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Research, teaching and community activities in 2002 continued at high levels. The focus of research is on quality publications with a goal of reaching the top 50 departments in the world. A continuous process of curriculum updating and the adoption of new teaching technologies aims to improve the educational experience for all students across the range of undergraduate, PhD, and other graduate programs. The Department actively contributes to professional associations, the education of secondary students, the media, and generally to informed community discussion of policy and business issues involving economics and actuarial studies.

All academic staff are research active, with interests spanning across most areas of Economics, Econometrics and Actuarial Studies. In 2002 members published one book, 15 chapters in books, and 63 referred journal articles. Journals in which articles were published included such top international journals as American Economic Review, Journal of Econometrics, Journal of Mathematical Economics, Journal of Economic Perspectives, Economic Modelling, Journal of Environmental Economics and Management, Insurance: Mathematics and Economics, Journal of the Royal Statistical Society, International Journal of Industrial Organisation, Journal of International Money and Finance, Studies in Higher Education, Journal of Policy Modelling, and Regional Studies, and the Australian journals, including Economic Record, Australian Economic Review, and Australian Economic Papers. During the year 34 Working Papers were published, and 177 Conference and Seminar Presentations were delivered, of which 53 were overseas. In 2002 members were successful in gaining three new ARC Discovery Grants, two new ARC Linkage Grants, 13 Faculty Research Grants, and six visitors to the Department were supported with joint Faculty-Department Visiting Scholar Research Grants.

After several years of rapid growth in student numbers, enrolments in the Bachelor of Commerce and associated double degrees stabilised in 2002. The share specialising in Actuarial Studies increased sharply. Steady numbers continue to study Economics and Econometrics subjects, with 41 Honours in Economics students. The new fourth year Honours program in Economics was implemented in full, with compulsory subjects in Microeconomics, Macroeconomics, Econometrics and a (double unit) Research Essay, and three elective subjects. A number of significant curriculum changes were made to the subjects in Actuarial Studies and in Econometrics, and new subjects
on the Economics of E-Commerce were introduced. During the year, as part of a University-wide program, the academic objectives and generic skills objectives of all subjects, specialisations and degrees were reassessed and formalised, and then made available to students. New and more diverse forms of student assessment, and for some subjects assessment via interactive use of the internet, were developed and implemented.

After several years of static numbers, new enrolments increased in 2003 for the PhD program in Economics and Econometrics, and numbers studying a PhD in Actuarial Studies are increasing. In March 2003 there were 13 new students and 27 students in their second or later years. During 2002 there were six graduations with a PhD in Economics. The average time to completion was just under four years.

Professional Masters degrees, including the Master of Applied Commerce, Master of Financial Management and Master of E-Commerce, and from 2003 the Master of Business and Information Technology, are the most rapidly expanding part of the Faculty’s teaching portfolio. The Department provides introductory subjects in Microeconomics, Macroeconomics and Quantitative Methods, and it is developing follow-on elective subjects in several areas of applied economic analysis with an emphasis on business decision problems.

Members of the Department are actively involved in a variety of community activities. These include editorial positions, refereeing and examining; contributions to the media and to public conferences; the Department’s active links with secondary schools via VCE lectures, publication of Econochat, and advice to teachers and students; and the contribution of research to contemporary public policy debate and discussion.

Over April, 2002, the Centre for Actuarial Studies was reviewed independently by a Faculty appointed Review Committee and by the Institute of Actuaries of Australia. Both reviews reported favourably on the Centre, including its objectives, its achievements to date, and its plans for the future. The Institute review recommended continuation of professional accreditation for subjects required to complete Parts I and II of the examinations of IAA for another three years.

There were a number of significant staff changes over 2002. Professor Daniel Dufresne and Ms Hye-Sun Lim joined the Centre for Actuarial Studies. Professors Peter Lloyd and Ross Williams retired at the end of the year after making outstanding contributions in research, teaching, University administration and development of the Department and the Faculty. Both will be missed, not just for their professional contributions, but also because of their personalities and friendships over the years, and the Department
wishes them a stimulating and enjoyable retirement. Dr Aki Asano resigned to join ANU. Drs Chris Edmond, Nisvan Erkal, Roberto Raimondo and Jenny Williams joined the Department during 2002. Lisa Cameron and Nilss Olekalns were successful in their applications for promotion to Associate Professor, and David Harris and Kalvinder Shields were appointed to Senior Lecturer.

Cherie Millerick and her team of administrative staff provided another year of excellent support which is vital to the provision of quality teaching, research and community outputs. The constant search for new innovations places the Department at the forefront of University administration necessary to facilitate the Department`s academic activities.

Thank you to all academic and administrative staff for their diligence and good humour over the year. Your contributions to providing an enjoyable work place where everyone is committed to doing their best and working towards common goals lies behind the Department`s many achievements.

John Freebairn
June 2003
An Overview of The Department

1. The University

The University of Melbourne was established in the 1850s and now has about 31,000 students. It is situated in 19 hectares of landscaped grounds about 2.5 kilometres north of the centre of the City of Melbourne.

2. Internal Organisation

The Department of Economics is one of the largest departments in the University and is one of the departments in the Faculty of Economics and Commerce. The other departments are Accounting and Business Information Systems, Finance, Management and the Melbourne Institute of Applied Economic and Social Research. The Centre for Actuarial Studies is located in the Department of Economics. Close collaboration exists between departments, both in teaching and research. The total number of full-time academic staff in the Faculty is about 100. The Department of Economics has 45 full-time academic staff and 13 administrative staff. The academic staff comprises 12 professors, 9 readers/associate professors, 10 senior lecturers, and 14 lecturers, and 1 research assistant. They produce large amounts of high quality research and pride themselves on the quality of both their teaching and research. Areas of interest cover a broad range of areas in economics, econometrics and actuarial studies, including:

- Macroeconomic Theory and Policy
- Microeconomic Theory and Policy
- Econometric Theory and Applications
- Actuarial Studies
- Environmental Economics
- Competition Policy and Industrial Regulation
- Economy-Wide Modelling
- Household Economics
- Income Distribution
- Industrial Organisation
- E-Commerce
- International Economics
- Labour Economics
- Monetary and Financial Economics
- International Trade and Policy
- Public Economics
- Economic Growth
- Asian Economics.
3. Finance

The Faculty receives a one line budget from the University which is allocated to departments primarily, but not exclusively, on the basis of weighted student load. The Faculty allocates some $200,000 for competitive research grants. The annual budget of the Department in 2002 was $6.4 million. The Department during 2001 also received a total combined income of $557,548 from ARC, University and Faculty Research Grants.

4. Departmental Management

The Head of the Department is appointed by the Council of the University from the staff of the Department at the level of Senior Lecturer and above. Professor John Freebairn was Head of Department until 31 December 2002. A small Departmental Committee provides regular advice to the Head. Ad hoc committees are established for special issues, such as major curriculum reviews. At least four department meetings are held each year, for which all academic staff are members and contribute to discussion of the Department’s teaching, research and community activities, and about department management.

5. Departmental Aims

The Department’s Strategy Plan begins with the words: “The Department of Economics aims to provide high quality teaching at undergraduate and graduate levels and to undertake high quality research and to publish the results in books and refereed journals both in Australia and overseas”. Consistent with this, the Department has four primary functions. These are:

1. To research and to disseminate the results of that research.
2. To transmit research skills and findings through the training and supervision of Honours, Masters and PhD students.
3. To engage in other scholarly activity including teaching undergraduate and graduate students, arranging seminars and conferences and preparing textbooks and other learning tools.
4. To serve the community and our profession and to provide, where compatible with the above, consulting and other services.

