and New Issues, Bangkok, Thailand, March.
- Jayasuriya, S., Complementarity of Trade and FDI Liberalization in Industrial Growth: Lessons from Sri Lanka, ANU, Canberra, April.
- Jayasuriya, S., Complementarity of Trade and Investment Liberalization: Lessons from the Sri Lankan Experience, National University of Singapore, September.
- Jayasuriya, S., Business in Indonesia: New Challenges, Old Problems by Basri, M. Chatib; Pierre Van Der Eng (Editors) at book launch

function organised with the Australia-Indonesia Business Council, September.

Indonesia: Issues and prospects

Jayasuriya, S., Indonesia: Economic Prospects after the Election, Function organised by the Indonesian Consulate in Melbourne and the Australia-Indonesia Business Council, November.

Jayasuriya, S., International Trade, Resource Degradation and Industrial Pollution in Developing Countries: An Integrated Analysis, Toyoma University, Japan, December.

Jayasuriya, S., International Trade, Resource Degradation and Industrial Pollution in Developing Countries: An Integrated Analysis, Hitotsubashi University, Japan, December.

Lim, G., Inflation Targeting and Q-Volatility, Canberra (Australasian Macroeconomics Workshop), April.

Lim, G., Inflation Targeting and Q-Volatility, Seoul (Far Eastern Econometric Conference), July.

Lim, G., Inflation Targeting and Q-Volatility, Adelaide (Research Workshop), November.

Lye, J., Confidence Bounds for the Extremum Determined by a Quadratic Regression, Econometric Society of Australasia, July.

MacLaren, D., Policy Simulation in the International Dairy Market, 48th Annual Conference of the Australian Agricultural and Resource Economics Society, Melbourne, February.

MacLaren, D., A potential PTA involving China, Japan and Korea and its Implications for Agricultural Trade, 48th Annual Conference of the Australian Agricultural and Resource Economics Society, Melbourne, February.

MacLaren, D., The Role of the WTO in Achieving Equity and Efficiency in International Markets for Agricultural Product, Why Have a World Trade Organisation? Focussing on the Welfare Effects of the Law of the WTO, National Wine Centre, Adelaide, February.

MacLaren, D., International Food Safety Standards and Processed Food Exports: Issues of Firm Level Analysis, TU-ACIAR Workshop "International Food Safety Standards and Processed Food Exports from India and Thailand, Bangkok, March

- MacLaren, D., The Economic Rationale of the World Trade Organization, Law Faculty subject 730-692 World Trade Organization: The Dispute Settlements Procedures and Evolving Case Law, April.
- MacLaren, D., State Trading Enterprises: Trade Distortions, Welfare and the WTO, Department of Economics Monday Workshop, May.
- MacLaren, D., The Commodity Coverage of PTAs: Does Agriculture Matter?, Free Trade Agreements in the Asia-Pacific Region, UWA, Perth, July.
- MacLaren, D., On Aspects of Food Safety and International Trade, NUS-UM Joint Workshop “Competition Policy, Information Economics and International Economics”, NUS, Singapore, September.
- MacLaren, D., State Trading Enterprises and International Trade in Agricultural Products, China and the WTO: meeting challenges ahead, Peking University, Beijing, December.
- Magee, G., How did America become an Economic power?, Faculty of Economics and Commerce VCE Lecture Series, February.
- Magee, G., Lines of Credit, Debts of Obligation: Migrant Remittances to Britain, c.1875-1913, BW Conference, University of Melbourne, July.
- Magee, G., Remittances and Globalisation: Evidence from the First Wave, National University of Singapore, September.
- McDonald, I., Global Income Growth and the Evolution of Living Standards in the 21st century: Is it Socially Optimal for the Poor to Catch up with the Rich?, University of Melbourne, April.
- McDonald, I., Global Income Growth and the Evolution of Living Standards in the 21st century: Is it Socially Optimal for the Poor to Catch up with the Rich?, Australian National University, April.
- McDonald, I., Does the Ageing Population Require More Work (and Less Fun)?, Public Forum series on Mature Aged Workers: Policy Challenges for the Future, Centre for Public Policy, University of Melbourne, April.
- McDonald, I., “Are Tax Cuts Irresponsible in Light of an Ageing Population?”, VCE Lecture, University of Melbourne, July.
- McDonald, I., What Does Intergenerational Equity Mean?, Economic and Financial Policy Forum, Department of Treasury and Finance, State Government of Victoria, September.

