



UNIVERSITY OF TASMANIA

# SCHOOL OF ECONOMICS

## ANNUAL REPORT

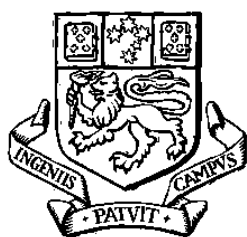
# 2001

School of Economics  
University of Tasmania  
GPO Box 252-85  
Hobart Tas 7001  
Australia

ISSN 0818-0377

## ***About this Report***

The 2001 Annual Report of the School of Economics at the University of Tasmania was prepared by **William Coleman** with the secretarial assistance of **Tracy Kostiuk**. It is the fifteenth such report published in its present form. It aims at providing a full report of the research, teaching and community service activities of the School for the use by academia, government and business. This report is available on the World Wide Web. The School's home page is <http://www.comlaw.utas.edu.au/economics>



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# 1. Overview

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## *The School*

Economics has been examined at the University of Tasmania since 1892. Study of the subject was advanced in 1919 by the creation of the Bachelor of Commerce. In 1920 a chair in economics was inaugurated (the second in Australia), and filled by **DB Copland** at the age of 26. A Bachelor of Economics was instituted in 1949. In 1976 a distinct Department of Economics emerged from the break-up of the old Economics and Commerce Departments.

In late 1997 it was decided that the Department of Economics would become a School of Economics, effective 1 January 1998.

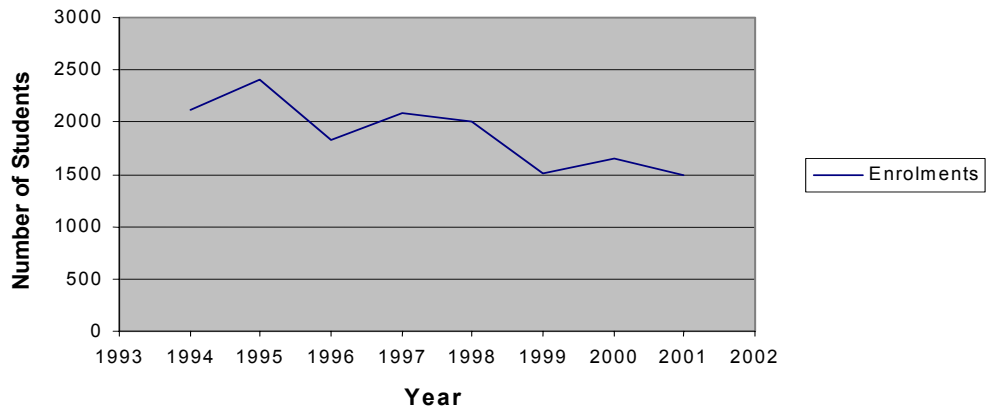
As of December 31<sup>st</sup> 2001 the School had 7.93 regular academic staff, and 5 more academic staff employed on a casual basis.

During 2001 the School had 1487 enrolments in its units, teaching students from at least five undergraduate degrees. It also offers Honours, Masters and Doctors degrees in economics, and teaches part of a Master of Business Administration.

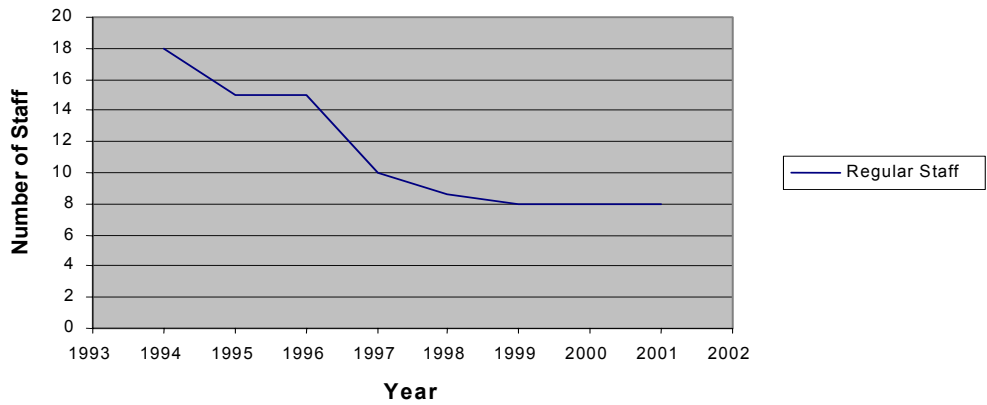
**Table 1**

<b>Year</b>	<b>Enrolments</b>	<b>Regular Staff</b>	<b>Enrolments Per Regular Staff</b>
1994	2110	18	117
1995	2408	15	165.3
1996	1831	15	122
1997	2083	10	208
1998	2003	8.6	232.9
1999	1509	7.93	190.3
2000	1653	7.93	208.4
2001	1487	7.93	187.51

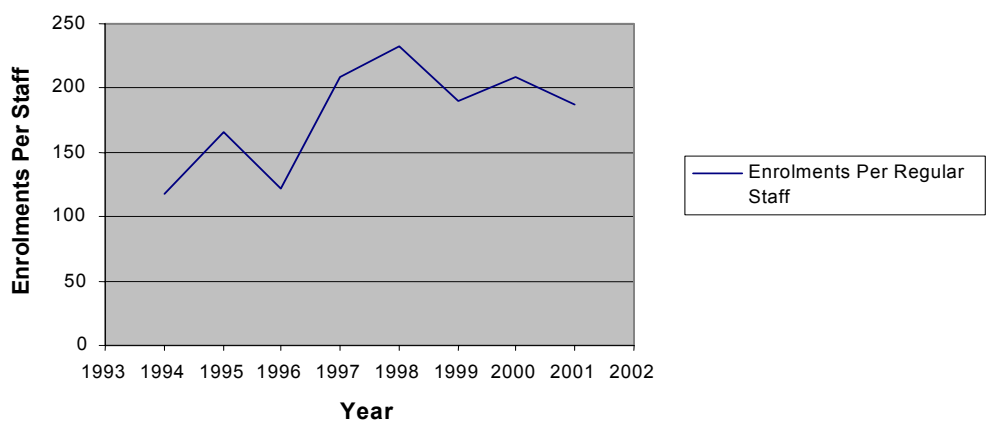
**Figure 1: Enrolments**



**Figure 2: Regular Staff**



**Figure 3: Enrolments Per Regular Staff**



The School strives to maintain an environment favourable to research and scholarship; all but one of its staff with confirmed tenure have PhDs, and it has one of the highest rates of journal publication of any Australian economics department. The latest independent analysis of research output finds that the School is ranked 5 out of 27 Australian Economics Departments in terms of citations of published research per capita (D. Sinha and J. Macri, “Ranking of Australian Economics Departments, 1988-2000”, forthcoming, *Economic Record*).

