



School of
Economics & Finance

School of Economics and Finance

ANNUAL REPORT 2005

UNIVERSITY OF TASMANIA

About this Report

The 2005 Annual Report of the School of Economics at the University of Tasmania was prepared by **Dr Paul Blacklow** with assistance from **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/ecofin/.



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University of Tasmania
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Australia

www.utas.edu.au/ecofin/

ISSN 0818-0377

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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 5th in terms of published research pages per academic based on the Mason, Steagal and Fabritius (1997) perception-based journal ranking and 6th in terms of the Laband and Piette (1994) citation-based rankings, out of 27 Australian economics departments for 1994-2000. (Sinha and Macri, *Economic Record*, vol. 78, no. 241, June 2002).

Our collective research covers a wide range of topics from macroeconomics and microeconomics and its applications areas such as 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 Business and also outside of the faculty. It teaches a total of 27 units, ranging from macroeconomics and investment analysis to environmental and development economics.

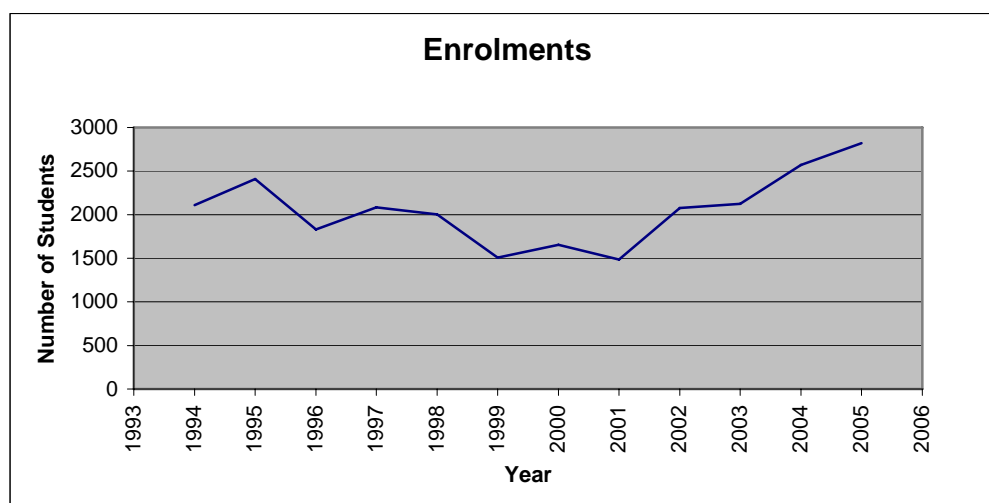
In 2005, 19 students graduated with a Bachelor of Economics Degree, 8 graduated with degrees combined with Economics and 10 students were awarded Honours Degrees in Economics (see Postgraduate & Honours Activities in this report for more details on the honours program for 2005.)

