



Faculty of Commerce

# School of Economics

ANNUAL REPORT 2003

UNIVERSITY OF TASMANIA

## ***About this Report***

The 2003 Annual Report of the School of Economics at the University of Tasmania was prepared by **Dr Paul Blacklow** with the secretarial assistance of **Ms Tracy Kostiuk** and **Ms Sue Abel**. 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 and past reports are available on the School's web page [www.utas.edu.au/economics/](http://www.utas.edu.au/economics/).



Faculty of Commerce

# School of Economics

## ANNUAL REPORT 2003

University of Tasmania  
Private Bag 85  
Hobart Tasmania 7001  
Australia

[www.utas.edu.au/economics/](http://www.utas.edu.au/economics/)

ISSN 0818-0377

UNIVERSITY OF TASMANIA

# Contents

<b>1. Overview .....</b>	<b>1</b>
<i>THE SCHOOL .....</i>	<i>1</i>
<i>THE HEAD OF SCHOOL'S REVIEW OF 2003 .....</i>	<i>4</i>
<b>2. Staff .....</b>	<b>5</b>
<i>MEMBERS OF THE SCHOOL .....</i>	<i>5</i>
<i>STAFF PROFILES .....</i>	<i>6</i>
<b>3. Research Activity .....</b>	<b>11</b>
<b><i>PUBLICATIONS.....</i></b>	<b><i>11</i></b>
Books.....	11
Chapters in Books .....	11
Papers in Refereed Journals .....	11
Reviews .....	12
Technical Reports.....	12
Forthcoming Papers, Chapters in Books and Reviews.....	12
Papers and Proceedings of Conferences .....	13
The School's Discussion Paper Series .....	13
<b><i>RESEARCH GRANTS.....</i></b>	<b><i>14</i></b>
External Research Grants.....	14
Research Consultancies .....	14
Research Infrastructure Block (RIB) Funding .....	14
Teaching Development Grants .....	14
Refereeing Activities .....	14
<b><i>THE SCHOOL'S SEMINAR AND VISITING SPEAKERS' PROGRAM.....</i></b>	<b><i>15</i></b>
School Seminars.....	15
Visiting Speakers .....	15
<b>4. Postgraduate &amp; Honours activities .....</b>	<b>16</b>
Postgraduates Currently Supervised – Reports.....	16
The 2003 Honours Year.....	18
<b>5. Undergraduate Teaching .....</b>	<b>20</b>

<b><i>UNITS OFFERED IN 2003</i></b> .....	<b>20</b>
<b><i>SCHOLARSHIPS AND PRIZES</i></b> .....	<b>21</b>
<b>6. The School and the Wider community</b> .....	<b>22</b>
<b><i>THE SEVENTH GIBLIN LECTURE</i></b> .....	<b>22</b>
Giblin Lecture Paper Series .....	22
<b><i>CONSULTANCIES AND SERVICE TEACHING</i></b> .....	<b>23</b>
<b><i>COMMUNICATING THROUGH THE MEDIA</i></b> .....	<b>23</b>
Newspaper Articles .....	23
<b><i>THE SCHOOL'S LIAISON WITH TASMANIA'S SCHOOLS</i></b> .....	<b>24</b>
The Ninth Wrest Point Economics Challenge .....	24
Liaison and Outreach Programme to TCE Schools .....	24

# 1. Overview

---

## ***The School***

**Economics** has been studied at the University of Tasmania since 1892, with a chair in economics (the second in Australia) being appointed in 1920. Over this long period, the school has established a tradition of excellence in its standard of teaching and research.



**Commerce Building (Hobart Campus)**

## **Research**

The school was ranked over the period 1994-2000 5<sup>th</sup> out of 27 Australian economics departments, in terms of published research pages per academic, based on a perception-based journal ranking, (Sinha and Marci, *Economic Record*, June 2002).

Our collective research covers a wide range of topics from microeconomics and its applications, to finance, macroeconomics and forestry economics. The School also has an established track record in obtaining large ARC and other grants.

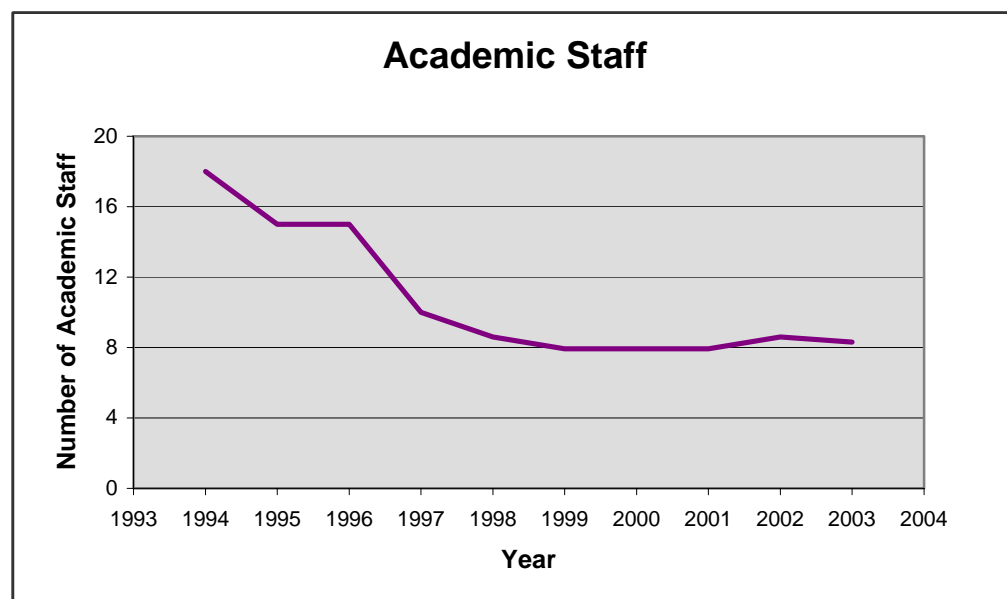
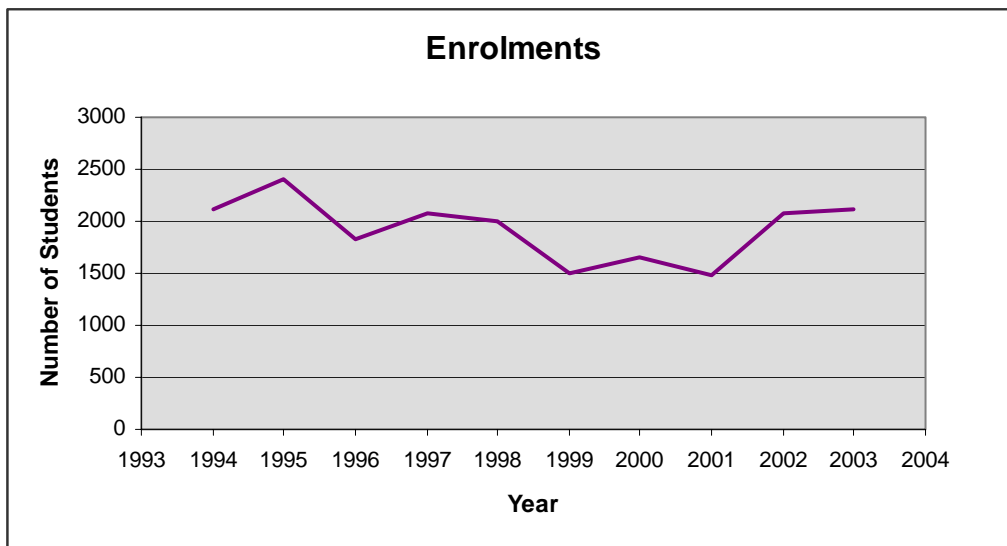
The school strives to maintain an environment conducive to research and scholarship with all but one of its tenured staff holding PhDs and so is able to attract high quality research students for its postgraduate program.