- McDonald, I., What Does Intergenerational Equity Mean?, Strategic Policy Workshop, Department of Treasury and Finance, State Government of Victoria, September.
- McDonald, I., Putting Policy Back into Politics - Economics, Centre for Public Policy and the Sociology Program, University of Melbourne, October.
- McEllin, E., Actuarial Implications of Environmental Tobacco Smoke, American Healthcare Association - San Diego, June.
- Norman, N., Economics at Universities and Links to Finance and Accounting Concepts, Geelong Grammar School, February.
- Norman, N., Economic Performance Measurement, Faculty of Economics & Commerce VCE lectures, February.
- Norman, N., Economic Performance Measurement, University of Melbourne, February.
- Norman, N., Economic Outlook for Australia in 2004, CEDA Sheraton Perth, February.
- Norman, N., The Product Assumption in Teaching Trade and Tariff Theory in University Courses, Lunchtime Seminar, Monday, Economics, University of Melbourne, March.
- Norman, N., New Commodities in Trade and Tariff Theory, Alan Gilbert Building, March.
- Norman, N., Hypothetical Facilitation: Tullamarine Freeway, Chief Information Office, Department of Premier Victoria, March.
- Norman, N., The Concept of Grace, Anglican Cursillo M26 Conference, Hold Cross Templestowe, March.
- Norman, N., The Use of Spreadsheets in the Teaching of Core Economics, Teaching and Learning Unit, Faculty of Economics and Commerce, University of Melbourne, April.
- Norman, N., Outlook for the Queensland Economy, Hyatt Regency Sanctuary Cove Queensland, April.
- Norman, N., Critical Evaluation of Credit ratings in Australia, Lincoln Indicators Kew Vic, April.
- Norman, N., The Value of Economists in Business Planning, Saxtons Camberwell, Norman, N., Hypothetical on Strategic Options for Australia Post Qld, Sanctuary Cove Queensland, April.

Norman, N., Fiscal Fantasies and Fun, Melbourne Comedy Festival, April.

Norman, N., Economic Outlook, CEDA Melbourne, April. April.

Norman, N., Economics at Melbourne University, Brighton Grammar School, May.

Norman, N., Economic Analysis of the Federal Budget, Pitcher Partners Grand Hyatt Melbourne, May.

Norman, N., Economic Analysis of the Federal Budget, Horwath Melbourne, May.

Norman, N., Economic Analysis of the Federal Budget, General Motors Technical Center Fishermen's Bend, May.

Norman, N., Economic Analysis of the Federal Budget, Australian Club Melbourne, May.

Norman, N., Economic Analysis of the Federal Budget, Deloitte Client Briefing Melbourne, May.

Norman, N., Economic Evaluation of the Federal Budget, ICAA Convention Sheraton Perth, May.

Norman, N., Economics of Trade in Chemicals, Kooyong Tennis Centre ACSPA Conference, May.

Norman, N., Financial Aspects of the Federal Budget, Athenaeum Club Finance Group Melbourne, May.

Norman, N., Forecasting Evaluation Demonstration, ICAA Conference Perth, May.

Norman, N., Australia in 2010, Howard Florey Charity Lecture Grand Hyatt Melbourne, June.

Norman, N., The Economics of Innovation, Royal Society for the Arts, Old Arts Building, University of Melbourne, June.

Norman, N., Demographic Predictions and Labour Supplies to 2020, Western Mining Company Conference Werribee, June.

Norman, N., Strategic Outlook for Australian Timber Industries, Albury NSW, June.

Norman, N., Water Use Hypothetical - Design and Facilitation, CIO Premier's Department Melbourne, June.

Norman, N., Critical Evaluation of the Deitrich Bonhoeffer's Nachfolge, Melbourne Cursillo Group, June.

- Norman, N., Teaching Economics in Australian Universities - New Challenges and Marketing Pointers, University of Virginia, July.
- Norman, N., Teaching Economics in Australian Universities - New Challenges and Marketing Pointers, Global Business Conference, Amsterdam, Netherlands, July.
- Norman, N., Economic Evaluation of the Australian Federal Budget, Faculty of Economics and Commerce, seminars for teachers and VCE students, July.
- Norman, N., Economics of the Australian Federal Budget, Copland Theatre University of Melbourne. VCE series, July.
- Norman, N., Global Influences on UK Manufacturing Prices 1970 - 2000, Global Business Conference Amsterdam Netherlands, July.
- Norman, N., Matching of Trade and Industry Data for UK Product Categories, Economics Department, Cambridge University UK, July.
- Norman, N., Masterclass on Economic Forecasting, Faculty of Economics & Commerce Masterclass showcase, August.
- Norman, N., A Dose of Economics, University of Melbourne Discovery Day Star Performer series, August.
- Norman, N., Economic Forecasting Masterclass, University of Melbourne, August.
- Norman, N., Economics of Mining in Australia, Australian Energy Convention Grand Hyatt Melbourne, August.
- Norman, N., Evaluation of Australian Economic Forecasts, Forecasting Conference, Economic Society, Arts Centre, Melbourne, August.
- Norman, N., Economics of Logistics and Logistics of Economics, Intenia Movement Convention Olympic Park Sydney, August.
- Norman, N., Business Essentials after 20 Years, Business Essentials Camberwell Vic, August.
- Norman, N., New Commodities in Tariff Theory and Policy, Australian Conference of Economists, University of Sydney, September.
- Norman, N., Teaching Economics in Australia, Ginza District Tokyo Japan, September.
- Norman, N., New Dimensions in Trade and Tariff Theory, University of Tokyo, Japan, September.