The School has achieved high academic standards in its teaching: five of the last twelve Tasmanian Rhodes Scholars have emerged from the School of Economics Honours Program. The School’s former students have a distinguished record at senior levels of the business world and government service. The University’s Chancellor, **Michael Vertigan**, **Sir Roland Wilson** (Secretary of the Commonwealth Treasury from 1951-1966) and **Professor JD Pitchford** are past students in the School.

## ***The Head of School's Review of 2001***

The School of Economics experienced continued success in teaching and research in 2001.

There were several developments, involving the School of Economics in 2001, that are worthy of note. The most significant of these is the rationalisation of the Finance majors offered in the Faculty of Commerce into a single Finance major to be offered in both the BCom and BEc from 2002. The primary responsibility for the running of the new Finance major has been entrusted to the School of Economics. Consistent with the University wide policy of rationalising courses and eliminating duplication, the proposal received wide support in the Faculty and won Senate and University approval. Another notable achievement was the joint success of Dr Jerry Courvisanos, the Launceston based member of the School of Economics, and A/Prof Jack English of the School of Accounting and Finance (subsequently transferred to the School of Management) in winning State government funding for a new major in Entrepreneurship to be offered in the BCom in the new year, 2002.

The research record of the School of Economics continued to register success with regard to refereed publications and securing research grants. In 2001, the School of Economics, quite uniquely in the Faculty of Commerce, held two large ARC grants with Dr Ted McDonald and Professor Ranjan Ray as the respective chief investigators. Towards the end of the year, news came through of Ranjan Ray's success in winning an ARC Discovery Grant (with Dr Pushkar Maitra of Monash University as the first name CI). Dr William Coleman secured a grant from the RBA, as did Dr Hugh Sibly from the University's IRGS, to carry on with their research in 2002. Mr Elkana Ngwenya successfully completed his PhD in 2001, under the joint supervision of Dr Sarah Jennings and Dr David McDonald (CSIRO), and received his doctorate degree in the December graduation.

The School of Economics continued its proud record in community service in 2001. The most prominent in this is the Annual Giblin Memorial Lecture that it cohosts with the Economic Society of Australia (Tasmanian Branch). This lecture has already featured a number of high profile Economists and public speakers. The 2001 Giblin Memorial Lecture was delivered by the RBA Governor, Mr Ian Macfarlane, on "The Movement of Interest Rates" to a packed lecture theatre. The lecture, which was chaired by the Chancellor of the University, received extensive

media coverage both in Tasmania and in the mainland. The School's community links were further strengthened through the Annual Economics Challenge for Tasmanian schools organised, on behalf of the School, by Mr Bruce Page with generous sponsorship of the Wrest Point Casino in Hobart. Dr Jerry Courvisanos and Dr William Coleman organised the 14<sup>th</sup> Annual Conference of the History of Economic Thought Society of Australia at the University of Tasmania in Hobart. Dr Bruce Felmingham continued to write regularly for the media. The School's seminar program featured several high quality research papers from interstate visitors and staff members.

During the year, Dr Ted McDonald resigned from the University to move to a new position in Canada. Dr McDonald's position was advertised and filled by Mr Paul Blacklow. I wish both of them the very best in their new positions.

**Ranjan Ray**  
Head, School of Economics  
December 2001

# 2. STAFF

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## ***Members of the School***

### **Professor:**

Ranjan Ray, BA *Calcutta*, MA *Delhi*, PhD *London*.

### **Readers and Associate Professors:**

Bruce S Felmingham, BEc, PhD *Tasmania*.

### **Senior Lecturers:**

Michael Brooks, MEc, Dip Ed, *Monash*, PhD *VPI & SU*.

William Coleman, BEc (Hons), *Sydney*, MSc, PhD *London*.

Jerry Courvisanos, BCom, MCom, DipEd, *UNSW*, PhD *Newcastle*.

Hugh Sibly, BSc ANU, MEc *Monash*, PhD *Melbourne*.

### **Lecturers:**

Sarah Jennings, BA, Pg Dip *Otago*, MA *British Columbia*, PhD *Alberta*.

James Ted McDonald, BA (Hons), *St Francis Xavier*, MCom PhD,  
*Melbourne*.

### **Lecturer A's:**

Norton Grey, BEc *Tasmania*. MCom *Tasmania*.

### **Casual Lecturers:**

Paul Blacklow, BEc (Hons) *Tasmania*.

Steve Thollar, BSc *Tasmania*, BEc, MEc *New England*, Dip Ed *Tasmania*,  
MBA *Heriot-Watt, Scotland*.

John Rees, BEc *Tasmania*, Dip Ed *Tasmania*, BBus *Tasmania*.

### **Visiting Scholars:**

Associate Professor Geoff Crockett, *Curtin University of Technology*.

Professor Harry Bloch, *Curtin University of Technology*.

Zhang Qing, MEd, *University of International Bus. and Economics*,  
China.

Liu Gang, MEd, *Renmin University*, China.

### **Research Assistants:**

Geoff Lancaster, BEc (Hons) *Tasmania*.

### **Office Staff:**

Sue Abel.

Tracy Kostiuk.

### **Honorary Research Associates**

Harry Bloch, AB *Michigan*, AM, PhD *Chicago*.

Harry Campbell, MA *St Andrews*, PhD, *Queens*.

Andrew Elek, AO, BA (Hons), PhD, *Australian National University*.

Nicolaas Groenewold, MEd *Tasmania*, MA, PhD *Western Ontario*.

Alfred Hagger, BCom *Melbourne*, PhD *London*.

David McDonald, Dip Ag, Dip Ag Tech Roseworthy, Grad Dip T Adelaide  
College, Dip Ag E, MEd *New England*, M Stat, PhD *North Carolina*  
*State*.

Bruce Page.

Robert Rutherford, BA, MPhil *Oxford*.

### **Resignations**

James Ted McDonald, BA (Hons), *St Francis Xavier*, MCom PhD,  
*Melbourne*.

# 3. RESEARCH

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## *Individual Research Profiles*

**Paul Blacklow:** In 2001, the majority of my research has been focussed upon my PhD thesis, (see Research Students in this annual report). Early in the year time was spent perfecting the SAS program for optimal commodity taxation and small revisions to the associated joint paper with Ranjan Ray. Later in the year I also investigated the cost of children to life-time wealth in order to estimate life-time equivalence scales. I supervised Lauren Moran's BEc honours thesis, examining consumers response to public health information. I was asked to referee a paper for the *Australian Economic Review*.

**Michael Brooks:** In 2001 my research interests focused on two issues. First, the relationship between prospect theory and pricing. Second, the appropriate response to the information cascades emerging from the activities of availability entrepreneurs, that is, political activists who exploit the availability heuristic.

**William Coleman:** I (1) launched with co-author **Alf Hagger** *Exasperating Calculators*, to extensive media attention, (2) submitted a contracted manuscript to Palgrave, "Economics and Its Enemies", (3) gave seminars to the Reserve Bank of Australia, the Sydney Institute, and the Institute of Public Affairs, and (4) organised with **Jerry Courvisanos** the 14<sup>th</sup> Conference of the History of Economic Thought Society of Australia.