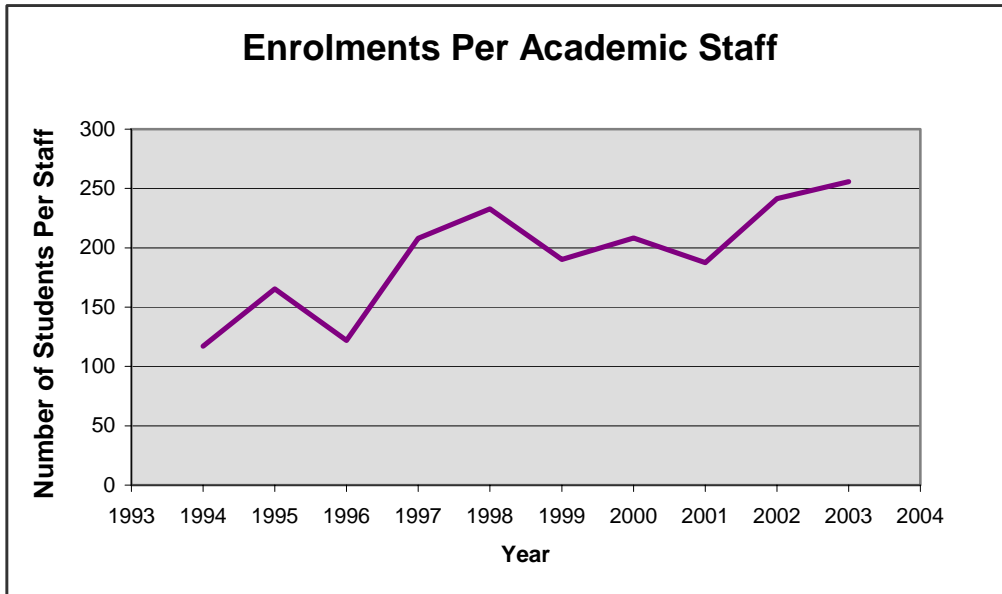
## **Teaching**

The school is responsible for the Bachelor of Economics degree as well as the teaching of economics, finance, business statistics and econometrics to students studying other degrees within the Faculty of Commerce and also outside of the faculty. It teaches a total of 27 units, ranging from macroeconomics and investment analysis to environmental and development economics.

Our Bachelor of Economics graduates go on to specialist economic positions such as policy and financial analysts and consultants. Many gain employment in such places as the Reserve Bank, state and federal treasury, other state and federal governmental departments, international consulting firms, financial institutions and key positions in the corporate and not-for-profit world. Other university graduates trained by the School of Economics find that their knowledge of economics is also an advantage when applying for other more general positions.

Year	EFTSU	Academic Staff	EFTSU Per Academic Staff
1995	2408	15.0	165
1996	1831	15.0	122
1997	2083	10.0	208
1998	2003	8.6	233
1999	1509	7.9	190
2000	1653	7.9	208
2001	1487	7.9	188
2002	2076	8.6	241
2003	2122	8.3	256





## Community Participation

Members of the school are active within the local community, providing advice, service teaching and consultancies to business and government and participating in the debate on domestic and international issues.

**Paul Blacklow**  
April 2004

## ***The Head of School's Review of 2003***

2003 was a busy year for the School. The following pages reveal that staff were actively engaged in teaching and research. The pages don't reveal that in universities nowadays a good deal of time must be devoted to reporting. The School contributed to a review of the Faculty of Commerce and initial work was completed on spelling out how the University's emphasis on generic attributes pans out in terms of economics. Despite all the effort on reporting the morale on research, teaching and administration fronts was high.

The School is eager to mount a thriving visiting scholars program. So if this report whets your appetite, then please feel free to contact me.

**Dr Michael Brooks**  
Head, School of Economics  
April 2004

## 2. STAFF

---

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

#### **Professor of Economics:**

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

#### **Reader in Economics:**

Dr Bruce S Felmingham, BEc, PhD *Tasmania*.

#### **Senior Lecturer:**

Dr Michael Brooks, MEc, Dip Ed, *Monash*, PhD *VPI & SU*.  
Dr Hugh Sibly, BSc ANU, MEc *Monash*, PhD *Melbourne*.

#### **Lecturer:**

Dr Arusha Cooray, BA(Econ) *Colombo*, MA(Econ) *Colombo*, PhD *UNSW*.  
Dr Sarah Jennings, BA, Pg Dip *Otago*, MA *British Columbia*, PhD *Alberta*.  
Mr NJ Sreedharan, BEng *Sheffield*, MSc *Loughborough*, MBA *Malaya*.  
Mr Norton Grey, BEc, MCom *Tasmania*.  
Dr Paul Blacklow, BEc(Hons), PhD *Tasmania*.

#### **Casual Lecturers:**

Mr Max Darvell, BEc *Tasmania*, Dip Ed *Tasmania*, Tasmania Teaching Certificate.  
Ms Ann Marsden, BA(Geog)(Hons), *Durham*, MSc(Econ), *London*.  
Mr Steve Thollar, BSc *Tasmania*, BEc, MEc *New England*, Dip Ed *Tasmania*, MBA *Heriot-Watt*, *Scotland*.  
Dr Elkana Ngwenya, BSc(Hons), MSc(Econ), *Zimbabwe*, PhD *Tasmania*.

#### **Visiting Scholars:**

Associate Professor Nic Groenewold, *School of Economics and Commerce, University of Western Australia*.  
Mr Yingkui Li, *Shijizhang in Hebei Province, China*.  
Associate Professor Han Wenxia, *Department of Finance, Nankai University, China*.

#### **Research Assistants:**

Mr Geoff Lancaster, BEc (Hons) *Tasmania*, MEc *University of New England*.

#### **Office Staff:**

Ms Sue Abel.  
Ms Tracy Kostiuik.  
Mr Bruce Page.