Because we are an academic department at the University of Melbourne it is necessary in everything we do that we adhere to, and attempt to instil in others, the highest standards of scholarly behaviour and a commitment to excellence.
6. Undergraduate Teaching

The Department of Economics teaches in the areas of economics, econometrics and actuarial studies. A list of the current subjects offered by the Department is given in a separate section of the Report. At the undergraduate level students in the Faculty may elect to take the Bachelor of Commerce degree or the Bachelor of Commerce (Management) at the ordinary level (3 years) or at the honours level (4 years). The Department’s subjects may also be taken as part of an undergraduate major by students enrolled in the Faculty of Arts. The Department of Economics teaches first year core subjects in economics and quantitative methods which are compulsory for all students enrolled for the BCom and BCom (Management) degrees. A number of core economics and quantitative subjects and some elective subjects are taught in second year. At the third-year level the Department provides over 25 optional subjects. The majority of undergraduate students take at least two of these subjects. (Our most popular third year options are: Money and Banking; Microeconomics; International Economics; Economics of Financial Markets; Macroeconomics; and Econometrics). Also, students may elect to undertake an actuarial sequence within the B.Com degree. A sizeable and growing number of BCom students undertake a joint degree. Formal joint degrees are BCom/BA (Commerce Arts), BCom/LLB (Commerce Law), BCom/BSc (Commerce Science), BFor/BCom (Commerce Forestry), BAgrSc/BCom (Commerce Agricultural Science), BCom/BE (Commerce Engineering) and BCom/BIS (Commerce Information Systems).

In 2002 undergraduate enrolments in equivalent full-time units are 1241, of which 392 are full fee-paying international students. Approximately 39% of the undergraduate student load in the Faculty is located in the Department of Economics. There were 36 students are enrolled in the honours (fourth) year. Competition for entry into the first year of the BCom course is very strong. The Clearly-In ENTER score for entry into first year in 2000 was 94.4.

7. Graduate Teaching

The Faculty offers MCom by course work or thesis but the Department encourages students to take the course work option. The Department also offers a Postgraduate Diploma in Economics. It is the policy of the Department of Economics (and the University) to increase the number of postgraduate students relative to the number of undergraduate students. In 2002 16 students enrolled in the Master of Commerce with a specialisation in economics and 5 students enrolled in the Postgraduate Diploma in Economics.

The Department offers a three year PhD programme with one year of
course work, along North American lines. Compulsory subjects include microeconomic theory, macroeconomic theory and econometrics. In 2002 there were 32 students enrolled in a PhD programme specialising in economics.

8. Research

Research in such a large Department spans most branches of economics and econometrics, and actuarial studies. A full listing of the research interests of staff can be found in a separate section of the Annual Report. The Department is strong in economic theory, applied economics, econometrics and actuarial studies. A significant amount of the research done in the department is policy oriented. Conference participation is encouraged and supported financially. External research funds to assist research activities are obtained from the Commonwealth Government and the private sector.

Several research groups are located in the Department. The Programme in Monetary and Financial Economics is directed by Associate Professor Guay Lim. It is funded from National Australia Bank and other financial institutions. The Centre for Actuarial Studies is headed by Professor David Dickson. The Asian Economics Centre is directed by Associate Professor Sisira Jayasuriya and is funded by funds provided by government and other business institutes. In 2001 an Economics Theory Centre was formally constituted. Professor Peter Bardsley is the Centre’s inaugural Director. Current funds come from ARC grants. Dr Duncan Ironmonger and Professor Ross Williams lead a project on household time use which is funded predominantly by ARC grants.

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

9. Buildings and Resources

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

The Department has three UNIX servers, one for number crunching purposes with SAS, Mathematica, GAUSS, RATS, Stata, TSP, GemPack, Shazam, FORTRAN, C and Pascal. The other two servers are used to serve Email (Eudora, pine, elm, etc...), World Wide Web and document editing Latex. The Department also has three other NT servers, one is for file and print sharing. A second one is a Windows 2000 server which is used for in-house administrative databases and the third one is also a Windows 2000 server bundled with Citrix Metaframe Server which is used for delivering specialised softwares, such as Eviews-Gauss-Scientific Workplace, to students over the internet.
The minimum department standard for 2002 for all staff (academic and general) in relation to the provision of computer power is a MicroPro Windows 2000 Pentium IV 1.4Ghz, 256 MB of RAM, 20GB Hard disk, 250MB internal zip drive, 16MB graphics card, 40x CDROM drive, and 100mb network card. The Department carries out yearly IT formal reviews to ensure that staff have sufficient computer power and software applications to support their teaching and research activities.

A computer laboratory with 90 work stations is provided for student use.

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

10. External Relations

The Department maintains strong ties to business, particularly the banking and finance sector. The activities of the Programme in Monetary and Financial Economics are well supported by the private sector.

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

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

Several academics contribute directly to the media, and often in providing background information.

The Department has direct links with secondary schools and twice each year publishes its journal Econochat and contributes lectures on economics topics for VCE students.

The Economic Record, the journal of the Economic Society of Australia, is edited within the Department. Year publishes its journal Econochat and contributes lectures on economics topics for VCE students.

The Economic Record, the journal of the Economic Society of Australia, is edited within the Department.
Department of Economics Teaching and Research Staff

Professors

Head of Department and Professor of Economics
FREEBAIRN, JOHN: B Agric. Econ. New England, M. Agric. Econ. New England, PhD Davis
Research Interests: Taxation reform, Labour economics, especially unemployment, Infrastructure pricing and investment

Professor of Economics
BARDsLEY, PETER: B Sc (Hons) A.N.U, PhD Durham
Teaching/Coordinating Responsibilities: 316-210 Competition & Strategy, 316-402 Advanced Microeconomics, 316-611 Microeconomics
Research Interests: Economic theory, Mathematical economics, Game theory, Information and strategic behaviour, Organisational design and theory of the firm, Theoretical finance

Professor of Economics
BORLAND, JEFF: MA Melbourne, PhD Yale
Teaching/Coordinating Responsibilities: 316-102 Introductory Microeconomics
Research Interests: Operation of labour markets in Australia (earnings inequality, unemployment, job quality, role of institutions), Program evaluation, Theories of labour market activity, Economics of sport
Professional Interests: Editor, Economic Record, Associate Editor, Australian Economic Review
The Truby Williams Professor of Economics
CREEDY, JOHN, BSc Bristol, BPhil Oxford (On Leave)
Research Interests: Income distribution, Public economics, Labour economics, History of economic analysis
Professional Interests: Associate Editor: Bulletin of Economic Research, Associate Editor: Review of Income and Wealth, Associate Editor: Australian Journal of Labour Economics, Associate Editor: FinanzArchiv, Associate Editor: Journal of Economic Inequality.

Professor of Econometrics
GRIFFITHS, WILLIAM: BAgEc (Hons) New England, PhD Illinois
Teaching/Coordinating Responsibilities: 316-317 Econometrics, 316-659 Advanced Microeconometrics
Research Interests: Model averaging, Statistical inference for welfare measures, Inequality constrained estimation, Applied Bayesian econometrics
Other Responsibilities: Deputy Head of Department.

Professor of Economics
KING, STEPHEN: BEc (Hons) (A.N.U), MEc Monash, MA PhD Harvard (On Leave)
Research Interests: Competition policy, Economics of regulation, Industrial economics

Ritchie Professor of Economics
LLOYD, PETER: BA, Victoria University of Wellington, MA (Hons), Victoria University of Wellington, PhD Duke
Teaching/Coordinating Responsibilities: 316-626 Research Report and Workshop (Specialisation in Economics), 316-680 Government & International Business (MIB)
Research Interests: Asian economics, International economics, Microeconomic theory
Professor of Econometrics

MARTIN, VANCE: MEc, BSc PhD Monash
Research Interests: Econometrics, Time series analysis, Monetary economics, Macroeconomics

Professor of Economics

McDONALD, IAN: BA(Hons) Leicester, MA Warwick, PhD Simon Fraser
Teaching/Coordinating Responsibilities: 316-403 Advanced Macroeconomics, 316-703 Economics Thesis Workshop
Research Interests: Macroeconomics, Labour economics
Professional Interests: Joint Editor, Australian Economic Review.
Other Responsibilities: Deputy Dean

Professor of Economics

TOURKY, RABEE: M.Ec, PhD Queensland
Teaching/Coordinating Responsibilities: 316-313 Microeconomics, 316-650 Microeconomics II
Research Interests: Economic Theory with a particular emphasis on general equilibrium theory, Economies with differential information, and cooperative game theory
Professional Interests: Associate Editor: Economic Theory, Associate Editor: Possitivity

Dean and Professor of Econometrics

WILLIAMS, ROSS ALAN: BCom Melbourne, MSc Economics, PhD London
Research Interests: Time-use by households, Economics of education