**Jerry Courvisanos:** After the horrific November 2000 car accident I was involved in, the priority for 2001 was to get back on my feet, rehabilitation and resolve accident issues. However, it was important to continue my teaching and research, as well as continue to service economics students on the Launceston campus. I was able to teach my first year economics and for the first time also teach Quantitative Methods 1. End of the year saw the publication of a chapter on "Regional Decay and Regeneration" in a book on managing change in regional areas of Australia. I was asked to submit an entry on innovation for a compendium on Post-Keynesian Economics, which was completed and accepted in December. I was the Submissions and Program Coordinator for the 14<sup>th</sup> History of Economic Thought Society of Australia Conference held at this University. I also contributed a paper on Russell Mathews and his work on fiscal

federalism to this successful conference. Four other notable events for me: Seminar presentations in two Queensland universities in mid-year; a visit to Launceston Grammar to talk to students of my research on innovation and business cycles; business breakfast to launch December issue of the Northern Economic Bulletin which I wrote for Business North; being invited by the Launceston City Council to be on the steering committee for the Dr. Edward de Bono “Thinking Week” to be held in March 2002. Finally I was successful with **Assoc. Professor Jack English** in gaining financial support from the Tasmanian State Government to set up a BCom major in Entrepreneurship for the year 2002. This is the big new area of dynamic (complexity) business economics study linked directly to my research interest in investment and innovation. 2002 awaits me with renewed life and energy.

**Bruce Felmingham:** I continued my analysis of instability of major monetary aggregates and the effects on economic integration (AEP). I also collaborated with **Qing Zhang** in analysing interregional spillover effects in the PRC (*China Economic Review* and *Journal of Development Studies*) and finally initiated a long term study of depopulation with **Natalie Jackson** (School of Sociology) funded by a University Collaborative Research Grant with the local Government Association of Tasmania. The groundwork was also laid for a study of cultural effects on Australia’s economic/political relationship in Asia Pacific with **David Martin Jones** (School of Government).

**Norton Grey:** This year I continued working on my thesis under the Supervision of **Dr Bruce Felmingham**. I am also the School Course Counsellor.

**Sarah Jennings:** This year saw my continued involvement in the Cooperative Research Centre for Sustainable Production Forestry (CRC). This has involved a series of studies exploring the economics of private forest owner timber supply and forest management decisions. This work is undertaken jointly with **Ingrid van Putten**. A key component of this research involved a survey of 1668 private landowners in Tasmania in conjunction with Private Forests Tasmania. The survey has provided a rich data set which will form the basis of further choice modelling of harvest and management decisions in Tasmania. Work has also proceeded with the simulation of the long-run timber supply curve for North West Tasmania. Long service leave taken during the last three months of the year enabled me to renew many contacts with colleagues at the University of Alberta.

**Geoffrey Lancaster:** In 2001 I continued to assist **Professor Ranjan Ray** with his research activities. This has included work on inequality, poverty and child

welfare issues. I also continued work towards completing a Masters in Economics at the University of New England.

**James Ted McDonald:** My research in 2001 continued to focus on immigrant labour market issues, in particular the occupational and geographic mobility of immigrants to Canada, the United States and Australia (with **C. Worswick** of Carleton University). I also continued work on related issues such as the role of ethnic networks in immigrant education attainment (with **B. Cardak** of Latrobe University), and the incidence and experiences of displaced workers (**with J. Borland** of Melbourne University). I resigned my position at the University of Tasmania in August 2001 to take up an associate professorship in the Department of Economics at the University of New Brunswick, Canada.

**Bruce Page:** I continued my work in the School Resource Centre updating the publications and data base. This has been a year round project with some 450 items being added to the Giblin Statistical Collection. More and more universities are moving away from supplying hard copy and relying on the Internet. Space is an increasing problem and some culling of old material has become necessary.

I was the coordinator for the annual “Challenge” for schools. This event was a huge success, with most Southern schools taking part. Regrettably only one contingent from outside Hobart took part and thought must be given to organising one competition for the South and another for the North. Wrest Point were again the main sponsors for the event, with the Tasmanian Branch of the Economic Society contributing prizes for the Essay Competition.

I also co-ordinated the ‘Open Day’ for the Faculty. We were thrilled with the good attendance across the board and consideration is being given to a more impactive presentation by the School in 2002.

I also continued my work liaising with Local Government authorities.

**Ranjan Ray:** I started work on my 3 year (2001-03) large ARC project, “Cross Country Comparisons of Household Behaviour and Welfare on Unit Record Data”. **Geoffrey Lancaster**, who has worked on my small and large ARC projects previously, continues his association with my research by working as the research assistant on this project. During 2001, I worked in intra household research allocation, child labour, poverty and inequality, child health and in optimal taxation, the latter with special reference to the recent GST debate in Australia. My research in 2001 resulted in the acceptances of 6 papers, solely authored or coauthored by me, in refereed journals. These papers will appear in

2002 and beyond in *Journal of Development Economics*, *Australian Economic Papers* (twice), *Australian Economic Review*, *Journal of Policy Modelling*, and *Oxford Development Studies*.

In addition, I have been involved in 2001 in editing a book (with **Kaushik Basu** of Cornwall University, USA and **Pulin Nayak** of the Delhi School of Economics, India) entitled *Markets and Government*, to be published by the *Oxford University Press*. This book, which will include contributions from three Nobel laureates, namely, Amartya Sen, George Akerloff and Joseph Stiglitz, is due to be published in the second half of 2002. In the second half of 2001, I worked with **Dr Pushkar Maitra** of Monash University on a research proposal for a ARC Discovery Project, entitled, "Resource Inflows, Intra-household Resource Allocation and their Impact on Expenditure Patterns, Child Health and Household Composition". This application proved successful in obtaining a 2-year funding from the ARC. The work on this project starts in 2002. In 2001, I was asked to referee papers for the *Journal of Public Economics*, *International Tax and Public Finance*, *Empirical Economics and Economic Development* and *Cultural Change*.

On the teaching front, I taught three units during the year, and supervised an Honours dissertation in the area of Foreign Debt. In addition, I continued to supervise the PhD thesis of **Mr Paul Blacklow**.

**Colin Richardson:** My research interests are in Post-Keynesian dynamic theory and the applied modelling of complex economic systems.

**Hugh Sibly:** During 2001 I continued work on identifying the implications of the psychological concept of loss aversion for wages prices and macroeconomics. This work is in collaboration with **Professor Ian McDonald**, University of Melbourne. Work also continued on identifying the efficient level of use of a natural resource for recreation.

## ***Publications***

### ***Book***

Coleman, William, O. and A.J. Hagger, *Exasperating Calculators*, Paddington, Macleay Press, pp 336.