Norman, N., Time Series and Data Issues in Pricing Equations, Economics Cambridge University UK, September.

Norman, N., Options for Recognizing Economists, National Council, Economic Society, Chancellor's Room, September.

Norman, N., Reading the Economy, Plan Conference Hyatt Coolum Qld, October.

Norman, N., Reading the Economy, Observation City Perth, October.

Norman, N., Reading the Economy, Monash University Mount Buller Vic, October.

Norman, N., President's Report to Economic Society Victoria, ACCC Offices Melbourne, October.

Norman, N., Critical Evaluation of C S Lewis's Mere Christianity Melbourne Cursillo Movement, October.

Norman, N., Budgets and Fiscal Economics for School Students and Teachers, including Fiscal Drag, VCTA - Commercial Teachers' Conference, La Trobe University, November.

Norman, N., Teaching Bracket Creep and Fiscal Economics, World Taxpayers' Convention Broadbeach Qld, November.

Norman, N., Reading the Economy, Victor Harbour, SA, November

Norman, N., Reading the Economy, Pokolbin, Hunter Valley NSW, November.

Norman, N., The Economics of Bracket Creep, World taxpayer Convention Broadbeach Qld, November.

Norman, N., Teaching Budgets to School Economics Students, VCTA Convention La Trobe University, November.

Norman, N., Budgeting for Mothers of Pre-school Children, St Andrew's Anglican Church Hall Brighton, November.

Norman, N., Budgeting for Mothers of Pre-School Children, St Andrew's Anglican Church, Brighton, November.

Norman, N., Role of Economists in Australian Society, Eco Society SA Annual Meeting, Adelaide, December.

Norman, N., Economic Outlook 2005, Collins Club, Victoria Club, Melbourne, December.

- Norman, N., Technology of Teaching 2014, ADAPE Conference Fribank Grammar Brighton Vic, December.
- Norman, N., Role of Economists in Australian Society, Eco Society WA Perth WA, December.
- Norman, N., Options for Economist Accreditation, Perth WA, December.
- Olekals, N., Reflections on Teaching, Vice-Chancellor's Colloquium on Teaching, University of Melbourne, December.
- Shields, K., Modelling Macroeconomic Linkages in a Monetary Union: A West African Example, ANU, Canberra, April.
- Shields, K., Modelling Macroeconomic Linkages in a Monetary Union: A West African Example, Departmental workshop, Melbourne, April.
- Shields, K., The Asymmetric Effects of Uncertainty on Inflation and Output Growth - Invited Session, International Symposium of Forecasting, Sydney, 2004, July.
- Shields, K., Overcoming Measurement Error Problems in the Use of Survey Data on Expectations, ESAM, Melbourne, July.
- Shields, M., Estimating the Causal Effect of Income on Health: Evidence from Post-Reunification East Germany, Australasian Econometrics Society Annual Meeting, Melbourne, July.
- Shields, M., Is the Child Health / Family Income Gradient Universal? Evidence from England, University of Tasmania, August.
- Shields, M., Is the Child Health / Family Income Gradient Universal? Evidence from England, University of Adelaide, November.
- Skeels, C., Approximating the Distribution of the Instrumental Variables Estimator when the Concentration Parameter is Small, Monash University, March.
- Smith, R., Comments on Packaging Discounts in New Zealand, Competition Law and Policy Conference New Zealand, August.
- Smith, R., The Role of Economists, Trade Practices Workshop, August.
- Stachurski, J., Continuity of Stationary Distribution, WP Carey School of Business, Arizona State University.
- Stachurski, J., Stability of Stochastic Optimal Growth Models, International Conference on Economic Theory, Tokyo, March.
- Stachurski, J., Stability of Stochastic Optimal Growth Models, International Conference on Economic Theory, GREQAM, Marseille, April.