Readers/Associate Professors

DIXON, ROBERT: BEc(Hons) Monash, PhD Kent
Teaching/Coordinating Responsibilities: 316-206 Quantitative Methods 2, 316-328 Marketing Economics, 316-451 Modelling the Australian Macroeconomy.
Research Interests: Macroeconomics, Industrial economics, Marxian economics, Regional economics

HIRSCHBERG, JOSEPH: MA University of California PhD. University of Southern California,
Teaching/Coordinating Responsibilities: 316-211 Forecasting Methods, 316-352 Quantitative Business Analysis
Research Interests: Electricity demand/rates, Labor discrimination, Demand analysis, Cluster analysis

IRONMONGER, DUNCAN: MCom, Melbourne, PhD Cambridge
Teaching/Coordinating Responsibilities: 316-825 Household Sector Economics
Research Interests: Household economics, Household demography, National accounts, Macroeconomics, Business expectations
Other Responsibilities: Director, Households Research Unit, Department of Economics, Director, Households Research Database; Director, Multinational Time Use Study; Director, Multinational Household Expenditure Study
Professional Interests: Australian Representative and Executive Member, World Project LINK, Economic Consultant to Dun and Bradstreet International, Associate Editor, Review of Economics of the Household; Member Ethics Committee, Australian Institute of Family Studies

JAYASURIYA, SISIRA: BA Ceylon, PhD ANU
Teaching/Coordinating Responsibilities: 316-630 International Trade and Policy, 316-681 Asian Economics
Research Interests: Trade liberalisation and domestic market reform, WTO SPS agreement and processed food trade, trade and environment in developing countries, Globalisation and poverty, Monetary cooperation and currency unions.

LIM, GUAY C.: BEc (Hons), MEc, PhD ANU
Teaching/Coordinating Responsibilities: 316-449 Financial Econometrics, 316-632 International Monetary Economics 316-646 Econometrics of Financial Markets (MAF)
Research Interests: Dynamics of real and nominal exchange rates, Stock price volatility, Option pricing and generalised distributions, optimal monetary policy.
Other Responsibilities: Director, Programme in Monetary and Financial Economics, Associate Dean (Research)

LYE, JEANETTE: BA, MA, PhD Canterbury

Teaching/Coordinating Responsibilities: 316-205 Introductory Econometrics, 316-318 Applied Econometric Modelling

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

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

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

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

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

Professional Interests: Member, International Agricultural Trade Research Consortium

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

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

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

Other Responsibilities: Faculty International Committee, International Promotions (China).

Senior Lecturers

AMITI, MARY: BEc (Hons) La Trobe, MEc PhD LSE
Teaching/Coordinating Responsibilities: 316-404 International Trade, 316-804 Diploma Microeconomics
Research Interests: International trade - theoretical and empirical, New economic geography

CAMERON, LISA: BCom (Hons), MCom (Hons) Melbourne, MA, PhD Princeton
Research Interests: Development economics, Labour economics, Econometrics, Experimental economics
Professional Interests: Research Associate, Division of Economics, Research School of Pacific and Asian Studies and Asia Pacific School of Economics and Management, Australian National University.

CROSBY, MARK: BEc(Hons) Adelaide, MA, PhD Queen’s
Teaching/Coordinating Responsibilities: 316-201 Intermediate Macroeconomics, 316-807 Economics of Finance
Research Interests: Macroeconomic theory, Applied macroeconomics
Professional Interests: Committee Member, the Economic Society of Australia

FARRELL, LISA: BA (Hons) Staffordshire, MA Manchester PhD Keele
Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1, Other Responsibilities: Honours convenor
Research Interests: Microeconometrics, Lotteries and gambling, Child expenditure patterns, Risk and uncertainty

GANGADHARAN, LATA: BA (Hons) Delhi University, MA Delhi School of Economics, PhD University of Southern California
Research Interests: Environmental economics, Experimental economics, Applied econometrics

HENRY, OLAN: BA. (HONS.) Economic University College Dublin, M.A. PhD. Reading
Teaching & Coordinating Responsibilities: 316-316 Basic Econometrics, 316-469 Financial Economics
Research Interests: Modelling and forecasting asset market volatility, Pricing and hedging risk including empirical VAR models, Non-linear time series modelling, The term structure of interest rates, Exchange rate dynamics, Empirical macroeconomics, Business cycle modelling, Inflation

MAGEE, GARY: BA Monash, BEc (Hons) Latrobe, DPhil Oxford
Teaching & Coordinating Responsibilities: 316-102 Introductory Microeconomics, 316-303 Industrial Economics
Research Interests: Economic history, Innovation and technological change, Entrepreneurship, Industrial economics

OLEKALNS, NILSS: BEc (Hons) Adelaide, M.Ec ANU, MA West Ont., PhD La Trobe University
Teaching/Coordinating Responsibilities: 316-101 Introductory Macroeconomics, 316-462 Public Economics
Research Interests: Macroeconomics, Applied econometrics

SHIELDS, MICHAEL: BA (Hons) Staffordshire, MSc. York, PhD Leicester
Teaching/Coordinating Responsibilities: 316-801 Public Sector Economics - Micro
Research Interests: Labour Economics, Health Economics, Microeconometrics

SKEELS, CHRIS: B.Ec (Hons), PhD Monash
Teaching/Coordinating Responsibilities: 316-130 Quantitative Methods 1
Research Interests: Finite sample theory in simultaneous equations models, IV estimators and weak instruments, Conditional moment testing in microeconometric models

SMITH, RHONDA: BCom (Hons), MA Melbourne
Teaching/Coordinating Responsibilities: 316-335 Economics of the Law, 316-621 Economics of the Public Sector
Research Interests: Industrial organisation/Industry economics, Trade practices, Agricultural economics, Demography

STEMP, PETER: BA (Hons), PhD ANU
Teaching/Coordinating Responsibilities: 316-306 Money and Banking, 316-652 Macroeconomics II
Research Interests: Macroeconomics, Monetary economics, Computational economics

Lecturers and Research Staff

ASANO, AKIHITO: BAc Yokohama National University, MA Hitosubashi, MEc., PhD ANU
Teaching/Coordinating Responsibilities: 316-101 Introductory Macroeconomics
Research Interests: Economic growth, Human capital & fertility

BASOV, SUREN: Dip. Moscow Institute for Eng. & Physics, MA New Economics School, PhD Boston
Teaching/Coordinating Responsibilities: 316-479 Mathematical Economics, 316-611 Microeconomics
Research Interests: Multi-dimensional mechanism design, Bounded rationality and reciprocity, Heterogenous human capital accumulation

CHANG, HSIAO-CHUAN: BA National Chengchi University, MS University of Iowa, PhD ANU
Teaching/Coordinating Responsibilities: 316-301 International Trade Policy, 316-805 Diploma Macroeconomics
Research Interests: Macroeconomics, Dynamic intertemporal general equilibrium modelling; International trade theory and policy

CHOU, YUAN: AB William and Mary, MA, M.Phil, PhD Yale
Teaching/Coordinating Responsibilities: 316-312 Macroeconomics, 316-612 Macroeconomics
Research Interests: Macroeconomics, Growth Theory.

EDMOND, CHRIS: BA BEc (Hons) Queensland, MA CPhil UCLA
Research Interests: Macroeconomics, Monetary economics, Asset pricing

EVANS, NATALIE: BA Monash
Research Interests: Psychology

HARRIS, DAVID: BEc (Hons), MEc James Cook University, PhD Monash
Teaching & Coordinating Responsibilities: 316-350 Time Series Analysis and Forecasting, 316-470 Econometric Techniques, 316-658 Advanced Macroeconometrics
Research Interests: Econometric theory, Time series analysis

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

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

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

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

Research Interests: Macroeconomics, Time series econometrics, Financial economics

SOUPOURMAS, FAYE: BA (Hons), MA Melbourne

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

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

CENTRE FOR ACTUARIAL STUDIES TEACHING AND RESEARCH STAFF

Director and Professor of Actuarial Studies

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


Research Interests: Recursive methods in risk theory, Renewal risk processes, Ruin theory
Senior Lecturers
FITZHERBERT, RICHARD: BSc (Hons), FIAA, FIA, ASIA
Teaching/Coordinating Responsibilities: 300-101 Introduction to Actuarial Studies, 300-203 Financial Mathematics I, 300-400 Actuarial Studies Research Essay
Research Interests: Investments, Stochastic investment models

