

## **Billfest Conference Program**

Monash Conference Centre  
Level 7, 30 Collins Street  
Melbourne

### **Thursday July 19, 2018**

8:30 – 9:00	Registration (Tea and Coffee)
9:00 – 9:15	Opening Speech
9:15 – 10:45	Contributed Session 1
10:45 – 11:15	Morning Tea
11:15 – 12:45	Contributed Session 2
12:45 – 14:00	Lunch
14:00 – 15:30	Contributed Session 3
15:30 – 16:00	Afternoon Tea
16:00 – 17:00	Contributed Session 4
17:00 – 18:30	Drinks

### **Friday July 20, 2018**

9:00 – 9:15	Registration (Tea and Coffee)
9:15 – 10:45	Contributed Session 5
10:45 – 11:15	Morning Tea
11:15 – 12:45	Contributed Session 6
12:45 – 14:00	Lunch
14:00 – 15:30	Contributed Session 7
15:30 – 15:45	Concluding Session – Bill’s speech
15:45 – 16:00	Closing Speech
16:00 – 16:30	Afternoon Tea
18:00 – 22:30	Drinks, Group Photos, and Dinner at: University House at the Woodward Level 10, Melbourne Law School 185 Pelham Street, Carlton 3053 The University of Melbourne

## **Thursday July 19, 2018**

**8:30 – 9:00                      Registration (Tea and Coffee)**

**9:00 – 9:15                      Opening Speech:**

David Dickson, University of Melbourne

**9:15 – 10:45                      Contributed Session 1**

Chair: Don Poskitt, Monash University

- 9:15 – 9:45

Speaker: Gael Martin, Monash University

Title: Approximate Bayesian Forecasting

- 9:45 – 10:15

Speaker: Ralph Snyder, Monash University

Title: Prediction Model Evaluation

- 10:15 – 10:45

Speaker: Natalia Bailey, Monash University

Title: Quasi Maximum Likelihood Estimation of Spatial Models with Heterogeneous Coefficients

**10:45 – 11:15 Morning Tea**

**11:15 – 12:45 Contributed Session 2**

Chair: John Freebairn, University of Melbourne

- 11:15 – 11:45

Speaker: George Battese, University of New England (Adjunct)

Title: Family Farms plus Cooperatives in China: Technical Efficiencies of Farms in Crop Production under Different Technologies

- 11:45 – 12:15

Speaker: Chris O'Donnell, University of Queensland

Title: Another Explanation of Labour Productivity Change

- 12:15 – 12:45

Speaker: Todd Morris, University of Melbourne

Title: Unequal Burden of Retirement Reform: Evidence from Australia

**12:45 – 14:00 Lunch**

**14:00 – 15:30 Contributed Session 3**

Chair: Jenny Williams, University of Melbourne

- 14:00 – 14:30

Speaker: Tomasz Woźniak, University of Melbourne

Title: Accurate Computation of Marginal Data Densities Using Variational Bayes

- 14:30 – 15:00

Speaker: Mike Shields, Monash University

Title: The causal effect of education on chronic health conditions

- 15:00 – 15:30

Speaker: Christopher Skeels, University of Melbourne

Title: On the Stock-Yogo Tables

**15:30 – 16:00 Afternoon Tea**

**16:00 – 17:00 Contributed Session 4**

Chair: Adrian Pagan, University of Sydney (Emeritus)

- 16:00 – 16:30

Speaker: Reza Hajargasht, Swinburne University of Technology

Title: Histogram vs Lorenz vs Unit Record Data

- 16:30 – 17:00

Speaker: Denzil Fiebig, University of New South Wales

Title: How significant is Bill Griffiths?