### ***Chapter in Book***

Coleman, William, O., “The Significance of John Locke’s Medical Studies for the History of Economic Thought”, *Physicians and Political Economy*, Routledge, Peter Groenewegen (ed), London, 26-47.

Coleman, William, O., “The Strange ‘Laissez Faire’ of Alfred Russel Wallace: The Connection Between Natural Selection and Political Economy Reconsidered”, *Darwinism and Evolutionary Economics*, Edward Elgar, John Laurent and John Nightingale (eds), Cheltenham, 36-48.

Courvisanos, Jerry, “Regional Economic Decay and Regeneration Under Structural Change”, *Learning to Manage Change*, National Centre for Vocational Education Research Ltd, Ian Falk (ed), Adelaide, 13-22.

### ***Papers in Refereed Journals***

Bloch, H. and J.T. McDonald, “Import Competition and Labour Productivity”, *Journal of Industry, Trade and Competition*, 1(3), 301-320.

Coleman, William, O., “Is it Possible that an Independent Central Bank is Impossible? The Case of the Australian Notes Issue Board, 1920-1924”, *Journal of Money, Credit and Banking*, 33(3), 729-748.

Coleman, William, O., “The Campaign Against Economic Reform”, *The Sydney Papers*, 13(3), 153-163.

Coleman, William, O., “The Seven Pointed Star”, *Agenda*, 8(4), 373-382.

Crossley, T.F., McDonald J.T. and C. Worswick, “Immigrant Benefit Receipt Revisited: Sensitivity to the Choice of Survey Years and Model Specification”, *The Journal of Human Resources*, XXXVI (2), 379-397.

- Felmingham, Bruce F. and Qing Zhang, “The Long Run Demand for Broad Money in Australia Subject to Regime Shifts”, *Australian Economic Papers*, 40(2), 146-155.
- Lye, J.N., McDonald, I.M. and Hugh Sibly, “Cycle and Trend Models of the Range of Equilibria”, *Australian Economic Papers*, 40(3), 387-404.
- Lye, J.N., McDonald, I.M. and Hugh Sibly, “Estimates of the Range of Equilibrium Rates of Unemployment for Australia”, *The Economic Record*, 77(236), 35-50.
- McDonald, I.M. and Hugh Sibly, “How Monetary Policy can have Permanent Real Effects with Only Temporary Nominal Rigidity”, *Scottish Journal of Political Economy*, 48(5), 532-546.
- Hugh Sibly, “Price Inflexibility in Markets with Repeat Purchasing”, *Journal of Macroeconomics*, 23(3), 459-475.
- Hugh Sibly, “Pricing and Management of Recreational Activities Which Use Natural Resources”, *Environmental and Resource Economics*, 18(3), 339-354.
- Smethurst, P, Jennings, Sarah M. and A.L. Matysek, “Economics of Nitrogen Fertilization of Eucalypts for Pulpwood”, *Australian Forestry*, 64(1), 1-6.
- Zhang, Qing and Bruce S. Felmingham, “The Relationship Between Inward Direct Foreign Investment and China’s Provincial Export Trade”, *China Economic Review*, 12, 82-99.

### **Technical Report**

- Jennings, Sarah and Ingrid van Putten, “Modelling Forest Owner Behaviour in North West Tasmania Using a Binary Logit Analysis”, *Cooperative Research Centre for Sustainable Production Forestry (CRC)*, Technical Report No. 71, 1-28.

## ***Forthcoming Papers, Chapters in Books and Reviews***

- Ray, Ranjan and J. V. Meenakshi, “Impact of Household Size and Family Composition on Poverty in Rural India”, forthcoming in *Journal of Policy Modelling*, 2002.
- Ray, Ranjan and G. Lancaster, “Tests of Income Pooling on Household Budget Data: The Australian Evidence”, forthcoming in *Australian Economic Papers*, 2002.
- Ray, Ranjan and P. Blacklow, “Optimal Commodity Taxes in Australia and their Sensitivity to Consumer Preference and Demographic Specification”, forthcoming in *Australian Economic Review*, 2002.
- Ray, Ranjan and G. Lancaster, “International Poverty Comparisons on Unit Record Data of Developing and Developed Countries”, forthcoming in *Australian Economic Papers*, 2002.
- Ray, Ranjan and P. Maitra, “The Joint Estimation of Child participation in Schooling and Employment: Comparative Evidence from Three Continents”, forthcoming in *Oxford Development Studies*, 2002.
- Ray, Ranjan and P. Maitra, “The Effect of Transfers on Household Expenditure Patterns and Poverty in South Africa”, forthcoming in *Journal of Development Economics*, 2002.
- Ray, Ranjan, “Child Labor in Peru: An Empirical Analysis and its Modelling Implications”, forthcoming in *Macro Economics, Trade and Labor in Latin America*, edited by E. Bour, D. Heymann and F. Navajas, Macmillan, 2002.
- Ray, Ranjan and J. V. Meenakshi, “How Have the Disadvantaged fared in India? An Analysis of Poverty and Inequality in the 1990s”, forthcoming in *Trade Policy Reform, Growth and Equity in Asian Developing Countries*, edited by Kishor Sharma, Routledge, 2002.
- Ray, Ranjan, Kaushik Basu and Pulin Nayak, (eds.), *Markets and Government*, Oxford University Press, Delhi, 2002.

## ***Papers and Proceedings of Conferences***

Ray, Ranjan, “Child Labour and Child Schooling in South Asia: A Cross Country Study of their Determinants”, invited paper presented at the international Conference on “Child Labour in South Asia”, held in Delhi, 15-17 October, 2001 (organised by the University of Amsterdam and the Jawaharlal Nehru University, Delhi).

## ***Other Conference Papers***

Courvisanos, J., “Russell Matthews and Research into Fiscal Federalism”, paper presented at the 14<sup>th</sup> History of Economic Thought Society of Australia Conference, 11-14 July 2001, University of Tasmania, Hobart.

McDonald, J.T., Discussant, 5<sup>th</sup> Metropolis Conference, Ottawa, Canada.

McDonald, J.T., Discussant, Atlantic Canadian Economics Association Meetings, University of New Brunswick, Canada.

McDonald, J.T., Presenter and Discussant, Canadian Economics Association Meeting, McGill University, Montreal, Canada.

## ***Other Papers***

Blacklow, Paul, “The Impact of Price Movements on Real Welfare through the PS-QAIDS Cost of Living Index for Australia and Canada”, June 2001.

Blacklow, Paul, “Inter-temporal Equivalence Scales: Measuring the Life-Cycle Costs of Children”, April 2001.