## Staff Profiles

### Ranjan Ray

**Research:** During 2003, I finished work on 2 ARC projects that I have been involved in as Chief Investigator. Both these projects finished at the end of 2002. The first one was a three-year large ARC (2001-2003) project entitled, "Cross Country Comparisons of Household Behavior and Welfare on Unit Record Data". The second one was a two-year ARC Discovery Grant Project (with **Dr Pushkar Maitra** of Monash University) entitled, "Resource Inflows, Intra Household Resource Allocation and Their Impact on Expenditure Patterns, Child Health and Household Composition".



These projects yielded a steady stream of refereed journal articles in national and international journals. During 2003, I co-authored papers that appeared in *Economic Record*, *Journal of Development Economics* and *Journal of International Development*. In addition, I spent a significant amount of my research time in revising papers that were subsequently accepted for publication in *The Review of Income and Wealth* and the *Journal of Development Studies*. These accepted papers are forthcoming in 2004. In addition, I presented papers at the Australian Meeting of the Econometric Society (ESAM) held at UNSW in July 2003 and at the NEUDC Meeting of Development Economists held at Yale University, USA in October 2003. **Mr Geoffrey Lancaster** continued his association with my research by working as a research assistant on my ARC projects.

During 2003, I submitted a successful ARC Discovery Project application for the 3-year period, 2004-06, (with **Dr Pushkar Maitra** of Monash University as the CI and **Professor Kaushik Basu** of Cornell University, USA as the PI). This project will explore the methodological, welfare and policy implications of Intra Household Bargaining on Household budget data.

A significant new feature of my research work in 2003 was my involvement in consultancy, at the invitation of the ILO, in the area of child labor. I completed two projects in this area. The results from these projects are due to appear as ILO publications. In addition, I was invited to write a review paper on Child Labor in Asia for the ANU based Journal, *Asian-Pacific Economic Literature* (APEL). The paper, which has been revised and re submitted, is due to appear in APEL in 2004. My work on child-labor figured in the nationally televised news bulletin of the ABC and was also reported in detail in the local University of Tasmania newsletter (UNITAS).

During 2003, I refereed papers for the *Journal of Development Economics*, *The World Bank Economic Review*, *The Economic Record* and the *Australian Economic Papers*. I also acted as an assessor of several ARC Discovery Grant applications.

On RHD supervision, **Dr Paul Blacklow** completed his doctoral work under my supervision and received his doctorate degree in 2003.

**Teaching:** On the Teaching front, I taught three units during the year, BEA242 Introduction to Econometrics, BEA342 Econometrics and BEA450 Development Economics (Honours). In addition, I supervised the Honours dissertation of **Paul Chambers** on the link between poverty and environment.

## Bruce Felmingham

**Research:** Research was focused on two issues during 2003: One in Finance on the integration of East Asian share markets and the structural stability of the Australian capital market. The second issue was the study of ageing and its effects on the Australian economy was commenced. This project is currently funded by an ARC Linkage Grant. The publications below all relate to these topics.



**Teaching:** Apart from the first year unit BEA110 Economics for Business (Macro module), teaching was concerned with a switch to finance units and moving units chosen to flexible mode. Thanks to the marvellous efforts of **Tracy Kostiuk**, the BEA110 (macro) module has been transformed to accommodate Web CT based delivery platforms. I also taught the units BEA321 Banking and Financial Institutions, BEA384 International Finance and BEA343 Corporate Finance. At post-graduate level, **Liu Gang** is nearing completion and he has already had a paper accepted based on his PhD thesis. **Martin Farley's** submission is pending for his MEd, whilst **Darcy McGuarr** developed drafts of initial chapters for his PhD, **Mr Norton Grey** continues his PhD.

**Other:** One major consultancy (on smoking bans) was completed for Department of Health and Human Resource. Three TV and several radio interviews were undertaken. The *Sunday Tasmanian* column continued.

## Michael Brooks

In 2003 research was subordinated to running the School. I was also a member of the Faculty of Law review. In addition to the administration, I taught BEA300 Microeconomic Theory and Policy, BEA302 Economics Management and Organisation and BEA235 Strategic Thinking: The Competitive Edge. The latter unit is a rewarding experience, students develop and learn the basic principles of game theory as a result of playing a series of games.



## Arusha Cooray

**Teaching:** I joined the School in the second semester of 2003. I taught and conducted workshops in BEA 320 Macroeconomic Theory and Policy and BEA321 Banking and Financial Institutions.

**Research:** My research interests include Applied Macroeconomics and the Developing Economies, specifically South Asia.

## Hugh Sibly

**Research:** In 2003 I continued work on my ongoing projects on loss aversion and pricing and on the recreational use of a natural resource. In addition I began the new project "Reconsidering the determination of the quality of goods".

**Teaching:** I taught the following unit: BEA130 Foundations of Economic Policy, BEA240 Quantitative Methods 2 and BEA420 Macroeconomics (Honours). I supervised **Kate Weidman's** honours' dissertation.



**Other:** I advised the Government Prices Oversight Commission on urban water Pricing and co-presented (with **Dr Sarah Jennings**) the professional development course "An Introduction to the Economics of Public Policy and Regulation" to the Tasmanian Government's Department of Treasury and Finance.

## Sarah Jennings

**Research:** This year saw the completion of a series of studies exploring the economics of private forest owner timber supply and forest management decisions. Undertaken jointly with **Ingrid van Putten**, this work has focused on analysing landowner objectives and discrete choice modeling of harvesting behaviour in Tasmania. A project modeling the old growth forest harvesting and optimal rotation decision allowing for both timber and non-timber values with **Professor Harry Campbell** (University of Queensland) was also completed.

**Teaching:** 2003 was a busy year for teaching. I continued to co-ordinate the teaching of the School's introductory economics unit (BEA110 Economics for Business) across all campuses and to teach in the area of natural resource and environmental economics. Together with **Dr Hugh Sibly**, I developed and delivered a short course in economic policy to employees of the State Treasury and I began teaching economics in the University's MBA program. My efforts in the field of teaching were recognized with the award of a University Teaching Merit Certificate.

**Other:** I served as Deputy Head of School and as a member of the Undergraduate Course Review Committee. I was also a member of the University's Student Complaints Tribunal and a Pricing Issues Focus Group, convened to advise the Energy Regulator on electricity pricing reform.

## Paul Blacklow

**Research:** Early in 2003 my research efforts were focussed upon making minor corrections to my PhD, which allowed me to graduate in August 2003. During the year I revised a paper from my PhD research investigating the impact of price movements on different household types, for presentation at the ESAM conference and submission to the Economic Record. I also revised a paper on investigating resource allocation between members of Australian households with **Professor Ranjan Ray** for resubmission to the Economic Record, which was published in December. Towards the end of the year I began investigating the literature on optimal income tax and continued to refine in intertemporal model of household behaviour.



**Teaching:** I continued to teach BEA200 Intermediate Microeconomics and BEA400 Microeconomics and taught BEA306 Economics for Human Resources for the first time. For BEA400 Microeconomics, I transformed the second half of the unit to include dynamic optimisation and its application in microeconomics and finance. I implemented a flexible teaching and learning grant for BEA140 Quantitative Methods, by including WebCT communication tools, adding dynamic statistical spreadsheets, linking to the text's support website and getting a program written to mark the individualised mini-assignments. I also supervised **Tom Woollan's** thesis on the "Demand for International Tourism in Australia".