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 government departments,

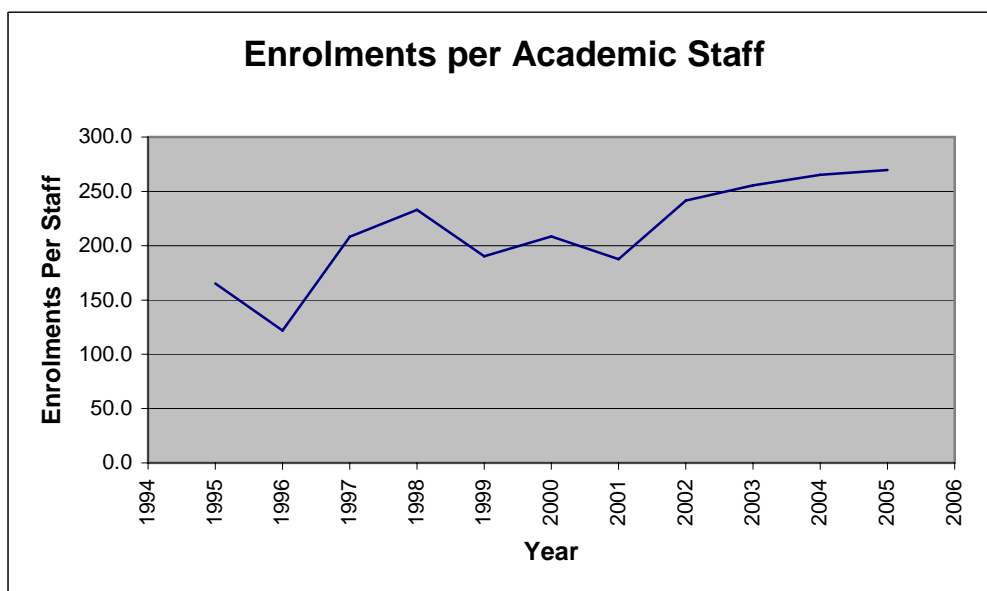
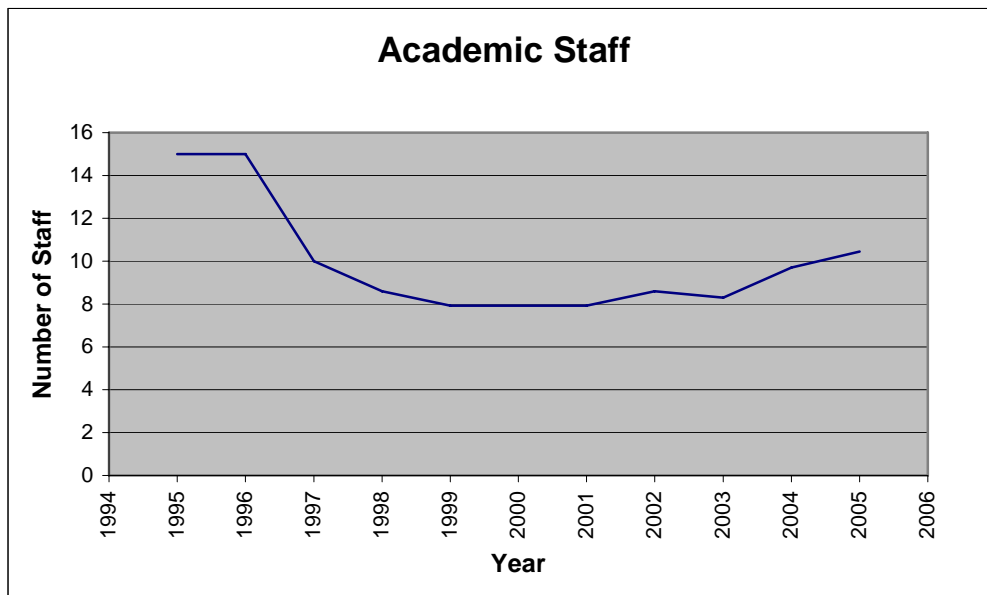
international consulting firms, financial institutions and key positions in the corporate and not-for-profit world. Other university graduates trained by the School of Economics find that their knowledge of economics is also an advantage when applying for other more general positions.

The school's teaching ranks well against the other 22 universities that teach economics, as measured by the Course Evaluation Questionnaire (CEQ). In 2005, based on a survey of the 2004 graduates, the school was ranked 2nd in Graduate Skills (mean score: 50) and Good Teaching (mean score of 27) and 1st for Overall Satisfaction (mean score of 63)¹. It should be noted that these results are based upon 19 responses out of a possible 39 economics graduates in 2004 and thus suffer from a low response rate and small sample size and should be treated with caution.

Year	Enrolments	Academic Staff	Enrolments 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
2004	2572	9.7	265
2005	2819	10.4	270



¹ Mean scale scores are calculated after converting responses 1 agree, 2 disagree, 3 neutral, 4 agree, 5 strongly agree to -100, -50, 0, 50, and 100 respectively, with higher scores representing positive responses to questions on teaching.