Lecturer
LIM, HYE-SUN: 
Teaching/Coordinating Responsibilities: 300-406 Risk Theory, 300-342 Actuarial Mathematics II
Research Interests: Risk theory, Option pricing

McELLIN, EDDIE: BA, MA, ASA, MAAA
Teaching/Coordinating Responsibilities: 300-341 Actuarial Mathematics I
Research Interests: Healthcare plan design and cost analysis, Asset/liability management techniques, Long term care cost analysis, Credibility theory

Professorial Associate
TAYLOR, GREG: BA, PhD, PhD, FIA, FIAA, FIMA, C Math, AO
Research Interests: Modelling in general insurance

Honorary Senior Fellows
GRIBBLE, JULIAN: BSc (Hons), PhD, FIAA, FCIA, FSA
Teaching/Coordinating Responsibilities: 300-410 Actuarial Practice and Control I, 300-411 Actuarial Practice and Control II

HARSLETT, GRANT: BSc (Hons) FIA, FIAA, ASA
Teaching/Coordinating Responsibilities: 300-410 Actuarial Practice and Control I, 300-411 Actuarial Practice and Control II

TRUSLOVE, ALLEN: BSc (Hons), PhD, MBA, FIAA, FIA
Teaching/Coordinating Responsibilities: 300-410 Actuarial Practice and Control I, 300-411 Actuarial Practice and Control II
Administrative Staff

Banford, Alison: Business Management Diploma, Department of Environment, Northern Ireland
Position: Coordinator Academic Support Services
Bennett, Karen: BArch RMIT
Position: Coordinator Academic Services
Boland, Challis:
Position: Centre Administrator, Centre for Actuarial Studies
Dang, Jim: BAcc. Com Monash
Position: System Support Manager
Gouletsas, Persefoni:
Position: Coordinator Administrative Services
Haddad, Leonie: Advanced Diploma in Business, Canberra Institute of Technology
Position: Administrative Officer
Khan, Nahid: MCom Melbourne
Position: Tutor Coordinator & Undergraduate Teaching Support
Liew, Coleman: PGrad Dip App Sci Swinburne
Position: Web/System Support Officer
Lochran, Margaret
Position: Web Administrator and support to Director, PMFE Program
Lombardo, Rosemary
Position: Administrative Officer
Lo, Victor: Grad Dip. Information Technology Swinburne
Position: Web/System Support Officer
McKinnon, Leslie: BHSci Victoria University
Position: Administrative Support Officer, Distance Education
Millerick, Cherie: BA Sydney
Position: Departmental Manager
Newell, Colin: BA Deakin
Position: Assistant to Head of Department
Scherer, Heidi: Ass Dip Bus. Holmesglen
Position: Academic Support Services
Vancuylenburg, Sanjiva: Dip Tech Comp. Holmesglen
Position: Systems Support Officer
Visitors to the Department

Professor Roko Aliprantis, Purdue University
Dr. Julian Alston, University of California
Dr. Gautam Bose, UNSW
Dr. Duangamon Chotikapanich, Curtin University of Technology
Professor Max Corden, Johns Hopkins
Dr. Roger Craine, University of Berkeley, California
Dr. Geoff Edwards, LaTrobe University
Professor David Fielding, University of Leicester
Dr. Paul Fritjers, Vrije Universiteit
Dr. Andrei Gomberg, Instituto Tecnologico Autonomo de Mexico
Professor Ashok Guha, Georgetown University
Professor Geoff Harcourt, Sugden Fellow, Queens College
Dr. Dan Kovenock, Purdue University
Professor Kevin Lee, University of Leicester
Professor Stephen Leybourne, University of Nottingham
Dr. Zhang Lianzeng, University of Nankai, China
Professor Bruce Lyons, University of East Anglia
Dr. Bill Malcolm, ILFR
Dr. Michael McKenzie, RMIT
Dr. Szilvia Papai, Notre Dame
Dr. Mike Peters, University of Toronto
Professor Perry Shapiro, University of California
Dr. Rebecca Valenzuela, Monash University
Publications

Books Authored or Edited

Scutella, R., Harris, M, Creedy, J and Duncan, A, Microsimulation modelling of taxation and the labour market: the Melbourne Institute tax and transfer simulator. : Cheltenham, United Kingdom Edward Elgar Publishing.

Soupourmas, F., and Ironmonger D., Giving time: The economic and social value of volunteering in Victoria: Melbourne, Department of Human Services.

Chapters in Research Books


Borland, J., Gregg, P., Knight, G. and Wadsworth, J., They get knocked down. Do they get up again?, Losing work, moving on, 301-374, WE Upjohn Institute for Employment Research, Kalamazoo, USA.

Cameron, L., Women and the labour market during and after the crisis, Women in Indonesia, 144-157, Institute of Southeast Asian Studies, Pasir Panjang, Singapore.


Jayasuriya, S. and Weerakoon, D., Foreign direct investment and economic integration in the SAARC region, Trade, finance and investment in south Asia, 364-416, Social Science Press, New Delhi, India.

Lee, H-H. and Lloyd, P., Intra-industry trade in services, Frontiers of research in intra-industry trade, 159-179, Palgrave Macmillan, Basingstoke, United Kingdom.

Lloyd, P., Controversies concerning intra-industry trade, Frontiers of research in intra-industry trade, 13-30, Palgrave Macmillan, Basingstoke, United Kingdom.


**Journal Articles - Refereed**

Aliprantis, C. and Tourky, R., Markets that don’t replicate any option, Economics Letters, 76(3), 443-447.


Cameron, L., Growth with or without equity? The distributional impact of Indonesian development, Asian-Pacific Economic Literature, 16(2), 1-17.


Chou, Y., Convergence: Do poor countries tend to catch up with the rich?, Australian Economic Review, 35(2), 221-226.


Freebairn, J., Opportunities to reform state taxes, Australian Economic Review, 35(4), 405-422.

Freebairn, J. and Zillman, J., Economics benefits of meteorological services, Meteorological Applications, 9(1), 33-44.

Freebairn, J. and Zillman, J., Funding meteorological services, Meteorological Applications, 9(1), 45-54.


Guest, R. and McDonald, I., Prospective demographic change and Australia’s living standards in 2050, People and Place, 10(2), 6-15.

Guest, R. and McDonald, I., Superannuation, population ageing and living standards in Australia, Economic Analysis and Policy, 32(1), 19-33.

Guest, R. and McDonald, I., Would a decrease in fertility be a threat to living standards in Australia?, Australian Economic Review, 35(1), 29-44.


Hyde, C. and Williams, P., Necessary costs and expenditure incentives under the English rule, International Review of Law and Economics, 22, 133-152.


McCorriston, S. and MacLaren, D., State trading, the WTO and GATT Article XVII, World Economy, 25(1), 107-135.

McDonald, I., Equilibrium unemployment: Theory and measurement in Australia using the Phillips curve, Economic Record, 78(243), 51-70.


Other Journal Contributions


Dixon, R., What do we know about flows into and out of unemployment, Econochat, 17:13.

Freebairn, J., 2002 - 03 Federal Budget and Fiscal Policy, Econochat, 18:3.


MacLaren, D., Australia’s external balance and trade policy, Econochat, 18:8.


Conference Proceedings

Borland, J., The markets for medical specialists in Australia, Health policy Roundtable, Melbourne, Australia.

Borland, J., Comment on ‘The Five Economists’ plan: The original idea and further developments, Creating Jobs - The Role of Government, Canberra, Australia.


Working Papers


Borland, J., Perceptions of job security in Australia (The University of Melbourne, Melbourne Institute Working Paper Series, 16(02)): 50.

Chang, H., Do foreign workers have an adverse effect on the native unskilled labour in Taiwan (The University of Melbourne, Department of Economics Working Paper, 837): 17.

Chang, H., Are foreign workers responsible for the increasing unemployment rate in Taiwan (The University of Melbourne, Department of Economics Working Paper, 853): 23.


Cai, J. and Dickson, D., Upper bounds for ultimate ruin probabilities in a Sparre Andersen model with interest (The University of Melbourne, Centre for Actuarial Studies Research Paper Series, 97): 14.

Cai, J. and Dickson, D., Ruin probabilities with a Markov chain interest model (The University of Melbourne, Centre for Actuarial Studies Research Paper Series, 101): 22.