**Other:** Early in the year I began development of the first module in an Adult Education course in Economics, however the delivery of the course did not eventuate. In April I attended a welfare reform round table discussion held by the Department of Family and Community Services, "Building a simpler system to help jobless families and individuals". In the middle of the year I performed two consultancies for the Tasmanian Government's Department of Treasury and Finance, regarding the econometrics and economics of the Commonwealth Grants Commission's wage input model for allocating federal funds to the states. Together with **Mr NJ Sreedharan** and **Dr Paul Campton** (School of Information Systems), we continued to refine a day course in investment analysis/financial modelling course. We delivered the course twice in 2003 for Forestry Tasmania's managers. I was school co-ordinator for the University's Open Day and helped organised, create and man the school's display in Hobart and Launceston. I helped organise and run the Economics Challenge, particularly the Debate the Headlines section.

## Nagaratnam Jeyasreedharan, (Sree)

**Research:** Completed and submitted my PhD dissertation to Curtin University in December 2003. The thesis was called "The Extremal Expectations Hypothesis". Currently awaiting the outcome of the examiners' reports.

**Teaching:** Developed, taught and tutored in BEA286 Investment Analysis and BEA442 Financial Econometrics in Semester 1, 2003. Recommended the acquisition of S-Plus and eViews software for the teaching of econometrics in the School. Also taught and tutored BEA343 Corporate Finance in Semester 2, 2003. Supervised two Honours students in Finance and was an examiner for three Honours dissertations.



Proposed the unit BEA380 Derivative Securities to be introduced as a Finance Major elective in the year 2004. This Unit is to be offered in Semester 2, 2004.

**Other:** Developed and taught a number of short-courses on Financial Modelling for Forestry Tasmania. This was done together with other colleagues from the Faculty. A similar course was also conducted for Telstra Tasmania.

## Norton Grey



**Research:** In 2003 my research efforts concentrated on completing a chapter of my PhD on Multi factor models determining influences on the Australian interest rates and yield curve.

**Teaching:** BEA211 Asia Pacific Tigers was an interesting and rewarding unit in semester one and I continued to teach BEA220 Intermediate Macroeconomics and BEA241 Research Methods in Finance. The core matter of Research methods was altered to provide more econometric analysis, to allow the more quantitatively oriented students a stream into third year Econometrics.

**Other:** I continued as the school sub-Dean and course counselor. During the year a review of Majors took place and there was some additions and subtractions to the faculty offerings. New combined degrees were offered and I hope to present the framework for a combined Commerce and Economics degree in 2004. I assisted in the University's Open Day and participated in the school's display in Hobart and Launceston. I continued my involvement with the Wrest Point Economics Challenge and made visits as a guest lecturer to Tasmanian Matriculation schools and colleges. I have maintained my involvement with the shellfish industry and remain a sitting member of the board of the Tasmanian Shellfish Executive Council. I have remained a staff representative on the Board of Management of the Tasmanian Students Union.

## Geoffrey Lancaster

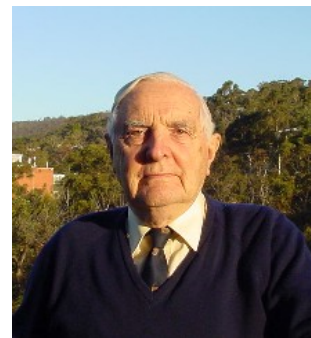
During the last year I have continued to do work on an ARC Large Grant project with **Professor Ranjan Ray**. The project's primary focus is on development and wealth issues. Work with Professor Ray also included an ILO funded project focusing on schooling outcomes for working children. During the year I completed a master's degree externally through another university and set in process the commencement of a PhD in 2004 with the School of Economics.



## Bruce Page

Extending the inventory of the Giblin Statistical Collection and Resource Centre progressed with over 600 items being added during 2003. The student theses library was also updated and now holds over 260 copies.

Again, I undertook the coordination of the annual Wrest Point Economic Challenge for Tasmanian schools using a "Debate the Economic and Financial Headlines" theme that the schools approached enthusiastically. Two economics teachers' forums were also organised where items of mutual interest were discussed with School of Economics staff and college teachers.



I coordinated University Open Days for the Faculty in Launceston and Hobart, where, despite inclement weather, especially in Hobart, the community response was enthusiastic.

## Ann Marsden

I began working with the Economics School as a casual lecturer in Launceston in January 2003. During the year I taught three units - BEA110 Economics for Business, BEA130 Foundations of Economic Policy and BEA140 Quantitative Methods 1.

I also developed a research proposal during 2003 for application to study a PhD with the School. This application was successful. I start my PhD on 1 January 2004 and will be supervised by **Dr Hugh Sibly**. My research will investigate how firms set their prices, how they move from one profit maximising price to a new profit maximising price and how they formulate their pricing strategies. The research will investigate the use of price discrimination strategies and linear and non-linear pricing strategies by firms. The research will consider how firms behave when there are demand and supply side shocks to the economic system and whether or not these shocks are translated into price changes.



During 2003 I was also involved with both the School Visits program and the University Open Day in Launceston.

# 3. RESEARCH ACTIVITY

---

## ***Publications***

### ***Books***

Cooray, AV, *Financial Reform the Sri Lankan Experience*, Stamford Lake, Pannipitiya, 1-161 (2003) [B1]

Kaushik Basu, Pulin B Nayak, Ranjan Ray (ed), *Markets and Governments*, Oxford University Press, New Delhi, 1-183 (2003) [B1]

### ***Chapters in Books***

Felmingham, BS, 'Money and Banking', *Cambridge handbook of Social Sciences in Australia*, Cambridge University Press, Ian McAllister, Steve Dowrick and Riaz Hassan (eds), Cambridge, 203-219 (2003) [C1]

Meenakshi, J\*, Ray, R, 'How have the Disadvantaged Fared in India after the Economic Reforms?', *Trade Policy, Growth and Poverty in Asian Developing Countries*, Routledge, Kishor Sharma (ed), London, UK, 202-213 (2003) [C1]

Ray, R, 'The Interaction between Child Labour and Child Schooling: Comparative Evidence on Cross-country Data', *Markets and Governments*, Oxford University Press, Kaushik Basu, Pulin B Nayak, Ranjan Ray (ed), New Delhi, 161-183 (2003) [C1]

Ray, R, 'Child Labour in Peru: An Empirical Analysis and its Modeling Implications', *Latin American Economic Crises Trade and Labour*, Palgrave, Enrique Bour, Daniel Heymann and Fernando Navajas (ed), Houndmills, 258-269 (2003) [C1]