**17:00 – 18:30 Drinks (at conference venue)**

## **Friday July 20, 2018**

**9:00 – 9:15 Registration (Tea and Coffee)**

**9:15 – 10:45 Contributed Session 5**

Chair: Keith McLaren, Monash University

- 9:15 – 9:45

Speaker: Jiti Gao, Monash University

Title: Bayesian Estimation based on Summary Statistics

- 9:45 – 10:15

Speaker: David Gunawan, University of New South Wales

Title: Efficiently Combining Pseudo Marginal and Particle Gibbs Sampling

- 10:15 – 10:45

Speaker: Vasilis Sarafidis, Monash University

Title: A New Method of Moments Approach for Panels with Common Factors and T small or large

**10:45 – 11:15 Morning Tea**

**11:15 – 12:45 Contributed Session 6**

Chair: Farshid Vahid, Monash University

- 11:15 – 11:45

Speaker: Yong Song, University of Melbourne

Title: Modelling Structural Change in Distribution

- 11:45 – 12:15

Speaker: John Mullen, AARES Distinguished Fellow, and Sometime Consultant

Title: Valuing the ICRISAT VLS Database: A Travelogue

- 12:15 – 12:45

Speaker: Xueyan Zhao, Monash University

Title: Bivariate Probit Model, and Identification and Partial Identification of Treatment Effect in Binary Outcome Models

**12:45 – 14:00 Lunch**

### **14:00 – 15:30 Contributed Session 7**

Chair: Rebecca Valenzuela, Queensland Productivity Commission

- 14:00 – 14:30

Speakers: Gordon Menzies, University of Technology Sydney

Howard Doran, University of New England (Adjunct)

Title: Can Miracle Scepticism be Unscientific?

- 14:30 – 15:00

Speaker: Alicia Rambaldi, University of Queensland

Title: Myopia and Amnesia in Property Prices Affected by Infrequent Floods

- 15:00 – 15:30

Speaker: D.S. Prasada Rao, University of Queensland

Title: Measuring Global Growth, Inflation and Inequality

### **15:30 – 15:45 Concluding Speech: Bill Griffiths**

### **15:45 – 16:00 Closing Speech**

Heather Anderson, Monash University

### **16:00 – 16:30 Afternoon Tea**

### **18:00 – 18:45 Pre-dinner drinks (at Woodward)**

### **18:45 – 19:00 Group photo (at Woodward)**

### **19:00 – 22:30 Conference Dinner (at Woodward)**

at:

University House at the Woodward

Level 10, Melbourne Law School

185 Pelham Street, Carlton 3053

The University of Melbourne

# Abstract

## Presentations on Thursday July 19, 2018

- 9:15 – 9:45

**Speaker: Gael Martin, Monash University**

Title: Approximate Bayesian Forecasting

Abstract: Approximate Bayesian Computation (ABC) has become increasingly prominent as a method for conducting parameter inference in a range of challenging statistical problems, most notably those characterized by an intractable likelihood function. In this paper, we focus on the use of ABC not as a tool for parametric inference, but as a means of generating probabilistic forecasts; or for conducting what we refer to as ‘approximate Bayesian forecasting’. The four key issues explored are: i) the link between the theoretical behavior of the ABC posterior and that of the ABC-based predictive; ii) the use of proper scoring rules to measure the (potential) loss of forecast accuracy when using an approximate rather than an exact predictive; iii) the performance of approximate Bayesian forecasting in state space models; and iv) the use of forecast accuracy to inform the selection of ABC summaries in empirical settings. The primary finding of the paper is that ABC can provide a computationally efficient means of generating probabilistic forecasts that are nearly identical to those produced by the exact predictive, and in a fraction of the time required to produce predictions via an exact method.

- 9:45 – 10:15

**Speaker: Ralph Snyder, Monash University**

Title: Prediction Model Evaluation

Abstract: Variations of likelihood are proposed, as alternatives to measures such as MAPEs and MASEs, for evaluating predictions on holdout samples. Their use is illustrated on a count time series for choosing between a variety of forecasting models formed from variations of the negative binomial distribution coupled with either static or exponential smoothing dynamics.

- 10:15 – 10:45

**Speaker: Natalia Bailey, Monash University**

Title: Quasi Maximum Likelihood Estimation of Spatial Models with Heterogeneous Coefficients

Abstract: This paper considers a specification of spatial panel data models that features potential heterogeneity in the spatial lag coefficients. This framework allows for additional exogenous regressors as well as unknown heteroskedasticity in the innovations. A quasi maximum likelihood (QML) estimation procedure is developed and the identification conditions for the spatial coefficients are derived. Under certain regularity conditions, it is shown that the QML estimators of individual spatial coefficients are consistent and asymptotically normally distributed when both the time (T) and cross section (N) dimensions of the panel are large. The asymptotic covariance matrix of the QML estimators allows for the possibility of non-Gaussian error processes. Small sample properties of the proposed estimators are investigated by Monte Carlo simulations for Gaussian and non-Gaussian errors, and with spatial weight matrices of differing degrees of sparsity complying

to certain conditions. The simulation results are in line with the paper's key theoretical findings even for panels with moderate time dimensions and irrespective of the number of cross section units. As an empirical illustration, the spillover effects of residual US house price changes are evaluated over the period 1975-2014 for each of the 362 Metropolitan Statistical Areas contained in the sample.