Ray, Ranjan and K. Basu, “The Collective Model of the Household and an Unexpected Implication for Child Labor: Hypothesis and an Empirical Test”, World Bank Paper No. WPS 2813 (published by The World Bank in March 2002 – available on The World Bank website, <http://www.econ.worldbank.org>)

Ray, Ranjan and G. Koolwal, “Estimating the Endogenously Determined Intrahousehold Balance of Power and its Impact on Expenditure Pattern: Evidence from Nepal”, World Bank Paper No. WPS 2814 (published by The World Bank in March 2002 – available on The World Bank website, <http://www.econ.worldbank.org>)

## ***Publications of Honorary Research Associates***

### ***Harry Bloch:***

Bloch, H. *Creating an Internationally Competitive Economy*, London: Palgrave, 2001, edited with Peter Kenyon.

Bloch, H., “Introduction”, in Harry Bloch and Peter Kenyon, editors, *Creating an Internationally Competitive Economy*, London: Palgrave, 2001, 3-15, with Peter Kenyon.

Bloch, H., “The Meaning and Measurement of International Competitiveness”, in Harry Bloch and Peter Kenyon, editors, *Creating an Internationally Competitive Economy*, London: Palgrave, 2001, 16-35.

Bloch, H., “Foreign Trade and Market Power: Implications for Competition Policy”, in Harry Bloch and Peter Kenyon, editors, *Creating an Internationally Competitive Economy*, London: Palgrave, 2001, 105-121.

Bloch, H., G. Madden and S. Savage, “Economies of Scale and Scope in Australian Telecommunications”, *Review of Industrial Organization*, 18, 219-227.

Bloch, H. and M. Olive, “Pricing Over the Cycle”, *Review of Industrial Organization*, 19, 99-108.

Bloch, H. and Sam Hak Kan Tang, “The Role of Technical Change and Productivity Growth in East Asian Economic Growth”, *Progress in Development Studies*, 1, 329-336.

Bloch, H., and J. Madsen, “A Model of Employment and Real Wages Under Imperfect Competition”, *Journal of Post Keynesian Economics*, 24, 165-177.

Bloch, H., G. Madden, S. Savage and G. Coble-Neal, "The Cost Structure of Australian Telecommunications", *Economic Record*, 77, 338-350.

Bloch, H. and J. T. McDonald, "Import Competition and Labor Productivity", *Journal of Industry, Competition and Trade*, 1, 301-319.

### ***Harry Campbell***

Campbell, H., P.M. Bodman and R.B. Skinner, "The One that Got Away? Crime and Punishment in Queensland's Commercial Fisheries", *Australian Economic Papers*, forthcoming.

Campbell, H., M. Bertignac, J. Hampton and A.J. Hand, "Maximising Resource Rent in the Western and Central Pacific Tuna Fisheries", *Marine Resource Economics*, 15(3), 151-177.

Campbell, H., S.F. Herrick Jr. and D. Squires, "The Role of Research in Fisheries Management: The Conservation of Dolphins in the Eastern Tropical Pacific and the Exploitation of Southern Bluefin Tuna in the Southern Ocean", *Ocean Development and International Law*, 31 347-375.

Campbell, H. and C.R.M. Reid, "Consumption Externalities in a Commercial Fishery: The Queensland Beam Trawl Fishery", *The Economic Record*, 76(232), 1-14.

Campbell, H., "Managing Tuna Fisheries: A New Strategy for the Western and Central Pacific Ocean", *Marine Policy*, 24(2), 159-163.

### ***Andrew Elek:***

Elek, A., "The Papua New Guinea Experience: Some Issues for the Early Years of East Timor" in Hal Hill and Joao M.Saldanha (eds), *East Timor: Development Challenges for the World's Newest Nation*, ISEAS, Singapore: Palgrave, London & New York and Asia Pacific Press, Canberra.

Elek, A., "Subregional Trading Arrangements Among APEC Economies: Managing Diversity in the Asia Pacific", in *East Asian Trade and Financial Integration: New Issues*, in Peter Drysdale and Kenichi Ishigaki (eds), Asia Pacific Press, Canberra.

### ***Nic Groenewold:***

Fraser, P. and N. Groenewold, “Mean Variance Efficiency, Aggregate Shocks and Return Horizons”, *Manchester School of Economic and Social Research*, 96(1), 52-96.

Fraser, P. and N. Groenewold, “The Sensitivity of Tests of Asset Pricing Models to the IID-Normal Assumption: Contemporaneous Evidence from the US and UK Stock Markets”, *Journal of Business Finance and Accounting*, 28(5&6), 771-798.

Groenewold, N. and P. Fraser, “Tests of Asset-Pricing Models: How Important is the IID-Normal Assumption?”, *Journal of Empirical Finance*, 8(4), 427-449.

### ***Refereeing Activity***

During 2001 members of the School accepted invitations from the following journals to referee submissions:

*Australian Journal of Labour Economics*  
*Australian Economic Review*  
*Canadian Public Policy*  
*Economic Record*  
*Empirical Economics*  
*Economic Development and Cultural Change.*  
*International Tax and Public Finance*  
*Journal of Human Resources*  
*Journal of Public Economics*  
*Economics and Philosophy*

## ***The School's Discussion Paper Series***

The School's Discussion Papers are mailed free on exchange, twice per annum. Single copies can be obtained at the following charges: within Australia \$7.50, Overseas by surface mail A\$10.00, postage included. Please send order to the School of Economics, University of Tasmania GPO Box 252-85, Hobart, Tasmania, 7001. The Discussion Papers are available on the World Wide Web. The School's home page is <http://www.comlaw.utas.edu.au/economics>.

- 2001-01** "Optimal Commodity Taxes in Australia and their Sensitivity to Consumer Preference and Demographic Specification". **Paul Blacklow and Ranjan Ray**
- 2001-02** "Tests of Income Pooling on Household Budget Data: The Australian Evidence". **Geoffrey Lancaster and Ranjan Ray**
- 2001-03** "Neighbourhood Effects, Preference Heterogeneity and Immigrant Educational Attainment". **Buly A. Cardak and James Ted McDonald**
- 2001-04** "Simultaneous Analysis of Child Labour and Child Schooling: Comparative Evidence from Nepal and Pakistan. **Ranjan Ray**
- 2001-05** "The Impact of Resource Inflows on Child Health: Evidence from South Africa". **Pushkar Maitra and Ranjan Ray**
- 2001-06** "Traverse Analysis: Progenitors and Pioneers". **Colin Richardson**
- 2001-07** "Profitability Gap Theories of Investment". **Colin Richardson**
- 2001-08** "Michal Kalecki as a Behavioural Economist: Implications for Modern Evolutionary Economic Analysis". **Jerry Courvisanos**
- 2001-09** "On a Method of Calculating Regional Price Differentials with Illustrative Evidence from India". **D Coondoo, A Majumder and Ranjan Ray**
- 2001-10** "The Interdependence of Share Markets in the Developed Economies of East Asia". **Su Chan Leong and Bruce Felmingham**
- 2001-11** "The Range of Equilibria, Inflation Targeting and the

Non-Inflationary Expansion”. **Ian M McDonald** and **Hugh Sibly**

**2001-12** “Running Economics Down: Perceptions and Reality in the Presentation of Economists in the Media”. **William O Coleman**