- Stachurski, J., A Forward Projection of the Cross-Country Income Distribution, Economic Growth and Distribution: On the Nature and Causes of the Wealth of Nations, Lucca, Italy, June.
- Stachurski, J., Parametric Continuity of Stationary Distributions, 13th European Workshop on General Equilibrium Theory, Venice, Italy, June.
- Stachurski, J., Stability of Stochastic Optimal Growth Models, Center for Operations Research and Econometrics, Louvain-la-Neuve, Belgium, July.
- Stachurski, J., Stability of Stochastic Optimal Growth Models, CERMSEM, Paris, France, August.
- Stachurski, J., Poverty Traps, Conference for the Handbook of Economic Growth, New York, December.
- Stemp, P., The Pontryagin Maximum Principle in the Case of the Infinite Horizon, Macroeconomics Workshop, Department of Economics, University of Melbourne, October.
- Stemp, P., Solving Economic Models with Saddlepath Instabilities, Centre for Excellence for Mathematics and Statistics of Complex Systems (MASCOS), University of Melbourne, September.
- Uren, L., Wage Inequality in a Burdett-Mortensen World, CAMA and Centre for Macroeconomics Conference, December.
- Williams, J., Are There Differential Effects of Price and Policy on College Students' Drinking Intensity?, University of NSW, CAER Workshop, January.
- Williams, J., Are There Differential Effects of Price and Policy on College Students' Drinking Intensity?, ESAM, Melbourne, July.
- Williams, J., Cocaine Use in Our Colleges, Australian Health Economics Society, Melbourne, September.

Department Workshop and Seminar Programs

Monday Workshop Series

- March 15 Neville Norman, New commodities in teaching and tariff analysis.
- March 22 Suren Basov, Bounded rationality: Static versus dynamic approach.
- April 5 Bill Griffiths, Estimation of state contingent production frontiers.
- April 19 Kalvinder Shields, Modeling macroeconometric linkages in a monetary union. A West African example.
- May 3 Donald MacLaren, State trading enterprises: Trade distortions, welfare and the WTO.
- May 10 Olan Henry, Time variation and asymmetry in the world price of covariance risk and the implications for international diversification.
- May 17 Bill Griffiths, Estimation of state contingent production frontiers.

Departmental Seminar Series

- March 4 Martin Ravallion and Dominique van de Walle (World Bank), Creating a market: Land reallocation in Vietnam's agrarian transition.
- March 19 Michael McAleer (UWA), Trading day effects in stochastic volatility and exponential GARCH models.
- March 25 Rob Browning (University of Birmingham), Modified tests for a change in persistence
- April 8 Mike Intrilligator (UCLA), Globalisation of the world economy: Potential benefits and costs and a net assessment.
- April 22 Andrew Coleman (University of Michigan), Storage, slow transport, and the law of one price: Evidence from the nineteenth century US corn market.
- April 29 David Prentice (LaTrobe), A re-examination of the origins of American industrial success.

- May 6 Alex Robson (ANU) Multi-item contests
- May 13 Maria Racionero (ANU), Continuous version of the state-contingent production approach to principal-agent problems.
- May 20 Heiko Gerlach (University of Auckland), Partial communication and collusion with demand uncertainty.
- May 27 Martin Richardson (ANU), A high-rise on main street: Hotelling with mobile consumers.
- June 3 Deborah Cobb Clark (ANU), Identity and racial harassment.
- July 6 Ariel Rubenstein (New York University), Equilibrium in the jungle.
- July 22 Kees Jan van Garderen (University of Amsterdam), Conditional inference in cointegrating vector autoregressive models.
- July 29 Trevor Breusch (ANU), A re-estimation of mothers' foregone earnings using Negotiating the Life Course (NLC) data.
- August 5 Dale Poirier (UC Irvine), Bayesian semiparametric inference in multiple equation models.
- August 12 Nicolao De Roos (University of Sydney), Collusion with a competitive fringe: An application to vitamin C.
- August 19 Rhema Vaithianathan (University of Auckland), Health insurance and imperfect competition in the health care market.
- August 26 Ian McLean (University of Adelaide), Why was Australia so rich?
- September 2 Paul Fritjers (ANU), Social capital, creative destruction and economics growth.
- September 15 Jayne Toman (University of Sydney), The papal conclave: How do cardinals divine God?
- October 1 Paul Milgrom (Stanford University), Auctions, matching and the law of aggregate demand.
- October 7 Guy Debelle (Reserve Bank of Australia), Macroeconomic implications of rising household debt.
- October 14 Rohan Pitchford (University of Sydney), The generator in the problem of social cost.