- 11:15 – 11:45

**Speaker: George Battese, University of New England**

Title: Family Farms plus Cooperatives in China: Technical Efficiencies of Farms in Crop Production under Different Technologies

Abstract: In the context of strengthening security of crop production and encouraging and developing new agricultural management entities in China, we investigate the technical efficiency of “family farms plus cooperatives” in their crop production using metafrontier analysis taking account of the heterogeneity of family farms with respect to cooperatives. The heterogeneity among family farms within cooperatives or not is highly significant. Non-cooperative family farms have the lowest technical efficiency and a relatively wider gap between their existing and potential production technology in crop production. Core cooperative members have the highest technical efficiency of crop production. They are closer to their potential production technology and more likely to reach their viable maximum crop output. Both common and core cooperative members are likely to narrow the gap from their potential output capacity through modified production technology and learning more advanced production technology. The increase of family farmers’ age, education years, and loan difficulty can promote the technical efficiency of the crop production of family farms.

- 11:45 – 12:15

**Speaker: Chris O’Donnell, University of Queensland**

Title: Another Explanation of Labour Productivity Change

Abstract: I develop a method for decomposing labour productivity change into measures of technical progress, environmental change, technical efficiency change and scale-mix efficiency change. The measure of scale-mix efficiency change can be further decomposed into measures of input deepening and returns to scale. If the functional form of the production function is unknown, or if any of the variables involved in the production process are measured with error, then the decomposition also yields a statistical noise component. I show how Bayesian methods can be used to implement the decomposition. To illustrate, I estimate the drivers of labour productivity change in the non-durable manufacturing sectors of the US economy. Most of the assumptions that underpin the growth accounting model of Solow (1957) are rejected. I explain some of the implications for public policy-making.

- 12:15 – 12:45

**Speaker: Todd Morris, University of Melbourne**

Title: Unequal Burden of Retirement Reform: Evidence from Australia

Abstract: With many countries raising pension-claiming ages in response to population ageing, it is vital to understand the distributional effects of these reforms. Using detailed longitudinal data from 2001 to 2015, I examine the effects of an Australian reform in 1994 that gradually increased women's eligibility age for the public retirement pension from 60 to 65. Using a differences-in-differences approach that controls for age and cohort effects, I estimate the causal effects of women remaining below the pension age because of the reform on their households' income from labour supply and government transfers. I find that women compensated for their lost pension income by extending their receipt of other transfer programs and delaying retirement. For each dollar of income women lost from the pension, women received an extra 63 cents from other transfer programs and earned an additional 26 cents from labour supply. Examining heterogeneity in the effects, I find that single women, renters and women in the bottom quartile of the wealth distribution explain most of the claiming and labour supply responses. I also examine the effects of the reform on inequality and relative poverty. My preferred estimates—which consider households' disposable income, housing costs and eligibility for in-kind transfers—indicate that the reform increased within-cohort inequality by 14% and increased relative poverty by 30-50%, demonstrating that broad-based retirement reforms can have large and undesirable distributional effects.

- 14:00 – 14:30

**Speaker: Tomasz Woźniak, University of Melbourne**

Title: Accurate Computation of Marginal Data Densities Using Variational Bayes

Abstract: Bayesian model selection and model averaging rely on estimates of marginal data densities (MDDs) also known as marginal likelihoods. Estimation of MDDs is often nontrivial and requires elaborate numerical integration methods. We propose using the variational Bayes posterior density as a weighting density within the class of reciprocal importance sampling MDD estimators. This proposal is computationally convenient, is based on variational Bayes posterior densities that are available for many models, only requires simulated draws from the posterior distribution, and provides accurate estimates with a moderate number of posterior draws. We show that this estimator is theoretically well-justified, has finite variance, provides a minimum variance candidate for the class of reciprocal importance sampling MDD estimators, and that its reciprocal is consistent, asymptotically normally distributed and unbiased. We also investigate the performance of the variational Bayes approximate density as a weighting density within the class of bridge sampling estimators. Using several examples, we show that our proposed estimators are at least as good as the best existing estimators and outperform many MDD estimators in terms of bias and numerical standard errors.