## ***The School’s Seminar and Visiting Speakers Program***

### ***Seminars***

23 March **Colin Richardson:** “The Investment Function in Five Post-Keynesian Corn Models of a Monetary Economy”

30 March **J. Ted McDonald:** “Displaced Workers in Australia: Macroeconomic Conditions and Structural Change”

6 April **William O. Coleman:** “The Rage Over Economic Rationalism and the Campaign Against Australian Economists”

27 April **Paul Blacklow:** “Inter-temporal Equivalence Scales and the True Cost of Children Over Time”

4 May **Martin Farley:** “Labour Market Reform and Productivity Improvements”

11 May Honours Students Presentations

25 May **Liu Gang:** “The Technical Efficiency of Australian Irrigation Schemes”

27 July Honours Students Presentations

10 August **Qing Zhang:** “The Role of FDI, Exports and Spillover Effects in the Regional Development of China”

17 August **Bruce Felmingham:** “Capital Market Integration Among the G7 Countries Analysed Real Interest Rate Perspective”

24 August **Susan Leong:** “Parity, Forward Market Efficiency and the Balance of Payments”

- 7 September     **Norton Grey:** “Multi-Factor Models of the International Term Structure”
- 19 October     **Jerry Courvisanos:** “Problem-based Learning and Economics at Maastricht University Lessons for the Entrepreneurship Major at UTas”

### ***Visiting Speakers***

- 5 March            **Professor P Shapiro (UC Santa Barbara)**  
“The Coincidence of Collective and Individual Interests”
- 8 March            **Professor Derek Hum, (Manitoba, Canada)**  
“Reflections on the Economic Assimilation of Immigrants”
- 16 March           **Andrew Lancaster (ANU)**  
“Wage Structure Pliability: Causes and Consequences”
- 18 May             **Professor Simon Grant (ANU)**  
“Recursive Utilitarianism”
- 31 August         **Professor C. Hanf, (Institute of Agricultural Economics,  
Christian Albrechts – University of Kiel)**  
“Nature Preservation Contracts Between Farmers and the State: A Principal Agent Approach”
- 5 October         **Dr Yoram Amiel (Ruppin, Israel)**  
“Attitudes Towards Risk and Inequality: A Questionnaire-Experiment Approach”

## **14<sup>th</sup> History of Economic Thought Conference**

In 2001 the School hosted the 14<sup>th</sup> History of Economic Thought Conference. The organisers were **William Coleman** and **Jerry Courvisanos**.

### **HETSA Conference Papers – Submissions:**

Aspromourgos, Tony, “The Development of English Economic Vocabulary, 1662 – 1776: The Formation of A Disciplinary Language”.

Bin, Jae Ick, “Keynes and Kalecki on the Conception of Monetary Economy”.

Cerina, Fabio, “*Ceteris Paribus* and Dynamics in Marshall”.

Courvisanos, Jerry, “Russell Mathews and Research into Federal Financial Relations”.

Dollery, Brian, “Evaluating Australian Fiscal Federalism Since Federation”.

Flatau, Paul, “Hicks’ *Theory of Wages* Revisited”.

Galbraith, James K, “Future History: The Humphrey-Hawkins Process and the Deeper Thought of Alan Greenspan”.

Goldborough, Stephen, “The Development of Finance Theory Since 1952 – A Critical View”.

Goodwin, Craufurd, “The Value of Things in the Imaginative Life: Microeconomics in the Bloomsbury Group”.

Groenewegen, Peter, “RC Mills and the Development of Grants Commission Methodology”.

Hagger Alf, “Copland, Giblin, Brigden and Wilson: The Quartet Forms”.

Hagger, Alf, “Copland, Giblin, Brigden and Wilson: Work in the Natural State”.

Hart, Neil, “From the Representative to the Equilibrium Firm: Why Marshall was not a Marshallian”.

Hogan, Warren, “Messenger of Change (Allan George Barnard Fisher, NZ)”.

Kates, Steven, “The Art of Central Banking: A History of the Theory Behind the Policy”.

Keen Steve, Legge John, Fishburn Geoff, “A 75th Anniversary Present for Sraffa”.

King, John, “A Brief History of Socialist Economics”.

Komine, Atsushi, “Beveridge on Unemployment in 1909”.

Lodewijks, John, “HOPE in the Antipodes”.

Mcdonough-Glen, Margaret, “Herbert Heaton – A Voice of Dissent in Economic History”.

Milmow, Alex, “The Power and Triumph of Economic Ideas: Australian Economists in the Thirties”.

Moore, GCG, “John Neville Keynes’s Solution to the English *Methodenstreit*”.

Richardson, Colin, “HET on the Concept of the Traverse”.

Schneider, Michael, “Sismondi’s Macroeconomic Model”.

Smith, Matthew, “On Central Banking ‘Rules’: Tooke’s Critique of the Bank Charter Act of 1844”.

Tadakoshi, Chikakazu, “Richard Whately as a Professor of Political Economy”.

Tomo, Shigeki, “A Sealed Influence of Othmar Spann on Hayek’s Dissertation (1923)”.

Turnell, Sean, “Australia’s ‘Employment Approach to International Postwar Reconstruction: Calling the Bluff of Multilateralism”.

White, Michael, “Doctoring Adam Smith: The Fable of the Diamond and Water Paradox”.

## ***Postgraduate Theses***

### ***Thesis Submitted***

**Elkana Ngwenya, (PhD)**, “Commercial Fishing Patterns in Australia’s Northern Prawn Fishery and Implications for Management”  
– Supervisors: **Sarah Jennings** and **David McDonald**

### ***Theses Currently Supervised***

**Colin Richardson, (PhD)**, “Using Post-Keynesian Dynamic Models to Investigate the Traverse” – Supervisor: **Jerry Courvisanos**.

**Paul Blacklow, (PhD)**, “Inequality, Welfare, Household Composition and Prices: A Comparative Study on Australian and Canadian Data”  
– Supervisor: **Ranjan Ray**.

**Zhang Qing, (PhD)**, “Foreign Factor and the Economic Growth in Provincial China” – Supervisor: **Bruce Felmingham**.

**Liu Gang, (PhD)**, “Efficiency Benchmarking and Pricing of Irrigation Water Resource Management with Particular Reference to Australian Irrigation Schemes: A Data Envelopment Analysis and Stochastic Frontier Approach” – Supervisor: **Bruce Felmingham**.

**Martin Farley, (MA)**, “Decentralisation in the Industrial Relations Framework – The Impact on and Consequences for Productivity and Income Distribution” – Supervisor: **Bruce Felmingham**.

**Norton Grey, (PhD)**, “Multifactor Models of the Yield Curve” – Supervisor: **Bruce Felmingham**.

## **Research Students**

### **Doctoral and Masters Students**

**Paul Blacklow:** During 2001, I have continued to work on my PhD thesis: “Inequality, Welfare, Household Composition and Prices: A Comparative Study on Australian and Canadian Data” under the supervision of **Professor Ranjan Ray**. Much of this year has been spent correcting previous chapters, finalising results and writing up the results chapters.