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 2006

The Head of School's Review of 2005

The year was a busy one for the members of the School. A key faculty initiative had been to establish a suite of post-graduate programs and 2005 saw their implementation. We taught units in the Master Business Administration, Master of Professional Accounting, and Master International Business. It has been interesting development to extend economics to programs outside the School. In the same vein the Economic & Finance School continued to participate in the teaching of Economics for Business and Quantitative Methods at Shanghai Fisheries University, China.

2005 saw an increase yet again in the enrolments in economics and finance units and the School continues to attract some excellent students. For example, Scott McNamara was a recipient of a University Medal and Ella Pybus was awarded the University of Tasmania Women's Club Prize.

Careful readers will notice that there has been some change in our name. At the very end of 2005 we became the School of Economics and Finance in the Faculty of Business. The report here is on our activities as the School in Economics in the Faculty of Commerce. When this report was being written some staff members had made the transition so thoroughly that you will detect that the use of the new name is attempting to rewrite history! I have not attempted to achieve consistency because by whatever name is used the report attests to the fact that 2005 was a busy year.

Dr Michael Brooks
Head, School of Economics and Finance
April 2006

2. STAFF

Members of the School

Professor of Economics:

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

Associate Professors in Economics:

Dr Bruce S Felmingham (20%), BEc, PhD *Tasmania*.

Dr Graeme Wells (25%), 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 Paul Blacklow, BEc (Hons), PhD *Tasmania*.

Dr Seu Know Cheng, BA, MA *Manitoba*, PhD *Sydney*.

Dr Arusha Cooray, BA (Econ), MA (Econ) *Colombo*, PhD *UNSW*.

Mr Norton Grey, BEc, MCom *Tasmania*.

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

Dr Nagaratnam Jeyasreedharan, BEng *Sheffield*, MSc *Loughborough*, MBA *Malaya*, PhD *Curtin*.

Ms Ann Marsden, BA(Geog)(Hons), *Durham*, MSc (Econ), *London*.

Casual Lecturers:

Mr Max Darvell, BEc *Tasmania*, Dip Ed *Tasmania*, Tasmania Teaching Certificate.

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

Mr Alexis Wadsley, BEc (Hons) *Tasmania*.

Mr Peter Wish-Wilson, BA *UNSW*, MEc *UWA*.

Visiting Scholars:

Professor George Fane, BA(Hons) *Oxford*, PhD *Harvard*. (From 4 Oct – 23 Dec).

Research Assistants:

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

Office Staff:

Ms Sue Abel (Hobart Campus).

Ms Tracy Kostiuik (Hobart Campus).

Ms Dee Robinson (Launceston Campus).

Arrivals and Departures

Mr Bruce Page

Mr Bruce Page was a member of the School for a little over 10 years. During which time he managed and organised the School's research library and the Wrest Point Economic Challenge, which is held annually for College students around the State. Bruce was also a member of the Faculty's Open Day Committee where he spent many hours organising and finalising details for the event. Due to circumstances beyond his control, Bruce returned to his boyhood home of Ilford in Sussex, England in 2005. His friendly demeanour and contribution to the School was very much appreciated and he will be sorely missed.



Associate Professor Dr Graeme Wells

Prior to taking a fractional appointment at the University of Tasmania, Dr Graeme Wells held a readership at ANU. He teaches and publishes in a variety of areas in macroeconomics and economic policy. He has also held teaching and research positions at universities in Wellington, Oslo, Santa Barbara and Guelph. In addition to his academic work, Dr Wells has been a consultant to a variety of policy-making agencies such as the Reserve Bank of New Zealand, The New Zealand Treasury, The Australian Treasury and EPAC. For a number of years he has been Co Editor of the journal 'Agenda', which provides a forum for debate on current policy issues in Australia and New Zealand.