Herbert, R. and Stemp, P., Reverse Shooting in a multi-dimensional setting, (The University of Melbourne, Department of Economics Research Papers, 858):35.


Jayasuriya, S., Economic and Social Development in the greater Mekong subregion and the role of ESCAP (UNESCAP): 122.

Lim, G., Central bank learning, terms of trade shock and currency risks: Should only inflation matter for monetary policy, (The University of Melbourne, Department of Economics Research Papers, 831):25.


Magee, G., Rethinking invention: Cognition and the economics of technological creativity, (The University of Melbourne, Department of Economics Research Papers, 861):45.

Magee, G., Comparative technological creativity in Britain and America at the end of the Nineteenth Century, The Antipodean experience, (The University of Melbourne, Department of Economics Research Papers, 863):42.


Sato, M., Dickson, D. and Fitzherbert, R., Initial capital and margins required to secure a Japanese life insurance portfolio under variable interest rates (The University of Melbourne, Centre for Actuarial Studies Research Paper Series, 103): 32.


Research Grants Funding Received

Amiti, M. and Cameron, L., Agglomeration of economic activity in a developing country context, ARC (Discovery)

Bardsley, P., Information, knowledge and reasoning in games and markets, ARC(Discovery)

Borland, J., Microeconomics of professional sporting competitions and labour markets, ARC (Discovery).

Borland, J., Job vacancies in Australia, ARC (Linkage).

Borland, J., Changing work arrangements and job quality in Australia, ARC (Linkage).

Chang, H., The impact of migration on the structure of wages in Australia, Faculty of Economics and Commerce.

Chang, H., Are foreign workers responsible for the increasing unemployment rate in Taiwan, Faculty of Economics and Commerce.


Dixon, R., Modeling worker flows in the Australian labour market, MRDGS.

Farrell, L., An individual and household study of employment contracts and risk preference, Faculty of Economics and Commerce.

Farrell, L., Investigating the economic and demographic determinants of sporting participation of England’s ethnic, Faculty of Economics and Commerce.


Freebairn, J., Optimal egg marketing under changing market structures, RIRDC.

Freebairn, J., Generic promotion in the food marketing chain, RIRDC.

Gangadharan, L., Trust, reciprocity and altruism: Disentangling the effects using experiments, MRDGS Early Career Research Program Scheme.

Griffiths, W., Using Bayesian model averaging to estimate Lorenz curves, Faculty of Economics and Commerce.
Griffiths, W., Best practice in accommodating uncertain parameters in welfare analysis of commodity markets, ARC (Discovery).

Harris, D., Business cycle factor models, ARC (Discovery).

Henry, O., Olekalns, N. and Shields, K., The effect of recessions on the co-movement of output across a small and large country, Faculty of Economics and Commerce.


Hirschberg, J., Drawing inferences from the extreme in the fitting of u-shaped and inverted U-shaped curves, Faculty of Economics and Commerce.

Ironmonger, D., Consumption inequality: A study of the sharing of household outputs, ARC (LG).

Jayasuriya, S., International food safety regulation and processed food exports from developing Countries: A comparative study, Australian Centre for International Agricultural Research.

Lye, J., What is the limit to reducing the rate of unemployment? - Testing theories of the range of equilibria, ARC (Discovery).

Lye, J., Applications of applied econometrics using Australian data, The University of Melbourne.

Lye, J., Drawing inferences from the extreme in the fitting of U shaped and inverted U shaped curves. Faculty of Economics and Commerce.

McDonald, I., What is the limit to reducing the rate of unemployment? - testing theories of the range of equilibria, ARC (Discovery).

McDonald, I., Population ageing, optimal national saving and future living standards: A multi-country perspective, ARC (Discovery).


Shields, K., Faculty Visiting Research Scholarship for Professor Kevin Lee, Faculty of Economics and Commerce.

Shields, K., Business survey forecasts and the measurement of output trends, Faculty of Economics and Commerce.

Shields, K., Business survey forecasts and the measurement of output trends: A new econometric approach, Faculty of Economics and
Shields M., Designing policies to improve recruitment and retention in the nursing profession, MRDGS Early Career Research Program scheme.

Skeels, C., Weak instruments, Faculty of Economics and Commerce.
Associate Professor Lisa Cameron


Professor David Dickson

“The Deficit at Ruin in the Stationary Renewal Risk Model”, Dr. Steve Drekic, University of Waterloo, Dr. David Stanford, University of Western Ontario, Professor Gordon Willmot, University of Waterloo.

“Ruin Probabilities with a Markov Chain Interest Model”, Dr. Jun Cai, University of Waterloo.


“The Deficit at Ruin in the Stationary Renewal Risk Model”, Dr. David Stanford, University of Western Ontario.

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

“The Distribution of the Time to Ruin with Erlang Arrivals and Exponential Claims”, Dr. Zhang Lianzeng, Nankai University.

Dr. Robert Dixon

“The Relationship between Regional and National Unemployment”, Dr. David Shepherd, Imperial College London.

Dr. Chris Edmond

“On the Sluggish Response to Prices to Money in an Inventory-theoretic Model of Money Demand”, Professor Andrew Atkeson, University of California, Los Angeles, Associate Professor Fernando Alvarez, University of Chicago.

Dr. Lata Gangadharan

“A Laboratory Study of Auctions for Reducing Non-Point Source Pollution”, Professor Timothy Cason, Purdue University.

“A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-point Source Pollution”, Professor Timothy Cason, Purdue University.

“Gender Differences in Trust and Reciprocity”, Dr. Ananish Chaudhuri, University of Auckland.

Associate Professor Duncan Ironmonger

“World Project LINK for Economic Modelling and Forecasting”, Professor P. Pauly, University of Toronto, Professor Lawrence Klein, University of Pennsylvania, Professor Bert Hickman, Stanford University, Professor Stephen Hall, Imperial College, London.


“Multinational Time Use Study”, Professor Jonathan Gershuny, University of Essex, UK and Professor Andrew Harvey, St Mary’s University, Canada.

“Multinational Household Expenditures Study”, Professor Jonathan Gershuny, University of Essex, UK and Professor Andrew Harvey, St Mary’s University, Canada.

“Marriage and the Economy: Theory and Evidence from Advanced Industrial Societies”, Professor Shoshana Grossbard-Shechtman, San Diego State University, USA.

Associate Professor Sisira Jayasuriya

“International Food Safety Regulations and Processed Food Exports from Developing Countries”, Professor Premachandra Athukorala, ANU.


“Monetary Cooperation in South Asia”, Dr. Dushni Weerakoon, Institute of Policy Studies, Sri Lanka, Dr. Nephil Maskay, Institute for Policy and Research and Development, Nepal.

“Trade Reforms, Natural Resource Degradation and Industrial Pollution in Developing Countries”, Professor Ian Coxhead, University of Wisconsin, Madison-Wisconsin.
Associate Professor Guay Lim
“Central Bank Learning and Stabilisation Policies under Complete and Partial Passthroughs”, Professor Paul McNellis, Georgetown University.


Associate Professor Donald MacLaren
“State Trading Enterprises and the World Trade Organisation”, Dr. Steve McCorriston, University of Exeter.

“The Industrial Organisation Structure of the Japanese Market for Imported Wheat”, Professor Colin Carter, University of California at Davis.

Associate Professor Neville Norman
“Global Influences on UK Manufacturing Prices”, Professor Kenneth Coutts, University of Cambridge.

Dr. Roberto Raimondo
Conference and Seminar Presentations

Bardsley, P., Recursive contracts, University of Hawaii, January.
Bardsley, P., Recursive contracts, Australian Theory Workshop Canberra, February.
Bardsley, P., Recursive contracts, University of Sydney, March.
Bardsley, P., Optimal contract design 1, Department of Natural Resources and Environment, October.
Bardsley, P., discussant, ANU PhD Conference, November.
Basov, S., Modelling bounded rationality, ANU, August.
Basov, S., Why do social skills matter?, Melbourne University, March.
Basov, S., Heterogenous human capital, Melbourne University, May.
Basov, S., Evolution of social behavior in global economy, ESAM Conference, Brisbane, July.
Basov, S., Evolution of social behaviour, Melbourne University, September.
Basov, S., A partial characterization of the solution of the multidimensional screening problem with nonlinear preferences, Melbourne University, November.
Borland, J., Perceptions of job security in Australia, The University of Melbourne, February.
Borland, J., Reform of the medical workforce planning process, Royal Australian College of Surgeons, Melbourne, March.
Borland, J., Effect of the Jobseeker Diary on receipt of unemployment payments, The University of Melbourne, March.
Borland, J., Job security in Australia, The University of Melbourne, April.