- October 21 Tim Hatton (ANU), Refugees, asylum seekers and policy in Europe.
- October 28 Harry Paarsch (Iowa), Identification and estimation of sequential asymmetric, and English auctions.

Economic Theory Centre Workshops

- March 12 John Hillas (Auckland), On the relation between forward induction and backward induction.
- March 19 Michael Schwartz (Harvard), Auctions in the variable value environment.
- March 24 Michael Schwartz (Harvard), Equilibrium information disclosure: Grade inflation and unraveling.
- March 26 Svetlana Pevnitskaya (Ohio State), Endogenous entry to first price auctions.
- April 2 Suren Basov, Lie groups and multidimensional screening.
- May 6 Alex Robson (ANU), Multi-item contests.
- May 13 Maria Racionero (ANU), joint with John Quiggan, Continuous state-contingent principal-agent problems.
- May 20 Heiko Gerlach (Auckland), Partial communications and collusion with demand uncertainty.
- May 21 Bob Anderson (Berkeley), joint with Roberto Raimondo, An equilibrium existence theorem in continuous time finance.
- May 27 Martin Richardson (ANU), A high-rise on main street: Hotelling with mobile consumers.
- May 28 Charlotte Duke (Melbourne), Cap and trade for salinity: A laboratory tested for emission trading in the Murray Darling Basin.
- June 4 Suren Basov (Melbourne), Multidimensional screening: Necessary and sufficient conditions for implementability - the general case.
- June 18 Barry Nelebuff (Yale), The strategy of bundling.
- July 6 Ariel Rubinstein (Tel Aviv), Equilibrium in the jungle.
- July 13 Niko Matouschek (Northwestern), Relational communication and delegation.

- July 30 Anne van den Nouweland (Oregon), Values for strategic games in which players co-operate.
- August 13 Perry Shapiro (UCLA), The trembling centipede.
- August 20 Matthew Ryan (Auckland), Risk aversion in RDEU.
- August 27 Zhongmin Wang (Monash), Vertical control and horizontal coordination in oligopoly pricing: Evidence from a natural supergame experiment in gasoline markets.
- September 10 Simon Grant (Rice), Updating choquet expected utility preferences.
- September 17 Suren Basov (Melbourne), (Disequilibrium selection in coordination games and biological advantages of spatial heterogeneity.
- October 1 Paul Milgrom (Stanford), Auctions, matching and the law of aggregate demand.
- October 8 Volker Böhm (Bielefeld University), On the performance of efficient portfolios.
- November 27 Atsushi Kajii (Kyoto), Minimum additive operators.

Macroeconomic Workshops

- August 3 Amy Auster (Tasman Asia Pacific), Approaches to sovereign debt management in OECD and developing economies.
- August 10 David Harris (Melbourne), Panel stationarity tests for PPP with cross-sectional dependence.
- August 17 Hayat Khan (Melbourne), The impact of ageing upon the Australian economy: Some results from an overlapping generations model.
- August 24 Pham Xuan Hoan (Melbourne), Demographic change and optimal investment into physical and human capital for a small-open economy.
- September 7 John Creedy (Melbourne), Publish don't perish: From research to acceptance.
- September 14 Amalia A. Widyasanti (Melbourne), Inflation targeting for an emerging economy: The case of Indonesia.
- October 5 Peter Stemp (Melbourne), The Pontryagin maximum principle in the case of the infinite horizon.

- October 12 Pushkar Maitra (Monash), The effect of household characteristics on living standards in South Africa, 1993 - 1998: A quantile regression analysis with sample attrition.
- October 26 Chris Edmond (Melbourne), Information and the limits to autocracy.
- November 9 Yuan Chou (Melbourne), What really determines economic growth? A thrilling seven-horse race.