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

Blacklow, P, Ray, R, 'Intra-Household Resource Allocation, Consumer Preferences and Commodity Tax Reforms: Australian Evidence', *The Economic Record*, **79** (247) 425-433 (2003) [A1]

Brooks, M, 'A Free Market in Kidneys Would be Efficient and Equitable, A Case of Too Much Romance', *The Independent Review*, **VII** (4) 587-594 (2003) [A1]

Cooray, AV, 'A Test of the Expectations Hypothesis of the Term Structure of Interest Rates for Sri Lanka', *Applied Economics*, **35** (17) 1819-1827 (2003) [A1]

Cooray, AV, 'An Evaluation of the Financial Reform Process in Sri Lanka', *Sri Lanka Economic Journal*, **4** (1) 1-23 (2003) [A1]

Cooray, AV, 'Financial Integration: Some Evidence from Australia', *Applied Economic Letters*, **10** (15) 959-966 (2003) [A1]

Cooray, AV, 'The Fisher Effect: A Survey', *Singapore Economic Review*, **48** (2) 135-150 (2003) [A1]

Felmingham, BS, Mansfield, P, 'A Note on the Stability of Real Interest Rates in Australia', *International Review of Economics and Finance*, **12** (4) 517-524 (2003) [A1]

Felmingham, BS, Short, LM, 'An Anatomy of Currency Crises', *Journal of Economic Integration*, **18** (3) 587-606 (2003) [A1]

Felmingham, BS, Leong, SS, 'The Stationarity of Australian Real Interest Rates With and Without Structural Breaks', *Applied Economic Letters*, **10** (4) 239-241 (2003) [A1]

- Leong, SC, Felmingham, BS, 'The Interdependence of Share Markets in the Developed Economies of East Asia', *Pacific-Basin Finance Journal*, **11** (2) 219-237 (2003) [A1]
- Maitra, P\*, Ray, R, 'Resource Inflows and Household Composition: Evidence from South African Panel Data', *Journal of International Development*, **15** (8) 1037-1047 (2003) [A1]
- Maitra, P\*, Ray, R, 'The Effect of Transfers on Household Expenditure Patterns and Poverty in South Africa', *Journal of Development Economics*, **71** (1) 23-49 (2003) [A1]

## **Reviews**

- Ray, R, 'Understanding Globalisation', *Economic and Political Weekly*, **XXXVIII** (2) 121-122 (2003) [D3]

## **Technical Reports**

- Jennings, SM, van Putten, IE, 'Information Sources for Non-Industrial Private Forest Owners in Tasmania', *CRC Technical Report*, CRC for Sustainable Production Forestry, Tasmania, **1**, 116 (2003) [O5]

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

### *Chapters in Books*

- Ray, R. and J.V. Meenakshi, 'State-Level Food Demand in India: Some Evidence in Rank-Three Demand Systems', forthcoming as Ch. 9 in *Economic Policy Modelling for India*, ed. by V. Pandit and K. Krishnamurty, OUP, New Delhi.
- Ray, R. and P. Maitra, 'Analysis of Resource Inflows and Their Impact on Household Behaviour: Evidence from South Africa', forthcoming in *Household Behaviour, Equivalence Scales, Welfare and Poverty*, edited by C. Dagum and G. Ferrari, Physica-Verlag, New York.
- Ray, R. 'Child Labour in Peru: An Empirical Analysis and its Modelling Implications', forthcoming as Ch. 15 in *Latin American Crises: Trade and Labour*, edited by E. Bour, D. Heymann and F. Navajas, Palgrave Macmillan, UK.

### *Publications:*

- Ray, R, (with Coondoo, D. and A. Majumdar), 'A Method of Calculating Regional Consumer Price Differentials with Illustrative Evidence from India', forthcoming in *Review of Income and Wealth*.
- Ray, R, (with P. Maitra), 'The Impact of Resource Inflows on Child Health: Evidence from Kwazulu-Natal, South Africa, 1993-98', forthcoming in *Journal of Development Studies*.
- Ray, R, 'A Cross Country Comparison of Child Nutrition and Investigation of its Demographic Determinants', forthcoming in *Journal of Quantitative Economics*.

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

- Blacklow, P, 'The Impact of Price Movements on Real Welfare through the PS-QAIDS Cost of Living Index for Australia and Canada' presented at the **ESAM03** at the UNSW, Sydney, July 2003.
- Cooray, A, 'Financial Deregulation in Sri Lanka: Implications for Capital Mobility', presented at the **Third International Convention of Asia Scholars**, Singapore, August 2003.
- Cooray, A, 'Financial Reform: Evidence from Sri Lanka', presented at the **Fifth Annual Conference on Money and Finance in the Indian Economy**, Mumbai, January 2003.
- Lancaster, G, 'Derivation of Nutrient Prices from Household Level Food Expenditure Data: Methodology and Applications', paper presented at **ESAM03** at the UNSW, Sydney, July 2003.
- Ray, R, 'Intrahousehold Resource Allocation, Consumer Preferences and Commodity Tax Reforms: The Australian Evidence', paper presented at **ESAM03** at the UNSW, Sydney, July 2003.
- Ray, R. and G. Lancaster, 'Does Child Labour Affect School Attendance and School Performance? Multi Country Evidence on SIMPOC Data', paper presented at the **North Eastern Universities Development Economics Conference** at Yale University, USA, October 2003.
- Sibly, H. 'Quality Reconsidered: Incorporating a Taste for Pure Quality', paper presented at **ESAM03** at the UNSW, Sydney, July 2003.

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

- DP 2003-01 Pushkar, M and R. Ray, 'On a New Test of the Collective Household Model: Evidence from Australia'.
- DP 2003-02 Felmingham, B.S. and S. Leong, 'Parity Conditions and the Efficiency of the Australian 90 and 180 Day Forward Markets'.
- DP 2003-03 Jackson, N. and B.S. Felmingham, 'The Demographic Gift in Australia'.
- DP 2003-04 Ray, R. and G. Lancaster, 'Does Child Labour Affect School Attendance and School Performance? Multi Country Evidence on SIMPOC Data'.
- DP 2003-05 Cooray, A., 'The Random Walk Behaviour of Stock Prices: A Comparative Study'.
- DP 2003-06 Felmingham, B. and N. Jackson, 'Population Change and Australian Living Standards'.
- DP 2003-07 Sibly, H., 'Quality, Market Structure and Externalities'.
- DP 2003-08 Sibly, H., 'Quality, Monopoly and Efficiency: Some Refinements'.

The School Discussion Papers can be downloaded from the School website:  
[www.utas.edu.au/economics](http://www.utas.edu.au/economics), click on the 'Discussion Papers' link.