Borland, J., A taxonomy of funding approaches for higher education in Australia, Conference on the Financial Future of Australia’s Universities, ANU, June.

Borland, J., Does ‘work for the dole’ work?, Research workshop, Department of Family and Community Services, Canberra, June.

Borland, J., The markets for medical specialists in Australia, Sydney, July.


Borland, J., Testing the activity test. What works and how to improve the system, The University of Melbourne, August.

Borland, J., Does ‘work for the dole’ work?, Evaluation Workshop, Department of Employment and Workplace Relations, Canberra, September.


Chang, H., A new look at the impact of migration on the wage differential, Taipei, Taiwan, June.

Chang, H., Is the international trade or productivity growth responsible for increasing wage differentials?, Institute of Economics, Academia Sinica, Taipei, Taiwan, June.

Chang, H., Is the international trade or productivity growth responsible for increasing wage differentials?, Department of Agricultural Economics, National Taiwan University, Taipei, Taiwan, June.

Chou, Y., Using a two-sector growth model to assess the macroeconomic consequences of financial liberalisation, Australasian Macroeconomics Workshop, Wellington, New Zealand, April.

Chou, Y., Using a two-sector growth model to assess the macroeconomic consequences of financial liberalisation, The University of Melbourne, April.


Chou, Y., Modelling social capital and economic growth, The University of Melbourne, July.

Dickson, D., The distribution of the surplus prior to ruin, Hong Kong, December.

Dickson, D., The distribution of the surplus prior to ruin, Toronto, June.

Dickson, D., On the distribution of the deficit at ruin when claims are phase type, Lisbon, June.

Dickson, D., On the distribution of the deficit at ruin when claims are phase type, Melbourne, July.

Dickson, D., Premiums and reserves for life insurance products, Melbourne, October.

Dixon R., What do we know about flows into and out of unemployment, VCE Lecture, The University of Melbourne, February.

Dixon, R., Taking worker flows seriously, The University of Melbourne, December

Edmond, C., Self-insurance, social insurance, and the optimum quantity of money, American Economic Association Annual Meeting, January.

Edmond, C., Self-insurance, social insurance and the optimum quantity of money, The University of Melbourne, January.

Edmond, C., Can a Baumol-Tobin model account for the short-run behavior of velocity?, NBER Monetary Economics Program Meeting, April.

Edmond, C., Can a Baumol-Tobin model account for the short-run behavior of velocity?, Arne Ryde Foundation / Lund University Summer School in Economic Theory, June.


Edmond, C., Can a Baumol-Tobin model account for the short-run behavior of velocity?, Minnesota Workshop in Macroeconomic Theory, July.
Edmond, C., On the sluggish response of prices to money in an inventory-theoretic model of money demand, UNSW School of Economics, November.

Edmond, C., On the sluggish response of prices to money in an inventory-theoretic model of money demand, Reserve Bank of Australia, November.

Farrell, L., An economic investigation of child expenditure patterns, Department of Economics UNSW, April.

Farrell, L., An economic investigation of child expenditure patterns, Department of Economics La Trobe University, August.

Farrell, L., Who are the self-employed? A new approach, Department of Economics, Central European University, Budapest, Hungary, December.


Farrell, L., An economic investigation of child expenditure patterns, Department of Economics, University of Adelaide, May.

Farrell, L., An Economic Investigation into the economic motives for child allowances, ESAM 2002 QUT, July.

Farrell, L., Who are the self-employed? A new approach, Department of Economics QUT, September.


Fitzherbert, R., Volatility, beta and the equity premium, ANU, March.

Fitzherbert, R., Continuous compounding, volatility and the equity premium, Joint Institute and Faculty of Actuaries Investment Conference, Wokingham, UK., June.

Fitzherbert, R., Speculative risk: identification and measurement, Institute of Actuaries of Australia, Melbourne, November.

Freebairn, J., Options for reform of taxation, The University of Melbourne, May.

Freebairn, J., 2002 - 03 budget, Monash, Peninsula, May.

Freebairn, J., Options for health reform, Melbourne, June.

Freebairn, J., State tax reform, Melbourne, July.
Freebairn, J., Water pricing, Melbourne, August.

Freebairn, J., Some economics of levy funded research, Armidale, October.

Freebairn, J., Distributional issues in check-off funded programs, Washington, DC., October.

Gangadharan, L., Experiments in Environmental Markets, Department of Natural Resources and the Environment, November.

Griffiths, W., The Reverend Thomas Bayes: An evangelical smorgasbord, The University of Melbourne, May.

Griffiths, W., A Gibbs’ sampler for the parameters of a truncated multivariate normal distribution, Econometric Society Conference, Queensland University of Technology, July.

Griffiths, W., A Gibbs’ sampler for the parameters of a truncated multivariate normal distribution, The University of Melbourne, August.

Griffiths, W., Estimating alternative production frontiers with variable returns to scale, University of Adelaide, November.

Griffiths, W., Fred and Jack, Econometric Symposium, University of New England, November.

Griffiths, W., Estimating alternative production frontiers with variable returns to scale, Productivity Conference, University of Georgia, October.

Harris, D., Some limit theory for autocovariances whose order depends on sample size, Queensland University of Technology, July.

Harris, D., A robust test for short memory, University of Helsinki, December.

Henry, O., The impact of news on measures of undiversifiable risk, RMIT School of Business, February.


Henry, O., Short selling and the price volume relationship: Evidence from Hong Kong, Smurfit Business School University College Dublin, Ireland, June.

Henry, O., Short selling and the price volume relationship: Evidence from Hong Kong, Department of Economics, Trinity College Dublin, Ireland, June.


Henry, O., Short selling and the price volume relationship: Evidence from Hong Kong, University of Science and Technology - Sydney, October.

Henry, O., A long swing model of the inflation-deflation cycle in Hong Kong, Hong Kong Institute for Monetary Research, November.

Henry, O., Short selling and the price volume relationship: Evidence from Hong Kong, University of Science and Technology - Hong Kong, December.

Henry, O., Short selling and the price volume relationship: Evidence from Hong Kong, Hong Kong Institute for Monetary Research, December.

Henry, O., Applications of the current depth of recession approach to business cycle modelling, Hong Kong Institute for Monetary Research, December.

Henry, O., Modelling and pricing asymmetry in equity markets, Hong Kong Institute for Monetary Research, December.


Hirschberg, J., Clustering in a data envelopment analysis using bootstrapped efficiency scores, Economic Measurement Group Workshop ‘02, University of New South Wales, September.

Hirschberg, J., Bounding estimates of wage discrimination, The University of Melbourne, September.

Ironmonger, D., The Australian Economy, World Project LINK Meeting Bologna, Italy, October.

Ironmonger, D., Has anything a greater priority than child care? The application of priority ranking to classifying simultaneous uses of time, International Association for Time Use Research Annual Conference 2002, Lisbon, Portugal, October.


Jayasuriya, S., Economic and social developments in the greater Mekong subregion and the role of ESCAP, United Nations, Bangkok, March.

Jayasuriya, S., International food safety regulation and processed food exports from developing countries: Policy context, aims and scope of the India/Thailand research project, Royal Princess Hotel, Bangkok, October.

Lim, G., Central bank learning, terms of trade shock and currency risks: Should only inflation matter for monetary policy, Nashville, April.

Lim, G., Central bank learning, terms of trade shock and currency risks: Should only inflation matter for monetary policy, Aix-en-Provence June.

Lloyd P., New regionalism in the Asia-Pacific, Institute of Southeast Asian Studies, April.


Lloyd P., Systemic effects of recent regionalism, University of Wollongong, July.

Lloyd P., New bilateralism in the Asia-Pacific, Seoul, Korea, July.

Lloyd P., How close are Australia-New Zealand economic relations?, New Zealand Institute of Economic Research, September.

Lloyd P., New bilateralism in the Asia-Pacific, Chulalongkorn University, October.

Lye, J., Tests of inference for dummy variables in regressions with logarithmic transformed dependent variables, Queensland University of Technology, July.