**Martin Farley:** I have continued my work on my Thesis entitled: “Decentralisation in the Industrial Relations Framework – The Impact on and Consequences for Productivity and Income Distribution”. The objective of my thesis is to determine the impact of decentralisation of the industrial relations system in Australia, as represented by the incidence and characteristics of enterprise bargaining agreements, on productivity and income. Currently modelling at the macro level to determine the impact on productivity and income. Initial results using ordinary least squares on a pooled data set ranging from 1992 to 2000, indicates that an the introduction of Enterprise Bargaining Agreements has a positive impact on earnings growth and productivity. The impact on earnings growth appears to be immediate and on productivity, lagged.

**Elkana Ngwenya:** I completed my PhD research in 2001 entitled “Commercial Fishing Patterns in Australia’s Northern Prawn Fishery: Implications for Management”. I have started research on Applied Fisheries Economics and have extended my interests to movement of fishing fleet. I am currently working for the Australian Maritime College as a Lecturer, Department of Fisheries.

**Colin Richardson:** My doctoral thesis on traverse analysis in the context of Post-Keynesian dynamic theory is now undergoing final revision. Once this is complete, there will remain only the “housekeeping” tasks of checking the references and bibliography, formatting the thesis for printing and creating Appendix D, comprising a CD-ROM with computer program and files of all six simulation models.

**Zhang Qing:** During 2001, I have continued with my Ph.D studies which focus on the Regional Growth and Convergence of Chinese Economy, under the supervision of **Dr Bruce Felmingham**. I have completed a chapter of interindustrial linkages in the Chinese economy using extraction method. I have presented one of my chapters in a seminar held in the School of Economics with the title of “The role of exports and FDI in the regional development and spillover effect in China”. The study is reestimated with a different grouping

method compared with examination done last year. The regions are classified on the basis of geographical features rather than functional characteristics. I have three coauthored publications in 2001 with **BS Felmingham**. “The role of FDI, Exports and spillover effects in the regional development of China”, published in *The Journal of Development Studies*, 38(4), April 2002, pp 159-180. “The relationship between inward direct foreign investment and China’s provincial export trade”, *China Economic Review*, 12(2001) pp82-99 and “The stability of Australian's Broad Money Demand”, *Australian Economic Papers*, 40(2), June, 146-155. I am tutoring for the units BEA110 Economics for Business and BEA130 Foundations of Economic Policy for the School of Economics. In addition, I have assisted **Dr Felmingham** with some consulting work for AHA on bottle shop alcohol employment and for LGA on population decline and its relative impacts on local government.

**Liu Gang:** My research focuses on methods for measuring relative managerial efficiencies of irrigation water and applied to the Australian irrigation schemes. The techniques referred to as DEA (Data Envelopment Analysis) and SFM (Stochastic Frontier Model) are applied for estimating technical and allocative efficiencies of Australian national wide irrigation schemes. The potential improvement of managerial inefficiencies could give rise to significant irrigation operating cost savings. Incorporating cost savings into irrigation water pricing to form a more plausible irrigation water price is economically and politically sensitive and is the major outcome of this thesis.

Progress of the research has been generally satisfactory. The first part of my thesis including introduction and literature review has been finished. Some results have been presented in a published book review (*Economic Record*, 2001). The second part is composed of the managerial efficiency measurement of the Australian irrigation schemes by DEA and SFM separately. The main result of this part formed an article “The Technical Efficiency of the Australian Irrigation Schemes” and was submitted to the journal *Agricultural and Resource Economic Review*.

Technical efficiency of Australian irrigation schemes is re-estimated with updated data by both DEA and SFM models. The comparison is in being made between the results of DEA and SFM models. Allocative efficiency analysis by SFM is in process, more detailed data about the expenditure of each scheme on environmental protection are needed. Hopefully in this stage two articles on SFM estimation and comparison between DEA and SFM models will be produced. The analysis of the inefficiency of resources will be basic result of the research in this stage.

## ***Honours Dissertations***

- Simon Baptist:** “Energy Use in Australian Industry: Sustainability and Substitutability”.  
Supervisor: **Hugh Sibly**
- Timothy Beckett:** “The Comparative Dynamics of the Debt Problem for Latin American and Sub-Saharan African Economies, 1992-1995”.  
Supervisor: **Ranjan Ray**
- Diana Howard:** “Financial Development and Economic Growth in Asia”.  
Supervisor: **William Coleman**
- Alister Montgomery:** “Crime and Punishment: An Economic Analysis of Property Crime in Australia”.  
Supervisor: **Michael Brooks**
- Lauren Moran:** “The Response to Public Health Information: A Study of the Demand for High and Low Fat Foods”.  
Supervisor: **Paul Blacklow**
- Timothy West:** “Partisan Political Business Cycles in Australia”.  
Supervisor: **William Coleman**

## ***Research Grants***

### ***Large ARC Grants***

James Ted McDonald, “Public Policy and the Labour Market Settlement of Immigrants in Australia, Canada and the United States”, \$22,290

Ranjan Ray, “Cross Country Comparisons of Household Behaviour and Welfare on Unit Record Data”, \$44,950

### ***Research Infrastructure Balance***

RIB Economics for 2001 - \$5,634

### ***University Research Consultancy***

Bruce S. Felmingham, “Economic Consequences of Creating the Styx Valley Reserve”, Forestry, \$5,222

Hugh Sibly, “Water Pricing in Tasmania”, Government Prices Oversight Commission, \$10,000.

### ***University Collaborative Research Grants***

Bruce Felmingham, “The Economic Consequences of a Declining Population for Tasmanian Local Government”, Local Government Association of Tasmania, \$7,280

### ***Other Research***

William O. Coleman, “Tas Quartet”, Research Bank of Australia, \$4,000

# 4. TEACHING

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## ***Units Offered in 2001***

### **First Year**

- BEA110 Economics for Business
- BEA130 Foundations of Economic Policy
- BEA140 Quantitative Methods 1

### **Second Year**

- BEA200 Intermediate Microeconomics
- BEA211 The Asia Pacific Economies: Tigers
- BEA220 Intermediate Macroeconomics
- BEA235 Thinking Strategically: The Competitive Edge
- BEA240 Quantitative Methods 2
- BEA241 Research Methods for Finance
- BEA242 Introduction to Econometrics

### **Third Year**

- BEA300 Microeconomic Theory and Policy
- BEA301 Resource Economics
- BEA302 Economics, Management & Organisation
- BEA304 Financial Economics
- BEA306 Economics of Human Resources
- BEA320 Macroeconomic Theory and Policy
- BEA321 Banking and Financial Institutions
- BEA342 Econometrics