## **Research Grants**

### **External Research Grants**

ARC Discovery Grant 01/03 **Professor Ranjan Ray** "Cross Country Comparison of Household Behaviour" - \$51,360.00

ARC Link Grant 03/04 **Dr Natalie Jackson** (School of Sociology and Social Work) and **Dr Bruce Felmingham**, "Indicative Impacts of Population Age being on Australian States", - \$33,591.00

### **Research Consultancies**

**Professor Ranjan Ray**, International Labour Organisation, "Study on Child Labour and School Attendance and Performances", - \$20,030.00

**Professor Ranjan Ray**, International Labour Organisation, "Comparisons of Parents' and Children's SIMPOC Survey Responses", - \$24,457.00

### **Research Infrastructure Block (RIB) Funding**

The School was granted for 2003: \$10,628

### **Teaching Development Grants**

Teaching development grants were granted to the following units:

BEA140 – Quantitative Methods - \$5,000

**Dr Paul Blacklow, Mr Steve Thollar and Ms Tracy Kostiuk.**

BEA286 – Investment Analysis - \$5,000

**Mr NJ Sreedharan and Ms Tracy Kostiuk.**

### **Refereeing Activities**

During 2003 members of the School accepted invitations from the following journals to referee submissions:

*ARC Discovery Grant Applications*  
*Australian Economic Papers*  
*China Economic Review*  
*Economic Development and Cultural Change*  
*Economic Record*  
*International Journal of Development Issues*  
*Journal of Applied Population Research*  
*Journal of Development Economics*  
*Journal of International Development*  
*Pacific Basin Finance Journal*  
*Review of Income and Wealth*  
*World Development*

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

## ***School Seminars***

- 28 Feb Honours and Postgraduate Orientation Program – **All Staff and Students**
- 14 Mar “The Impact of Decentralisation of the Australian Industrial Relations System of Productivity and Outcomes” – **Mr Martin Farley**
- 04 Apr Finance Honours Presentations – **All Staff and Students**
- 11 Apr “Population Ageing and Aggregate Savings in Regional Australia: Progress Report” – **Dr Bruce Felmingham**
- 09 May “The Environmental Efficiency of the Australian Irrigation Industry in Treating Salt Emissions” – **Mr Liu Gang**
- 16 May Economics Honours Presentations — **All Staff and Students**
- 23 May “Policy Aspects of Globalisation” – **Mr Darcy McGaurr**
- 07 Aug “Does Child Labor Affect School Attendance and School Performance? Multi Country Evidence on SIMPOC Data” – **Professor Ranjan Ray** and **Mr Geoffrey Lancaster**
- 14 Aug “Capital Mobility Evidence from Sri Lanka” – **Dr Arusha Cooray**
- 28 Aug “Loss Aversion, Price and Quality” – **Dr Hugh Sibly**
- 02Sep “The Demographic Gift” – **Dr Bruce Felmingham** and **Dr Natalie Jackson**
- 16 Oct “Landholder Decisions about Biodiversity Conservation on Private Land” – **Ms Ingrid van Putten**

## ***Visiting Speakers***

- 28 Mar “Demographic Change, Aggregate Demand Deficiency and Living Standards in Japan in the 21st Century” – **Professor I McDonald** (University of Melbourne).
- 30 May “Modelling and Estimating the Demand for Broad Band Internet Access by Households” – **Professor M Waldman** (University of Colorado, Boulder).
- 11 Sep “A Laboratory Comparison of Uniform and Discriminative Price Auctions for Reducing Non-Point Source Pollution” (with Tim Cason [Purdue University]) – **Dr Lata Gangadharan** (University of Melbourne).
- 18 Sep “Resources for Sale: Corruption, Democracy and the Natural Resource Curse” – **Dr Richard Damania** (University of Adelaide).
- 06 Oct “The Past and Future of Competition Law” – **Professor Allan Fels**, Annual Giblin Lecture.

# 4. POSTGRADUATE & HONOURS ACTIVITIES

---

On February 28th the School of Economics held its annual welcome to honours and postgraduate students. This is an informal gathering which is designed to provide students with background information on their courses and a relaxed environment in which to discuss their studies with staff.

To begin proceedings, **Dr Hugh Sibly** (Director of the Honours Program) welcomed honours students to their 4th year and provided an overview of their course and the facilities that are available. The School of Economics has offered a honours year in Economics since the early 1960's. This is a highly regarded program, with many students obtaining sought-after graduate positions or undertaking postgraduate studies at leading universities.

**Professor Ranjan Ray** (Post-Graduate Coordinator) then welcomed the post-graduate students to the new academic year, and similarly outlined the support and facilities available to them. New PhD students, **Ms Ann Marsden** and **Ms Ingrid van Putten**, were warmly welcomed by the School.

## ***Postgraduates Currently Supervised – Reports***

---

### **Martin Farley, (MEc)**

**Title:** “Decentralisation in the Industrial Relations Framework – The Impact on and Consequences for Productivity and Income Distribution”.

**Supervisor:** **Dr Bruce Felmingham** (University of Tasmania)

**Report:** The objective of my thesis is to determine the impact of the decentralisation of the industrial relations system in Australia, as represented by the incidence and characteristics of enterprise based agreements, on productivity and income. The data set utilised combines information from the Workplace Agreement Data Base, provided by the Department of Employment and Workplace Relations in combination with ABS industry data to form panels ranging from 1992 to 2003. Modelling the data set using generalized least squares, it is found that both productivity and earnings are affected by the incidence of enterprise Agreements, with some difference in impact between industry groups.

### **Liu Gang, (PhD)**

**Title:** “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:** **Dr Bruce Felmingham** (University of Tasmania)

**Report:** I have continued my work on the topic of “Technical and Environmental Efficiency of the Australian Irrigation Industry”. A stochastic frontier model and a data envelopment model is specified for the efficiency performance assessment of the Australian irrigation industry in relation to irrigation water delivery and salt emissions. A paper based on Chapter 7 of my Ph D thesis entitled “*Environmental Efficiency of The Australian Irrigation Industry in Treating Salt Emissions*” (co-authored with **Dr Bruce Felmingham**) is published on the journal: *Australian Economic Paper*. One paper based on Chapter 5 of my thesis entitled “*Technical Efficiency of The Australian Irrigation Industry*” is accepted by the journal: “*Journal of Agricultural Economics (ICFAI)*” Two Papers based on Chapter 6 and 8 of the Ph D thesis: “*The Technical Efficiency of Australian Irrigation Schemes: An Application of Data Envelopment Analysis*” and “*The Environmental Efficiency of the Australian Irrigation Industry in Treating Salt Emissions: A DEA Approach*” are revised and resubmitted to the journals: *Australian Economic Review* and *Agriculture and Resource Economics*.

---

## **Norton Grey (PhD)**

**Title:** "Multifactor Models of the Yield Curve".

**Supervisor:** Dr Bruce Felmingham (University of Tasmania)

**Report:** In 2003 I concentrated on completing a chapter of my PhD on Multi factor models determining influences on the Australian interest rates and yield curve.

---

## **Darcy McGaurr (PhD)**

**Title:** "Development and Promotion of Australian International Trade Policy"

**Supervisor:** Dr Bruce Felmingham (University of Tasmania)

**Report:** The distribution of international trade has been greatly affected by the process of globalisation. New technology in transport and communications has expanded and diversified trading opportunities, while diminishing the disadvantage and cost of distance. A small, remote but advanced economy, such as Australia, faces the challenge of building an optimal framework of trading connections.