Microeconometrics Workshops

- March 3 Hielke Buddlemeyer (MIAESR), Part-time work in EU countries: Labour market mobility, entry and exit.
- March 10 John Freebairn (Melbourne), Designing water property rights.
- March 31 John Creedy (Melbourne), Taxes, petrol and welfare in New Zealand.
- April 7 John Haisken-DeNew (RWI, Essen), Creating low-skilled jobs by subsizing market-contracted household work.
- April 21 Guyonne Kalb (MIAESR), The effect of individual characteristics, trends, and policy on labour supply in New Zealand: A structural approach.
- May 12 Tony Scott (Aberdeen), Immigrant job search in the UK: Evidence from panel data.
- May 19 Su Wu (Melbourne), Productivity and efficiency analysis of Australian banks - a DEA approach.
- June 2 Beth Webster (MIAESR), Modelling the innovation pathways of Australian companies, 1989 to 2002.
- July 19 Robin Sickles (Rice), Panel estimators and the identification of firm specific efficiency levels in parametric, semiparametric and nonparametric settings.
- July 21 Steve Stillman (Motu Economic and Public Policy Research), CPI bias and real living standards in Russia during the transition.
- July 21 Steve Bradley, (Lancaster), The evolution and determinants of the educational gender gap in England.
- August 4 Jan van Ours (Tilburg), Cannabis use when it's legal.
- August 11 Philip Cross (Georgetown), The predictive power of

- intentions data: With an application to military retention.
- August 18 Joe Hirschberg (Melbourne), Inferences from models of economies of scale: where do they start and stop?
- September 8 Kaddour Hadri (Liverpool), Testing for stationarity in heterogeneous panel data.
- September 15 Jayne Toman (Sydney), The papal conclave: How do cardinals divine the will of God?
- September 16 Bill Griffiths (Melbourne), Estimating state-contingent production frontiers.
- October 20 Samantha Farmakis-Gamboni (La Trobe University), Output flexibility in Australian manufacturing.
- October 27 Karen Wade (La Trobe), Entry thresholds in regional Victoria.
- November 3 Bronwyn Coate (RMIT), Prices for Australian indigenous & non-indigenous art at auction.
- November 10 Andrew Leigh (ANU), Can progressive state taxes reduce inequality?
- November 17 David Forest (Salford), Outcome uncertainty and the couch potato audience.
- November 17 Eddy van Doorslaer (Erasmus), Does reporting heterogeneity bias health inequality measurement?

Conferences and Workshops Organised

Dr Nisvan Erkal and Professor Stephen King

Australian Economic Theory Workshop, Melbourne.

Professor Bill Griffiths

One-day workshop, Centre for Microeconometrics, Melbourne.

Associate Professor Neville Norman

Economic Appraisal of the Victorian Budget, Victorian Treasury and
Economic Society Joint Conference, Melbourne.

Economic Appraisal of Federal Budget, RBA, Melbourne.

Australian Conference of Economists, Sydney.

Annual Forecasting Conference, ESA Victoria, Melbourne.

Monthly Transport Economics Forum, ESA Victoria, Victoria.

Dr Michael Shields

Australian Health Economics Society Annual Conference, Melbourne.

Graduate Students

PhD Theses - Passed

Goh, S. K., Financial openness and the control of capital flows in Malaysia.

Suardi, S., Testing for a level effect in short term interest rates.

Tawadros, G., Is ASEAN also a common currency area?

Venn, D., Work timing arrangements in Australia in the 1990's: Evidence from the Australian time use survey.

PhD Theses - In Progress

Ahmed, A. D., Financial liberalization, corruption and economic development: The case of Sub-Saharan Africa.

Anukoonwattaka, W., Product fragmentation and preferential trading agreements: A theoretical and empirical investigation.

Bashar, O., Modelling the effects of money in Bangladesh.

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., On the existence of condorcet winner.

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

Dang, T. H. L., Effects of international trade in educational services on institutions' cost structures and choices of educational service delivery mode: The case of Australian universities.

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

Faeth, I., Foreign direct investment in Australia - Determinants and consequences.

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

Jarvis, K. M., The measurement and analysis of 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., Modeling the impact of demographic change upon a small open 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., Uncertainty of outstanding claims liabilities
- Lim, S., A dynamic general equilibrium model of financial 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., Stock market and macroeconomic performance
- Nemes, V., Electronic trading for resources.
- Pham, X. P., Inflation, economic growth and the transmission channels in Vietnam, 1986-2002.
- Purnamasari, R. S., Forest and poverty in Indonesia.
- Rattanakhumfu, S. Outsourcing in software services and regional economy: Learning from Indian experience.
- Raymond, P., Applying levy processes in actuarial science.
- Roessler, C., Topics in spatial competition.
- Sato, M., Models of evaluating risks and present values on long-term insurance contracts under the fair value principle.
- Srisangnam, P., The effects of regional integration in free trade agreements: A case study of ASEAN in the context of a dynamic intertemporal CGE model.
- Tang, L. M. C., Monetary policy and asset prices.
- Valencia, V., Industrial Economics.
- Vu, T. H. H., Understanding the growth of sole parent pensions.
- Widyasanti, A., Inflation targeting and exchange rates in small emerging economies.
- Wu, S., Productivity and efficiency analysis of financial institutions in Australia under deregulation.