MacLaren, D., Australia’s external balance and trade policy, The University of Melbourne, February.

MacLaren, D., Australia’s foreign trade and agricultural policies, Australian Centre for International Business, March.


MacLaren, D., Recent controversies in Australia’s trade in agricultural and food products, The University of Melbourne, September.

MacLaren, D., Trade barriers and food safety standards, Conference on International Food Safety Standards and Processed Food Exports from Developing Countries, Thammasat University, Bangkok Thailand, October.

MacLaren, D., Trading blocs and the WTO: Some implications for Australian exports of agricultural and food products, 75th anniversary of Muresk Institute of Agriculture, Hyatt Regency Hotel, Perth, October.

Magee, G., Winning and losing technological leadership, Plekhanov Russian Academy of Economics, Moscow, May.

Magee, G., Some thoughts on the economics of invention, Plekhanov Russian Academy of Economics, Moscow, May.

McDonald I., Prospective demographic change and Australia’s policy agenda for the 21st century, The University of Melbourne, April.

McDonald I., Population ageing, capital mobility and optimal saving, New Zealand Treasury, Wellington, New Zealand, August.

McDonald I., The economic and business implications of the baby boomers, Business Symposium, Australian Conference of Economists, Adelaide, September.

McDonald I., How social preferences can improve our understanding of the inflation-unemployment relation, Zeuthen Workshop on Behavioural Economics, University of Copenhagen, Copenhagen, Denmark, November.
McDonald I., The effect of alternative world fertility scenarios on international capital flows, living standards and the world interest rate, 3rd Workshop on Demographic Macroeconomic Modelling, MPI for Demographic Research, Rostok, Germany, September.


Norman, N., Economics of the paint industry, Chancellor Hotel Hobart, February.


Norman, N., Global issues in industrial pricing, Curtin University Seminar, February.


Norman, N., State of the nation and economy - looking ahead, Whittlesea Shire Council Offices, March.

Norman, N., Did 9/11 change the world?, Sofitel Melbourne, April.

Norman, N., Economics of the trucking sector, Bayswater Melbourne, April.

Norman, N., Economic insights into strategic corporate tax issues, Crown Melbourne April.

Norman, N., Forecasting motor vehicle demand, ANA Sydney, April.

Norman, N., A night to remember - Conference Chairman, International Receptions Brighton, April.

Norman, N., If I were PM, The University of Melbourne, April.

Norman, N., Tax and budget economic factors, Pitcher Partners client briefing Stamford Hotel Melbourne, May.

Norman, N., Cost of terror and illegal immigration, Deloite Breakfast Briefing Melbourne Aquarium, May.

Norman, N., Budget briefing for business, Sheraton Hotel Perth ICAA Convention, May.

Norman, N., Econometric issues in global pricing, Seminar Room 5 - Microeconometrics Seminar The University of Melbourne, May.

Norman, N., Federal budget review, Horwath Client Conference Melbourne, May.

Norman, N., Business pointers from the federal budget, Horwath Board of Directors Horwath St Kilda Road Melbourne, May.

Norman, N., Economics of aerial agriculture - Aerial Agricultural Association Keynote address, Hyatt Coolum, June.

Norman, N., Investing in property - risk assessments AADA Keynote, Surfers Paradise Qld, June.

Norman, N., The X-factor and the economy, Property Council of Australia Keynote address, Mayfair Ballroom Grand Hyatt Melbourne, June.


Norman, N., Workshop on economic forecasting for business, Hyatt Coolum, June.

Norman, N., Economics of auto industry dealerships, AADA Dealers’ Convention Surfers Paradise Qld, June.

Norman, N., Economic forecasting accuracy, Reserve Bank Perth, June.


Norman, N., Economic prognosis and review, Hyatt Adelaide - GMAAC meeting, July.

Norman, N., Economic prognoses, corporate planning and futurology: Keynote IBM Interaction conference, World Conference Centre Melbourne, August.


Norman, N., Women’s forum The University of Melbourne, August.

Norman, N., Economic growth and economics education in Australia and China, Guangzhou, China, September.

Norman, N., Economic growth and economics education in Australia and China, IDP Beijing, September.
Norman, N., Economic growth and economics education in Australia and China, IDP Shanghai China, September.

Norman, N., Economic prognosis for Australia, General Motors Overseas Corporation, Melbourne, September.


Norman, N., Outlook for the Australian economy - Keynote address, Union House, October.

Norman, N., Thumbnail of Australia’s economic development 1770-2020, World Packaging Products Forum, ANA Sydney October

Norman, N., Facing the future - using economics, Confederation of Insurance Brokers of New Zealand, Hyatt Coolum, October.

Norman, N., Economics of the property market, REIV Conference Brighton Yacht Club, November.

Norman, N., Strategic planning and forecasting, Australian Liquified Petroleum Gas Association Hilton Melbourne, December.

Olekalns, N., The asymmetric effects of uncertainty on inflation and output growth, Queensland University of Technology, July.

Raimondo, R., Market clearing, utility functions and securities prices, University of Melbourne, February.

Raimondo, R., Market clearing, utility functions and securities prices, ANU, February.

Raimondo, R., Market clearing, utility functions and securities prices, University of Texas at Austin, March.

Raimondo, R., Market clearing, utility functions and securities prices, University of British Columbia, March.

Raimondo, R., Market clearing, utility functions and securities prices, University of Iowa, March.

Raimondo, R., Market clearing, utility functions and securities prices, University of Minnesota, May.

Raimondo, R., Market clearing, utility functions and securities prices, Pisa, June.

Raimondo, R., Market clearing, utility functions and securities prices, University of Rome, July.
Raimondo, R., Market clearing and derivative pricing, Universita di Torino, October.

Raimondo, R., Market clearing, utility functions and securities prices, University of Bologna, October.

Shields, K., Growth dynamics: Investigating the source of permanent and transitory shocks to output using direct measures of expectations, ESAM 2002, Brisbane, July.

Shields, K., Exploring the dynamic interaction between income and health: Time-series evidence from Scandinavia, European Society for Population Economics Annual Conference, Bilbao, Spain, June.

Shields, K., Information, business survey forecasts and measurements of output trends in six European economies, The University of Melbourne, May.

Shields, K., Information, business survey forecasts and measurements of output trends in six European economies, Economics Department (CPS), Monash University, May.

Shields, K., Economic growth in Australia, The University of Melbourne.


Skeels, C., Assessing instrumental variable relevance, The University of Melbourne,

Skeels, C., Assessing instrumental variable relevance, School of Economics and Finance, QUT, May.


Stemp, P., Reverse Shooting in a multi-dimensional setting, Department of Economics, The University of Melbourne, September.

Smith, R., Southern Cross: a stellar consternation, Wellington, August.
Departmental Seminar Program

Semester 1

February 7  Robert Haveman and Barbara Wolfe (University of Wisconsin, Madison) Youth Responses to Expected Income and ‘Relationship’ Consequences in Non-Marital Childbearing Choices: Are Youths Rational?

March 7   Richard Dickens (Centre for Economic Performance, London School of Economics) Measuring the Impact of the Minimum Wage on the Pay Distribution in the UK

March 14  Willem Noe (European Commission) Economics of EU Integration

March 21  Roger Craine (University of California at Berkeley) Dow Jones 10K - Fundamental or Bubble?

March 28  Alistair Ulph (University of Southampton) A Simple Dynamic Model of International Environmental Agreements with a Stock Pollutant

April 4   Michael Hoy (University of Guelph) Information and Dynamic Adjustment in Life Insurance Markets

April 11  George Mailath (University of Pennsylvania) Impermanent Monitoring and Imperfect Reputations

April 15  Ciaran Driver (Imperial College, University of London) Testing for Real Option Effects on Capital Investment

April 18  Robin Pope (Monash University) Thirteen Interpretations of Expected Utility, Yet None Avoid Arbitrary Loans or Consumption Flows Decisions while Preserving its Axiomatic Basis

May 2    Raja Junakar (University of Western Sydney) Are Asian Migrants Discriminated Against in the Labour Market? A Case of Australia

May 9    Mark Rogers (Oxford University) Does Managerial Prerogative Deliver? Evidence on Manufacturing Productivity Growth from Advanced Countries
May 16    Glenn Otto (University of New South Wales) How Good is the Present-Value Model of the Current Account?