- 14:30 – 15:00

**Speaker: Mike Shields, Monash University**

Title: The Causal Effect of Education on Chronic Health Conditions

Abstract: Studies using education policy reforms to isolate causal effects of education on health produce mixed evidence. We analyse an unusually large sample and study chronic health conditions. For identification, we use two major education reforms, one that raised the minimum school leaving age and one that affected the broader educational attainment distribution. This method generated precise estimates of the impact of education on a

comprehensive range of health conditions. Our results indicate that extra education, at the lowest end or higher up the attainment distribution, has little impact on the prevalence of chronic illness. The one interesting exception is diabetes.

- 15:00 – 15:30

**Speaker: Christopher Skeels, University of Melbourne**

Title: On the Stock-Yogo Tables

Abstract: A standard test for weak instruments compares the first-stage F-statistic to a table of critical values obtained by Stock and Yogo (2005) using simulations. We derive a closed-form solution for the expectation that determines these critical values. Inspection of this new result provides insights not available from simulation, and will allow software implementations to be generalized and improved. Finally, we explore the calculation of p-values for the first-stage F-statistic weak instruments test.

- 16:00 – 16:30

**Speaker: Reza Hajargasht, Swinburne University of Technology**

Title: Histogram vs Lorenz vs Unit Record Data

Abstract: Grouped data are usually provided in one of these two forms: (i) Two summary statistics consist of proportion of individuals and bounds for each group. This data can be used directly to plot the histogram of a distribution. (ii) Two statistics consist of population proportions and share (or mean) of income for each group. This data can be directly used to plot a (generalised) Lorenz curve. Both data types are prevalent in income distribution studies. We use two criteria of efficiency and robustness and show that the second type of data provides a more efficient but less robust estimator for income distribution parameters and inequality/poverty measures. Therefore, the choice between the two ways of data collection methods depends on which criteria deemed to be more important in a specific situation. We also show how Lorenz curves can be robustly estimated for cases where measurement errors or misspecifications are found to be significant.

- 16:30 – 17:00

**Speaker: Denzil Fiebig, University of New South Wales**

Title: How significant is Bill Griffiths?

Abstract: New econometric estimates are presented that find a big Bill effect providing evidence to support organizing a conference to celebrate his career.

## Presentations on Friday July 20, 2018

- 9:15 – 9:45

**Speaker: Jiti Gao, Monash University**

Title: Bayesian Estimation based on Summary Statistics

Abstract: Estimation of unknown parameters and functions involved in complex nonlinear econometric models is a very important issue. Existing estimation methods include generalised method of moments (GMM) by Hansen (1982) and others, efficient method of moments (EMM) by Gallant and Tauchen (1997), Markov chain Monte Carlo (MCMC) method by Chernozhukov and Hong (2003), nonparametric simulated maximum likelihood estimation (NSMLE) method by Creel and Kristensen (2011), and Kristensen and Shin (2012), and nonparametric direct sampling by Gao and Hong (2015). Except the NSMLE method, other existing methods do not provide closed-form solutions. This paper proposes non- and semi-parametric based closed-form approximations to the estimation and computation of posterior means involved in complex nonlinear econometric models. We first consider the case where the samples can be independently drawn from both the likelihood function and the prior density. The samples and observations are then used to nonparametrically estimate posterior mean functions. The estimation method is also applied to estimate the posterior mean of the parameter-of-interest based on summary statistics. Both the asymptotic theory and the finite sample study show that the nonparametric estimate of this posterior mean is superior to existing estimates, including the conventional sample mean.