Subject Student Numbers 2002 to 2004

	2002	2003	2004
First Year			
300-101 Introduction to Actuarial Studies	145	166	156
316-101 Introductory Macroeconomics	1711	1723	1675
316-102 Introductory Microeconomics	1964	1852	1901
316-130 Quantitative Methods 1	1470	1451	1402
Second Year			
300-203 Financial Mathematics I	127	189	218
300-204 Financial Mathematics II	97	147	151
316-201 Intermediate Macroeconomics	558	494	511
316-202 Intermediate Microeconomics	859	827	715
316-205 Introductory Econometrics	509	669	552
316-206 Quantitative Methods 2	594	650	601
316-208 Economics of the Environment	41	60	31
316-210 Competition and Strategy	71	64	66
316-211 Forecasting Methods	21	28	19
316-212 Economics for E-Commerce	58	51	39
Third Year			
300-330 Survival Models: Theory and Application	78	89	121
300-331 Modelling in Insurance and Finance I	67	85	122
300-332 Modelling in Insurance and Finance II	59	68	110
300-334 Financial Mathematics III	N/A	67	111
300-341 Actuarial Mathematics I	60	77	110
300-342 Actuarial Mathematics II	64	76	109
316-301 International Trade Policy	151	152	140
316-302 Economic Development	72	78	45
316-303 Industrial Economics	27	N/A	16
316-306 Money and Banking	154	95	61
316-307 Labour Economics	4	N/A	N/A
316-309 Agricultural Economics	16	21	18
316-311 Development of Neoclassical Economics	N/A	N/A	4
316-312 Macroeconomics	151	165	110
316-313 Microeconomics	159	187	133
316-316 Basic Econometrics	282	313	154
316-317 Econometrics	99	110	279
316-318 Applied Econometric Modelling	40	30	27
316-324 Environmental Economics	N/A	35	14
316-325 Ecological Economics	19	8	N/A
316-326 Economics Analysis and Policy	60	53	22
316-328 Marketing Economics	49	61	58
316-329 The Economics of Taxation	13	23	26
316-330 Organisations, Economics and Incentives	35	N/A	N/A
316-335 Economics of the Law	19	18	34
316-350 Time Series Analysis and Forecasting	51	63	65
316-351 Economics of Financial Markets	119	65	38
316-352 Quantitative Business Analysis	22	14	N/A

Fourth Year	2002	2003	2004
300-400 Actuarial Studies Research Essay	36	37	12
300-406 Risk Theory I	34	35	30
300-407 Risk Theory II	32	29	30
300-408 Advanced Financial Mathematics	34	35	25
300-410 Actuarial Practice and Control I	45	43	41
300-410 Actuarial Practice and Control I – Distance	16	9	18
300-411 Actuarial Practice and Control II	38	42	38
300-411 Actuarial Practice and Control II – Distance	11	10	17
316-401 Microeconomics	N/A	5	3
316-402 Advanced Microeconomics	41	42	38
316-403 Advanced Macroeconomics	46	45	39
316-404 International Trade	15	15	14
316-425 Ecological Economics	N/A	3	N/A
316-449 Financial Econometrics	33	13	15
316-450 Game Theory and Information Economics	N/A	13	8
316-451 Modelling the Australian Macroeconomy	12	13	2
316-462 Public Economics	25	N/A	13
316-463 Development Economics	18	23	16
316-466 Monetary Economics	N/A	8	N/A
316-467 Microeconomic Analysis and Policy	23	N/A	12
316-469 Financial Economics	13	5	1
316-470 Econometric Techniques	32	27	30
316-475 Economics Research Essay	35	47	32
316-479 Mathematical Economics	6	7	4
Master Preliminary/Diploma Year			
316-801 Introduction to Public sector Economics	19	N/A	N/A
316-802 Macroeconomics for Managers	42	58	55
316-804 Diploma Microeconomics	5	6	N/A
316-805 Diploma Macroeconomics	3	4	N/A
316-806 Quantitative Analysis of Financial markets I	39	59	46
316-807 Economics of Finance	57	60	56
316-825 Household Sector Economics	4	N/A	N/A
Masters Year			
316-611 Microeconomics	23	21	31
316-612 Macroeconomics	20	23	29
316-616 Industrial Organisation	N/A	14	12
316-621 Economics of the Public Sector	24	12	6
316-626 Research Report (Specialisation in Economics)	11	10	19
316-630 International Trade and Policy	14	9	1
316-632 International Monetary Economics	2	10	3
316-633 Quantitative Analysis of Financial Markets II	15	17	41
316-636 Econometrics	N/A	N/A	6
316-638 Time Series Analysis and Forecasting	N/A	N/A	4
316-646 Economics of Financial Markets	4	2	N/A
316-650 Microeconomics 2	6	1	2
316-651 Labour Economics	N/A	N/A	3
316-652 Macroeconomics 2	9	N/A	4
316-653 Special Reading Topics in Economics	N/A	2	N/A
316-654 Advanced Econometric Techniques	9	11	13