May 23    Kunal Sengupta (University of Sydney) Electoral Competition with Exit Options

May 30    Denzel Fiebig (University of New South Wales) Consumers and Experts: An Econometric Analysis of the Demand for water Heaters

June 6    Uwe Dulleck (University of Vienna) Committees, Careers and Communication

June 13   Edward Vytlacil (Stanford University) Estimating the Returns to Education when it Varies Among Individuals

June 20   Tim Hatton (University of Essex) Can Productivity Growth Explian the NAIRU? Long Run Evidence from Britain, 1871 - 1999

June 27   Jie Zhang (University of Queensland) Optimal Tax Mix in a Two-Sector Growth Model with Transitional Dynamics

Semester 2

August 1  Claudio Sardoni (University of Rome) Money in the Time of Internet. Electronic Money and its Effects

August 8  Ross McLeod (Indonesia Project, Australian National University) Banking Collapse and Restructuring in Indonesia

August 12 Peter Sinclair (Bank of England) Should Currency be Taxed?

August 15 Arthur van Soest (Tilburg University) Consumer Choices Between Few Alternatives: A Mixed Logit Model with Utility-Based Attribute Consideration Thresholds

August 22 Jong Wha Lee (Korea University) IMF Programs: Who is Chosen and what are the Effects?

August 29 Flavio Menezes (Australian National University) Corruption and Auctions

September 5 Geoff Harcourt (Cambridge University & University of Adelaide) What would Marx and Keynes have made of the last 30 years or so?

September 12 Ashok Guha (University of Melbourne) Trade in a Model of Transport Costs and Increasing Returns to Infrastructure
September 19 Tim Coelli (University of Queensland) On the Economic Estimation of the Distance Function Representation of a Production Technology

October 10 Harry Bloch (Kurtin University) The Growth of Firms and the Evolution of Industries

October 17 Geoff Edwards (La Trobe University) The Story of Deregulation in the Dairy Industry
Departmental Workshop Program

Presented by Academic Staff and Academic Visitors to the Department

Semester 1

March 18
Dr. Atsushi Kajii, Baysesian Games with Multiple Priors

March 25
Professor Jeff Borland, Does the Job Seeker Diary Affect the time on Unemployment Payments?

April 8
Dr Olan Henry, The Impact of Short Selling on the Price-Volume Relationship: Evidence from Hong Kong.

April 22
Dr. Yuan Chou, Using a Two-sector Growth Model to Assess the Macroeconomic Consequences of Financial Liberalisation.

May 6
Dr. Suren Basov, Heterogenous Human Capital: Life Cycle Investment in Health and Education

May 13
Dr. Kalvinder Shields, Business Survey Forecast and Measurement of Output Trends in Five European Economies

May 20
Dr. Mary Amiti, Industrial Agglomeration and Vertical Linkages in a Developing Country

May 27
Dr. Chris Skeels, Assessing Instrumental Variable Relevance

June 3
Professor David Fielding, Economic Consequences of the Intifada

Semester 2

August 5

August 12
Peter Sinclair (Bank of England) Should Currency be Taxed?

August 19
Badi H Baltagi Testing Panel Data Regression Models with Spatial Error Correlation

August 26
Professor Bill Griffiths A Gibbs’ Sampler for a Truncated Multivariate Norman Distribution.

September 2
Associate Professor Joe Hirschberg Bounding Estimates of wage Discrimination.
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<td>September 9</td>
<td>Dr. Catherine de Fontenay (Melbourne Business School)</td>
<td>Vertical Integration and Bargaining Power: Application of Contract Farming.</td>
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<td>September 16</td>
<td>Dr. Peter Stemp</td>
<td>Reverse Shooting in a Multi-Dimensional Setting.</td>
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<td>Professor Ian McDonald</td>
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<td>Associate Professor Guay Lim</td>
<td>Central Bank Learning, Terms of Trade Shocks and Currency Risks: Should only Inflation Matter for Monetary Policy?</td>
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<td>October 14,</td>
<td>Dr Michael Shields</td>
<td>The Value of Reunification in Germany: An Analysis of Changes in Life Satisfaction</td>
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<td>October 21</td>
<td>Professor David Dickson</td>
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<td>October 28</td>
<td>Associate Professor Robert Dixon</td>
<td>Taking Labour Market Flows Seriously</td>
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Graduate Students

PhD Theses - Passed

Chin, M.  Essays on economic growth.

Kam, T. C. Y.  Business-cycle theory and monetary policy in a small open economy.

Silva, A. D.  An economic evaluation of the effects of sanitary and phytosanitary (SPS) measures on the competitiveness of Australian processed food exports.


Wildes, R. S.  The economics of product differentiation: theory and competition techniques.

PhD Theses - In Progress

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

Beckett, T. K.  On the social cost of wage premiums in developing economies

Bialowas, A. B.  Best practice in accommodating certain parameters in welfare analysis of commodity markets

Chan, S. S. L.  International trade

Chen, Y. L.  Derivatives and corporate finance

Chung Shou Cheong D. L.  The economics of auditing

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

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

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

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

Khan, H.  Technological spillovers of foreign and domestic capital in models of economic growth.

Kusump, S.  Thailand’s international trade after China’s accession to the WTO.

Lakshman, R. W.  Spillovers in Asian stock markets.
Lees, K. Monetary economics.
Leung, E. Long term care in Australia
Lu, L. The optimal level of saving in China.
Milne-pott, J. B. The application of economic pricing principles to access pricing for essential facilities in the Australian context.
Nemes, V. Electronic trading for resources.
Purnawan, M. E. Modeling and forecasting Indonesian monetary and macroeconomy: VECM and SVAR approach
Ritzmann, D. P. Essay on the economics of competition law
Seyoum-tegegn, E. An economic analysis of export credits in the international dairy market
Suardi, S. Financial cross market linkages
Tawadros, G. Is ASEAN also a common currency area?
Taylor, S. M. Government policies: interest groups and wealth distributions.
Venn, D. Changing working arrangements and job quality in Australia in the 1980s and 1990s
Widyasanti, A. An inflation targeting framework in Indonesia: exchange rate issues and monetary policy rules
Wong, C. M. A. Modeling the Hong Kong economy.
Wu, S. Productivity and efficiency analysis of financial institutions in Australia during deregulation.
# Subject Student Numbers
## 2000 to 2002

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Student Prize Winners

A.C. Morely Prize
S. Ng, Best first year student in B.Com

Australian Finance Conference Prize
W. Lim, 316-351 Economics of Financial Markets

AXA Australia Prize
S. Killimier, 300-203 Financial Mathematics I, 300-204 Financial Mathematics II

Colonial Prize
S. Ng, 300-101 Introduction to Actuarial Studies

Economic Society of Australia Prize
I. Lesley, 316-312 Macroeconomics

Francis J. Wright Exhibition
A. Ganesamoorthy, 316-130 Quantitative Methods I
S. Tan, 316-309 Agricultural Economics
J. Yap, 316-130 Quantitative Methods I

Jean Polglaze Memorial Prize
M. Claughton, 316-318 Applied Econometric Modelling
M. Claughton, 316-475 Economics Research Essay
H. Hou, 316-350 Time Series Analysis and Forecasting

J. F. Major Memorial Scholarship
K. Lum, Best third year student planning to undertake B.Com (Hons)

NSP Buck Prize
B. Chan, 300-341 Actuarial Mathematics I, 300-342 Actuarial Mathematics II
K. Lum, 300-330 Survival Models: Theory and Application
K. Lum, 300-341 Actuarial Mathematics I, 300-342 Actuarial Mathematics II
H. Sunyoto, 300-330 Survival Models: Theory and Application

Paton Advertising Service Exhibition
H. Gan, Best second year student in B.Com

State Chamber of Commerce Exhibition
L. Chua, 316-101 Introductory Macroeconomics
J. Hollingsworth, 316-201 Intermediate Macroeconomics
S. Kwon, 316-102 Introductory Microeconomics
A. Quayle, 316-303 Industrial Economics
L. Trevaskis, 316-202 Intermediate Microeconomics

Tillinghurst Towers Perrin Prize
H. Leong, 300-406 Risk Theory I, 300-407 Risk Theory II

Trowbridge Consulting Prize
D. Lamm, 300-410 Actuarial Practice and Control I, 300-411 Actuarial Practice and Control II
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.