World trade is currently dominated by the major trading blocks of Europe and North America. China and Japan are increasingly important. Australia's export trade is heavily dependant on agriculture and mining activity. It has abandoned its former policy of protection of local manufacturing against more efficient, larger scale foreign producers. Australia is recognised as a stalwart of institutions such as GATT and the WTO, which have championed open international trade.

Recently, great trading powers have actively promoted so called 'free trade agreements' among chosen trading partners rather than rely upon the most favoured nation provisions of multilateral trade treaties. Australia has participated in the move to these so called "regional" agreements. Are we doing so at the cost of the multilateral framework?

This thesis will examine the important policy issues of: (i) identifying our optimum set of trading partners for Free Trade Agreements, (ii) evaluating the FTAs already negotiated, (iv) assessing the impact of those and anticipated FTAs on the prospects of Australia's multilateral trade and (iii) exploring the potential contribution of Games Theory to Australia's international trade negotiations.

---

## **Ingrid van Putten (PhD)**

**Title:** Economics of Biodiversity Conservation on Private Land and landholder Motivations."

**Supervisor(s):** Dr Sarah Jennings (University of Tasmania) and Dr Stuart Whitten (CSIRO Sustainable Ecosystems)

**Report:** Economics of Biodiversity Conservation on Private Land and landholder Motivations. This study is aimed at improving our understanding of landholder decision making, incorporating landholder values and motivations. Discreet choice modeling of landholder behavior, using survey based data, will allow the prediction of landholder decisions to participate in biodiversity conservation incentive programs. The aim is to link the success of economic instruments (incentive programs) available to government, to the socio-economic characteristic of landholders, their motivations and the economic values they attribute to land for biodiversity conservation. This study will reflect the physical and social diversity in the rural landscape in Australia through a series of regional case studies. The study is also aimed at using the information gathered to develop a bio-economic model that predicts regional supply of private land for biodiversity conservation. The model will combine existing biophysical information, with the socio economic characteristic of the landholders, their motivations, and the prediction of their participation in government incentive schemes determined.

---

## The 2003 Honours Year

This year the School was very pleased to welcome Kate Weidmann, Thomas Woollan, Edmund O'Halloran, Dr Paul Chambers and Stephen Apted to the Economics program.

In addition, this year the School of Economics has begun offering an honours program in Finance. The School was very pleased to welcome Grant Miller, Andrew Kleinig, Molly Taylor, Khim Khor (part-time) and Charles Vince to its inaugural Finance Honours Program.

The following units were offered in 2003:

BEA400	Microeconomics
BEA420	Macroeconomics
BEA442	Econometrics
BEA443	Corporate Finance
BEA450	Development Economics
BEA484	Advanced International Finance
BEA486	Finance

Listed below are the Honours students dissertations for 2003:



**Stephen Apted**

A Stock Adjustment Analysis of the Australian Housing Market  
– Supervisor: **Dr Bruce Felmingham**



**Dr Paul Chambers**

An Examination of the Poverty-Environment Hypothesis: Evidence from Fuelwood Collection in Papua New Guinea  
– Supervisor: **Professor Ranjan Ray**



**Andrew Kleinig**

Determining Whether there is a Financial Cost to Investing in Socially Responsible Investments in Australia – Supervisor: **Mr NJ Sreedharan**



**Grant Miller**

The World Yield Curve Effect in Australia  
– Supervisor: **Dr Bruce Felmingham**



**Edmund O'Halloran**

Fiscal Equalisation and the Growth of the State Economies: A Panel Data Analysis  
– Supervisor: **Dr Michael Brooks**



**Charles Vince**

The Hedging Effectiveness of Optimal Hedge Ratios in the Australian Futures Market  
– Supervisor: **Mr NJ Sreedharan**



**Kate Weidmann**

Political Business Cycles in Australia: An Analysis Using an IS-LM Framework  
– Supervisor: **Dr Hugh Sibly**



**Thomas Woollan**

International Tourism Demand for Australia: Analysis Using Panel Estimation Techniques  
– Supervisor: **Dr Paul Blacklow**

## Employment Experience of Honours Graduates

The graduates of the School'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 Sieglhoff**, Chief Economist, BZW

**Ivan Colhoun**, Senior Economist, Bain

The 2003 Honours graduates found employment with:

Commonwealth Bank

Reserve Bank of Australia

Department of Infrastructure, Energy and Resources

Commonwealth Treasury

Aust. Bureau of Agriculture & Resource Economics (ABARE)

## Recent Employment Experience of BEc (Hons) Graduates

Destination	2003	1993-2003
Aust. Bureau of Agriculture & Resource Economics (ABARE)	1	4
Australian Bureau of Statistics (ABS)	0	6
Commonwealth Treasury	2	5
DEETYA	0	2
Finance & Industry	0	10
Further Study	0	11
Other Government Departments	0	7
Productivity Commission	0	3
Reserve Bank of Australia (RBA)	1	7
Tasmanian Development & Resources	0	2
Tasmanian Treasury	0	1
Commonwealth Bank	1	1
Department of Infrastructure, Energy and Resources	1	1

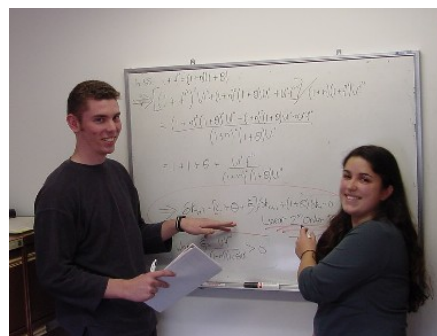
# 5. UNDERGRADUATE TEACHING

---

## *Units Offered in 2003*

### **First Year**

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



**Student Presentations**

### **Second Year**

BEA200	Intermediate Microeconomics
BEA211	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
BEA286	Investment Analysis

### **Third Year**

BEA300	Microeconomic Theory and Policy
BEA301	Environmental and Resource Economics
BEA302	Economics, Management and Organisation
BEA306	Economics of Human Resources
BEA320	Macroeconomic Theory and Policy
BEA321	Banking and Financial Institutions
BEA341	Research Methods for Finance
BEA342	Econometrics
BEA343	Corporate Finance
BEA384	International Finance

# **Scholarships and Prizes**

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

Highest aggregate mark in four 3rd year Economics units  
**Michelle Hale**

Second highest aggregate marks in four 3rd year Economics units  
**Edward Alexander**

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

Best performance in BEA110 Economics for Business  
**Aaron Nicholas** and **Claire Hoffman**

Best performance in BEA130 Foundations of Economic Policy  
**Aaron Nicholas**

Best performance in BEA140 Quantitative Methods 1  
**Robert Lichtendonk**

Best performance in BEA200 Intermediate Microeconomics  
**Michael Woods**

Best performance in BEA242 Introductory Economics  
**Warwick Donohoe** and **Jason Manson**