	2002	2003	2004
316-658 Advanced Mecroeconometrics	4	6	N/A
316-659 Advanced Microeconomics	2	7	4
316-660 Microeconomics and Strategy	126	217	135
316-661 Quantitative Methods for Business	78	130	145
316-662 Economics for E-Commerce	5	1	N/A
316-663 Environmental Economics and Strategy	24	18	20
316-664 Marketing Economics	1	3	3
316-669 International Trade	N/A	N/A	12
316-670 Long-Run Economic Change	N/A	N/A	1
316-671 Advanced Macroeconomic Techniques	N/A	N/A	6
316-672 Bayesian Econometrics	N/A	N/A	2
316-675 Modelling the Australian Macroeconomy	N/A	N/A	7
316-676 Development Economics	N/A	N/A	17
316-677 Financial Economics	N/A	N/A	2
316-678 Econometric Techniques	N/A	N/A	20
316-679 Mathemetical Economics	N/A	N/A	1
316-680 Government and International Business	31	27	50
316-681 Asian Economies	37	28	8
PhD Level			
316-701 PhD Department of Economics	N/A	N/A	24
316-703 Economics Thesis Workshop	15	8	9

Student Prize Winners

Actuarial Honours Prize

S. Killmier

A.C. Morley Prize

C. Yu, best first year student in the Bachelor of Commerce Degree

A.H. Pollard PhD Scholarship

E. Leung

Australian Finance Conference Prize

N. Harrap, 316-351 Economics of Financial Markets

AXA Australia Prize

Y. Siang, 300-203 Financial Mathematics I & 300-204 Financial Mathematics II

Brian Gray Scholarship

S. Killmier

CommInsure Prize

Y. Jiang, 300-101 Introduction to Actuarial Studies

Desmond J Cleary Memorial Prize

S. Newstadt, 316-469 Financial Economics

Economic Honours Prize

I. Linsley

Economic Society of Australia Prize

M. Collette, 316-312 Macroeconomics

T. Rigzin, 316-313 Microeconomics

Francis J. Wright Exhibition

S. Hills, 316-309 Agricultural Economics

N. Kiratzis, 316-130 Quantitative Methods 1

J. Liu, 316-130 Quantitative Methods 1

The Institute of Actuaries Prize

S. Killmier, for research

Jean Polglaze Memorial Prize

R. Humberstone, 316-475 Economics Research Essay

T. Rigzin, 316-317 Econometrics

A. Sinickas, 316-350 Time Series Analysis and Forecasting

S. Sugeng, 316-317 Econometrics

T. Tran, 316-318 Applied Economic Modelling

B. Westmore, 316-475 Economics Research Essay

Katherine Woodruff Prize

L. Samy, 316-405 Long-run Economic Change

NSP Buck Prize

P. Lee, 300-330 Survival Models: Theory and Applications

P. Lim, 300-341 Actuarial Mathematics I & 300-342 Actuarial Mathematics
II

Paton Advertising Service Exhibition

C. Yong, best second year student in the Bachelor of Commerce Degree

State Chamber of Commerce Exhibition

R. Arculus, 316-202 Intermediate Microeconomics

J. Chan, 316-102 Introductory Microeconomics

D. DeRemigis, 316-303 Industrial Economics

L. Krepp, 316-201 Intermediate Macroeconomics

S. Lim, 316-306 Money and Banking

J. Liu, 316-101 Introductory Macroeconomics

A. Priestley, 316-205 Introductory Econometrics

J. Murphy, 316-302 Economic Development

N. Singh, 316-301 International Trade Policy

C. Wong, 316-306 Money and Banking

T. Wood, 316-329 Economics of Taxation

Tillinghurst Towers Perrin Prize

S. Killmier, 300-406 Risk Theory I & 300-407 Risk Theory II

Trowbridge Deloitte Prize

S. Killmier, 300-410 Actuarial Practice and Control I & 300-411 Actuarial Practice and Control II

William Noall & Son Prize

S. Killmier, top honours graduate in the Faculty of Economics and Commerce

History of the Department

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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