### **Honours Year**

- BEA400 Microeconomics
- BEA411 Methods of Inquiry
- BEA420 Macroeconomics
- BEA450 Development Economics

## ***Scholarships and Prizes***

### **Australian Finance Conference Prize**

Best Student in BEA321 Money, Banking and Financial Institutions

- Katherine Ormerod
- Rebecca Connor

### **J.B. Brigden Memorial Prizes**

Two Prizes for Best Four Third Year Units:

1. Scott McNamara
2. Thomas Woollan

### **Economic Society of Australia (Tasmania Branch) Prize**

Best Student BEA240 Quantitative Methods 2

- Kate Weidmann

### **The Tasmanian Chamber of Commerce and Industry Prizes**

Best Student BEA110 Economics for Business

- James Stancombe

Best Student BEA130 Foundations of Economic Policy

- James Stancombe

Best Students BEA140 Quantitative Methods 1

- Jason Siu
- Michelle Hale

Best Student BEA200 Intermediate Microeconomics

- Edward Alexander

Best Student BEA242 Introductory Econometrics

- Kate Weidmann

### **Best Honours Dissertation (Economics Society of Australia, Tasmanian Branch)**

- Alister Montgomery

## ***Employment Experience of Honours Graduates***

The graduates of the Department's Honours Program have consistently won positions with much sought employers in both government and business. Former students include:

**Michael Vertigan**, Chancellor, University of Tasmania

**Don Challen**, Treasury Secretary, Tasmania

**Saul Eslake**, Chief Economist, ANZ Bank

**Brett Allender**, Chief Economist, Schroeders

**Michael Siegelof**, Chief Economist, BZW

**Ivan Colhoun**, Senior Economist, Bain

In 2001 Honours graduates found employment with

The table below gives details on the employment of the honours graduates of recent years.

### ***Recent Employment Experience of BEc (Hons) Graduates***

<b>Destination</b>	<b>2001</b>	<b>1993-2001</b>
Aust. Bureau of Agriculture & Resource Economics	0	3
Australian Bureau of Statistics	0	6
Commonwealth Treasury	0	5
DEETYA	0	2
Finance & Industry	3	10
Further Study	1	11
Other Government Departments	1	7
Productivity Commission	0	3
Reserve Bank of Australia	0	7
Tasmanian Development & Resources	0	2
Tasmanian Treasury	0	1

# 5. THE SCHOOL & THE WIDER COMMUNITY

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## *The Sixth Giblin Lecture*

The Sixth Giblin Lecture was given by Mr **I.J. Macfarlane**, Governor, Reserve Bank of Australia on “The Movement of Interest Rates”.

## *Giblin Lecture Paper Series*

- Occasional Paper No 1 “The Economics of Politics And the Politics of Economics”  
— **Geoffrey Brennan**
- Occasional Paper No 2 “Privatization, Competitive Entry and Rational Rules for Residual Regulation”  
— **William J Baumol**
- Occasional Paper No 3 “Implications of the Asian Currency Crisis and the Debt Crisis of the 1980s”  
— **Anne Krueger**
- Occasional Paper No 4 “The E-Business Revolution”  
— **Ian Harper**
- Occasional Paper No 5 “The Movement of Interest Rates”  
— **I.J. Macfarlane**

## ***Communicating Through the Media***

### ***Newspaper Articles***

In 2001 **Bruce Felmingham** raised the level of Economics debate in the Tasmanian media through his column on economic affairs in the **Sunday Tasmanian**. Defying conventional positions, Bruce Felmingham has shown his readers the range of things it is possible to reasonably think in economics.

<b>Date:</b>	<b>TITLE:</b>
7 January	Challenges of Going it Alone (Secession)
21 January	High Time for a Reality Check (Population Decline)
4 February	Good Forecast for Soft Landing (No Recession)
18 February	Time to Reverse Sydney Drift (Outmigration)
4 March	Real Population Poser (Population Policy)
18 March	Jobless Rate Key to Growth (Unemployment)
1 April	Vote Buying Danger (Federal Election)
15 April	Sorry Tassie, Nobody Owes You a Living (Subsidies)
29 April	Shifting Sands (Plantation Forestry)
13 May	Bracing for a Chilly Forecast (World Down Turn)
27 May	Costello's Conjuring Masterpiece (Federal Budget)
10 June	Baby Busters (Demographic Transition)
24 June	Time for Deposit Insurance (Corporate Failures)
8 July	Move to Cash in Bounces (Cashless Society)
22 July	Workload must be Doled Out (Work Distribution)
5 August	Power to Proponents of Basslink (Basslink)
19 August	A Taxing Time Ahead for Voters (Treasure Chest)
2 September	Tampa Drift in Troubled Waters (Tampa Crisis)
16 September	Resisting the Impact (September 11)
30 September	Document has Huge Potential (Tasmania Together)

<b>Date:</b>	<b>TITLE:</b>
14 October	Tallying Costs of Conflict (War on Terrorism)
28 October	Room for Refugees (Kosovars)
11 November	Calm Before Stormy Seas (Election Outcome)
25 November	Migration Good for Business (Outstanding Immigrants)
9 December	Increase in Aid: A Route to Security (Foreign Aid)
23 December	Another Burst of Energy (Energy Initiatives)

The Editor of the *Sunday Tasmanian* published 57 letters, which commented on Bruce Felmingham's initiatives and as many e-mails were received.

In 2001, Dr Jerry Courvisanos continued his involvement with the *Northern Economic Bulletin*, as editor, commentary and feature writer. The *Northern Economic Bulletin* is a quarterly economics newsletter for Business North (Northern Tasmanian Regional Development Board). A feature article by Dr Courvisanos on "Recession and Recovery" was published in the August 2001 issue.

## ***The School's Liaison with Tasmania's Schools***

### ***Wrest Point Economics Challenge***

The Seventh Annual Wrest Point Economics Challenge went off smoothly with only one contingent from the North participating. The organiser for this year's challenge was **Bruce Page**, along with valuable support from **Norton Grey** and **Paul Blacklow**. In addition, **Sarah Jennings** came in as an invigilator/judge.

The sponsor for this year was Wrest Point, the Federal Group with the Tasmanian Branch of the Economic Society contributing prizes for the Essay Competition. All three awards were won by pupils from Elizabeth College. Elizabeth College won the challenge overall and also took the runners up position.

The topic and theme for this year's challenge was "The Economic Effect of a Declining Population for Tasmania". The speakers were **Natalie Jackson** and **Bruce Felmingham**. Prior to the keynote addresses, **Chris Lock**, Director of the Economic Policy Branch, Department of Treasury and Finance, gave a stirring presentation "Why Choose Economics" as a subject.

**Bruce Felmingham** hosted his usual lunch for the economics teachers attending the "Challenge".

Visits to Schools and Colleges, also an important module of the liaison and outreach program, were carried out by **Bruce Felmingham**, **Michael Brooks**, **Jerry Courvisanos**, **Norton Grey** and **Ranjan Ray**.