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

Best student in BEA240 Quantitative Methods 2  
**Caroline Hamilton**

## **Australian Finance Conference Prize**

Best student in BEA321 Banking & Financial Institutions  
**Edward Alexander**

## **The TASCORP Prize in Finance**

Highest aggregate mark in BFA281 Financial Management and BEA285 Investment Analysis  
**Alison Harman** and **Thuy Hang Le**

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

**Kate Weidmann**

## **DJ Motors Scholarship for BEc Honours Dissertation**

**Edmund O'Halloran**

## **University Medal Recipient**

**Kate Weidmann**

# 6. THE SCHOOL AND THE WIDER COMMUNITY

---

## *The Seventh Giblin Lecture*

The School of Economics, together with the Economic Society of Australia (Tasmanian Branch) hosted the seventh Giblin Lecture on the 6<sup>th</sup> October 2003. The public lecture was presented this year by **Professor Allan Fels** AO, who is currently Dean of the Australia and New Zealand School of Government (ANZSOG). This is a new institution established by the governments of Australia, New Zealand, Victoria, New South Wales and Queensland and ten universities.

The lecture presented entitled “The Past and Future of Competition Law” was delivered to an enthusiastic audience. A copy of the lecture can be downloaded from the School’s website at [www.utas.edu.au/economics/](http://www.utas.edu.au/economics/) click on the link “Occasional Papers”.

## *Giblin Lecture Paper Series*

Occasional Paper No 1	“The Economics of Politics And the Politics of Economics” — <b>Geoffrey Brennan</b>
Occasional Paper No 2	“Privatisation, Competitive Entry and Rational Rules for Residual Regulation” — <b>William J Baumol</b>
Occasional Paper No 3	“Implications of the Asian Currency Crisis and the Debt Crisis of the 1980s” — <b>Anne Krueger</b>
Occasional Paper No 4	“The E-Business Revolution” — <b>Ian Harper</b>
Occasional Paper No 5	“The Movement of Interest Rates” — <b>Ian J. Macfarlane</b>
(Not Available)	“Tasmania’s Lessons for New Zealand” — <b>Don Brash</b>
Occasional Paper No 6	“The Past and Future of Competition Law” — <b>Allan Fels</b>

The Occasional Paper Series is available as a PDF files on the School of Economics website at: [www.utas.edu.au/economics/](http://www.utas.edu.au/economics/) .

## Consultancies and Service Teaching

**Dr Paul Blacklow:** Evaluation #1 of the Econometric and Modelling Approach of CGC Discussion paper 2003/04 Wage Input Costs for the Department of Tasmanian Treasury and Finance.

**Dr Paul Blacklow:** Evaluation #2 of the Econometric and Modelling Approach of CGC Discussion paper 2003/04 & 2003/11 Wage Input Costs (and Technical Update) for the Department of Tasmanian Treasury and Finance.

**Dr Bruce Felmingham:** "Scoping of Post Harvest Study", for the Tasmanian Abalone Council Ltd.

**Dr Hugh Sibly:** Consultant Government Prices Oversight Commission, on Audit of Local Government Water and Wastewater Businesses, 2003 – see <http://www.gpoc.tas.gov.au/domino/gpoc.nsf/complaints-v/001> for a copy of the Audit and a copy of the research paper on efficient water pricing written for the Commission.

**Dr Hugh Sibly:** Consultant Government Prices Oversight Commission, on 2004 Electricity Price Review.

**Dr Hugh Sibly:** Co-presented (with **Dr Sarah Jennings**) the professional development course "An Introduction to the Economics of Public Policy and Regulation" to the Tasmanian Government's Department of Treasury and Finance.

**Mr NJ Sreedharan, Dr Paul Blacklow and Dr Paul Campton:** ran a day course, "Financial Modelling for Investment Analysis", for Forestry Tasmania, on the 9th of May and the 31st of October.

## Communicating Through the Media

### Newspaper Articles

In 2003, **Dr Bruce Felmingham** raised the level of the 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.

Date	Title
12 Jan 2003	Metres the Way to Conserve Water
26 Jan 2003	Exports Lead to Economic Upturn
09 Feb 2003	Daw Exposes Appeals Farce
23 Feb 2003	The Conflicting Costs of War
09 Mar 2003	Private Property Rights Inviolable
23 Mar 2003	Understanding Islam the Key to Peace
09 Apr 2003	The Costs Makes Us All Wars Losers
20 Apr 2003	Privatisation a Trap for Bacon
04 May 2003	Price Must be Right for Gas
18 May 2003	Bracket Creep a Painful Diagnosis
01 Jun 2003	Time to End the Budget Circus
15 Jun 2003	Schuster Odds for Property Punters
26 Jun 2003	Bacon is Taking Sydney Ferry Risk
13 Jul 2003	Taxing Time for Home Buyers
Date	Title

27 Jul 2003	Reggie is Not the Only Good News
10 Aug 2003	In Defence of the Sick and Carers
24 Aug 2003	Farms Poser for Free Trade Deal
07 Sep 2003	Time to End Funding Fist Fight
19 Oct 2003	Non Smokers Must be Heard
03 Nov 2003	Smallness Does Not Equal Jobless
30 Nov 2003	We Need Youth as Never Before
14 Dec 2003	Big Mistake to Laugh off Latham
28 Dec 2003	The Poor Robbed to Pay the Poor

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

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

### ***The Ninth Wrest Point Economics Challenge***

This event, part of the School's outreach programme and the 9th since its inception, is aimed at stimulating the interest of year 11 and 12 Tasmanian school students in economics and current topics of local interest. It was a closely run contest.

Supported by Wrest Point in the main, Business Educators Australasia Tasmania (BEAT) sponsored a Trivia question module that was won by the Hutchins School, with Guilford Young College (Hobart campus), St Michaels Collegiate School, the Friends School and Elizabeth College all vying for second place. **Mr Norton Grey** was the question master.



The afternoon workshop entailed a newspaper headlines debate with subjects ranging from "Interest Rates" to the "Gloomy Global Outlook". Guilford Young College (Glenorchy campus) won the competition, with Scotch Oakburn College a close second. **Dr Paul Blacklow** led the opposing School of Economics team and Sue Goldstone from Wrest Point presented the workshop prizes. The event coordinator was **Mr Bruce Page** with **Ms Sue Abel** and **Ms Tracy Kostiuk** looking after the various administrative aspects.

### ***Liaison and Outreach Programme to TCE Schools***

The school held two economics teachers' forums where TCE (Tasmanian Colleges Of Education - year 11 and 12) Economics Teachers discussed items of mutual interest with School of Economics staff.

**Dr Bruce Felmingham** continued to set the TCE syllabus for TCE Economics and set its exam in 2003.

In 2003 **Dr Bruce Felmingham** and **Mr Norton Grey** visited TCE Colleges in the south while **Ms Ann Marsden** TCE Colleges in the north.