- 9:45 – 10:15

**Speaker: David Gunawan, University of New South Wales**

Title: Efficiently Combining Pseudo Marginal and Particle Gibbs Sampling

Abstract: Particle Markov Chain Monte Carlo methods are used to carry out inference in non-linear and non-Gaussian state space models, where the posterior density of the states is approximated using particles. Deligiannidis et al. (2017) introduce the correlated pseudo marginal sampler and show that it can be much more efficient than the standard pseudo marginal approach. Mendes et al. (2018) propose a particle MCMC sampler that generates parameters that are highly correlated with the states using a pseudo marginal method that integrates out the states, while all other parameters are generated using particle Gibbs. Our article shows how to combine these two approaches to particle MCMC to obtain a flexible sampler with a superior performance to each of these two approaches. We illustrate the new sampler using a multivariate factor stochastic volatility model with leverage.

- 10:15 – 10:45

**Speaker: Vasilis Sarafidis**

Title: A New Method of Moments Approach for Panels with Common Factors and T small or large

Abstract: This paper develops a novel method of moments approach for panel data models with endogenous regressors and unobserved common factors. The validity of the proposed approach does not rely on the length of the time-series dimension of the panel, which can be arbitrary. In particular, our approach does not suffer from Nickell bias of order  $1/T$ . Moreover, unlike PC- and CCE-type procedures, the proposed estimator does not suffer

from bias terms that are of order  $1/N$ . Indeed, the proposed approach does not require any restrictions on the relative rates of  $N, T \rightarrow \infty$ . Therefore, it can operate under substantially weaker restrictions compared to (say) the CCE approach, which requires  $T$  roughly equal to  $N$ .

- 11:15 – 11:45

**Speaker: Yong Song, University of Melbourne**

Title: Modelling Structural Change in Distribution

Abstract: We investigate structural changes in distribution by using a new Bayesian nonparametric model. The new approach builds on Mena et al. (2016), who substitutes the stick-breaking process in a Dirichlet process mixture (DPM) model by one-dimensional Wright–Fisher diffusion.

We propose a hierarchical prior structure to extract more information from the data as well as a new and simple MCMC algorithm for fast inference.

This method is appealing for its great flexibility to capture nonparametric distribution change, while it preserves tractability in a standard DPM model.

We illustrate this method with one simulation study and an application to U.S bank size distribution change over time.

- 11:45 – 12:15

**Speaker: John Mullen, University of Sydney**

Title: Valuing the ICRISAT VLS Database: A Travelogue

Abstract: The village level studies (VLS) program, a large times series cross section database of income and costs for rural families in India, was identified as one of ICRISAT's 16 jewels. The program began in 1975 with 240 households in two villages in each of the three regions in the semi-arid tropics (SAT) of India. From 2009 onwards, the funding from the Bill & Melinda Gates Foundation allowed expansion to 1824 households in India and Bangladesh but the project has now ceased.

There have been many paths by which the VLS projects have achieved the goal of enhancing the welfare of rural households and the village economies in South Asia - by 'raising the voices of the poor' in the words of the goal of the VDSA project. Many benefits, 'spillovers', have also flowed to users around the world. Probably of most interest to this audience is how this extensive time series cross section database of rural families has been used in developing new econometric techniques in efficiency measurement and in developing and testing theories about how rural families deal with risk.

How do we assess the flow of benefits from this project when many alternative investment opportunities are available? The Gates Foundation has seemingly found the alternatives more attractive.

The term travelogue is meant to convey the superficial treatment that I gave to many aspects of the benefits that have flowed from this project. My project was meant to be a scoping study for a much more intensive assessment of benefits but now I wonder about the returns to more intensive efforts given the complexity and uncertainties that bedevil the many valuation issues that arise.

- 12:15 – 12:45

**Speaker: Xueyan Zhao, Monash University**

Title: Bivariate Probit Model, and Identification and Partial Identification of Treatment Effect in Binary Outcome Models

Abstract: This paper examines the notion of “identification by functional form” for two equation triangular systems for binary endogenous variables by providing a bridge between the literature on the recursive bivariate probit (RBVP) model and that on partial identification. We evaluate the impact of functional form specification on the performance of (quasi) maximum likelihood estimators (QMLE) based upon the RBVP model, and we also investigate the practical importance of available instruments in both cases of correct and incorrect distributional specification. We then extend our analysis to models where the latent errors are drawn from the class of monotone regression dependent parametric copulae. Finally, we calculate average treatment effect (ATE) bounds and demonstrate how properties of QMLE estimators are explicable via a link between the notion of pseudo-true parameter values and the concepts of partial identification.

- 14:00 – 14:30

**Speakers: Gordon Menzies, University of Technology Sydney**

**Howard Doran, University of Queensland**

Title: Can Miracle Scepticism be Unscientific?

Abstract: Bayes Rule can be used to discuss the strength of belief concerning miracles. The rule demonstrates that religious ‘fundamentalists’ who do not doubt miracle claims at all are not impacted by evidence. However, our first result is that non-religious sceptics who accord miracles zero prior probability also are not impacted by evidence, which is unscientific. Our second result is that extremely small yet non-zero priors for miracles are equivalent to very small probability thresholds in classical hypothesis testing (what are called test sizes or levels of significance), far smaller than the conventional 1%, 5% or 10%. Miracle sceptics who use very low priors thus depart from the scientific community’s common practice, and are open to the charge of being unscientific in this second sense.

- 14:30 – 15:00

**Speaker: Alicia Rambaldi, University of Queensland**

Title: Myopia and Amnesia in Property Prices Affected by Infrequent Floods

Abstract: This paper explores the relationship between flooding events and the patterns of discounting of property prices following infrequent flooding events. We find that properties at risk of flooding at a site in Brisbane Australia, were significantly devalued immediately following flood events. Prices levels reach their zero-risk equivalent levels when the last major event is many years in the past. The fall in prices can be to levels significantly below the estimated risk-adjusted price immediately following an event, and the time taken to recover depends on the size of the event. This suggests agents are unable to accurately estimate and remember the long term economic value of flood risk. There are some alternative behavioural theories that can explain these behaviours. We propose an econometric approach that provides the opportunity to make statistical inferences on whether some of the expected behaviours are supported by the data. The patterns found are

consistent with a market where a proportion of buyers might be unaware of the contingencies and those that are aware are unable to evaluate them probabilistically. The impacts of this are potentially significant to individuals, communities and governments alike. Property owners who purchase properties just before a major flood risk significant personal loss on their largest single asset. The costs of a major event are inevitably shared across communities through government funded recovery efforts in the short term, and changes to insurance premiums and house values in the long term. On the other hand, understanding the way flood risk devalues property may provide opportunities to protect against future damage. However, choosing and funding adaptation equitably will require a detailed understanding of how risk affects prices, as we provide here.

- 15:00 – 15:30

**Speaker: D.S. Prasada Rao, University of Queensland**

Title: Measuring Global Growth, Inflation and Inequality

Abstract: The main objective is to develop a conceptual framework to measure global growth and inflation building on international comparisons of prices and real expenditures by the International Comparison Program (ICP) - UN Statistical Commission, published by the World Bank. Making use of standard index number theory and concepts, we propose a symmetric formula for the calculation of regional and global growth and inflation. A clear link between the real size of the world economy from the ICP and the concepts of global growth and inflation is established. Econometric methods for fitting income distributions to aggregate income share data are discussed and measures of global and regional inequality are presented and analysed.

## Conference Location

- **Travel by train**

30 Collins Street is two minute walk from Parliament Station on Spring Street.

- **Travel by tram**

Tram Stop number 8 on Collins Street at the intersection of Spring Street. It services tram numbers 11, 42, 48 and 109.

- **Travel by car**

Discount parking for delegates is available at Wilson Collins Place car park located at 28 Flinders Lane (entry via Flinders Lane off Spring Street). To receive the discounted rate delegates can present their parking ticket to staff for validation.

**MONASH University**

### CONTACT US

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### OUR LOCATION

The Monash Conference Centre is situated at the 'Paris End' of Collins Street amongst Melbourne's busy corporate sector. The centre boasts superb views over our city's central business district and is the ideal location for your meetings, conferences, seminars and training sessions.

- Travelling by train**  
Parliament Station is located on Spring Street and is only a two minute walk from the Monash Conference Centre.
- Travelling by tram**  
Tram Stop number 8 is on Collins Street at the intersection of Spring Street. It services tram numbers 11, 42, 48 and 109.
- Travelling by car**  
Discount parking for delegates is available at Wilson Collins Place car park located at 28 Flinders Lane (entry via Flinders Lane off Spring Street). To receive the discounted rate delegates can present their parking ticket to staff for validation.

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## **BILLFEST Conference Co-Chairs/Organizers:**

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