The Untimely Death of Geoffrey Lancaster

A bright, young Tasmanian Economics graduate, Mr Geoffrey Lancaster, passed away on 24 April 2006 after battling cancer for several months. Geoffrey held a Bachelor of Economics and Bachelor of Economics (Honours) degrees from the University of Tasmania, and a Master's degree from the University of New England. He has been associated with the then Department of Economics at UTAS, subsequently renamed the School of Economics and Finance, continuously for well over a decade. At the time of his death, Geoffrey Lancaster was enrolled as a PhD student in the School of Economics and Finance and worked as a full time research assistant on an ARC Discovery Grant project.



During this period, until the end came on 24 April, Geoffrey enriched the School of Economics and Finance through his research and the assistance that he provided to me on successive ARC funded research projects and that funded by the International Labour Organisation. It is fair to say that Geoffrey played a crucial part in maintaining the research record of the School throughout the past decade, through his own research and publications and by the assistance that he provided to numerous staff and students.

A proud alumni member of the University of Tasmania, Geoffrey had all the ideal qualities that a University looks for in its graduates. An incredibly friendly individual, ever willing to help, generous with his time and effort, never seeking recognition, Geoffrey possessed an intellect that stood out amongst his peers. He was one of the most well read individuals, that I have come across, with a breadth and depth of knowledge in fields that extended far beyond the contours of his own discipline. And, within Economics, he was widely known having published in some of the leading national and international journals in the discipline.

One with a progressive mind and a truly international outlook, Geoffrey Lancaster possessed all the core values that UTAS emphasises. A delightful lad, with every reason to live, is sadly no more.

Ranjan Ray
Professor of Economics
School of Economics and Finance
University of Tasmania
27 April 2006

Staff Profiles

Ranjan Ray

Research: During 2005, I continued my research in the areas of Household Behaviour, Spatial Price Differentials, Food Security, Under-nourishment and Poverty Measurement. In addition, I started a new line of research in the area of time use data.



My research work involved revising earlier papers in response to referees' comments. An example of this was the paper, "Endogenous Intra-Household Balance of Power and its Impact on Expenditure Patterns: Evidence from India" (co-authored with Geoffrey Lancaster and Pushkar Maitra) which provided evidence on the impact of spousal power in decision making on a household's expenditure pattern. This paper is forthcoming in the LSE journal, *Economica*, and will be published in the latter half of 2006. I also continued my earlier investigation, on South African data, of the differential impact of resource inflows on household expenditure. A paper reporting the results of this research (co authored with Pushkar Maitra of Monash University) will appear in the US based journal, *Review of Economics of the Household*. This paper contains evidence of the changes in living standards in South Africa during the post-Apartheid era. Another aspect of my research in 2005 was the study of gender bias in decision making in developing countries. Some of the results of this line of enquiry will appear in a paper that will be published in 2006 in the journal, *South Asia Economic Journal*.

2005 was the second year of my three year long (2004-2006) ARC supported Discovery Project, "Modelling Decision Making within the Household and analysing its Welfare Implications". This project enabled me to continue my earlier research in the areas of Food Security, Nutrient Intake and Poverty Measurement. It enabled me to start a new program of policy focused collaborative work with researchers based in New Zealand on the implications of expenditure pattern in fast growing economies such as India for exports from Australia and New Zealand. A paper from this line of research has just appeared as a Massey University Discussion Paper. A paper on Food Security that I wrote in the second half of 2005 will appear in the leading interdisciplinary development journal, *Development and Change*, published from Holland.

I was on study leave during the second half of 2005. As part of the "outside study leave" component of the study leave, I visited the University of Florence and the University of Verona in Italy and the Indian Statistical Institute in Kolkata, India to continue my collaborative work with researchers based at these Institutions. I gave seminars to doctoral students during my visit to the University of Verona.

Teaching: I taught two units, BEA242 Introduction to Econometrics to second year students and BEA450, Development Economics to Honours students in the first semester of 2005. I was on study leave in the second semester.

Other: Refereed papers for several journals, including *The Economic Record*, *Bulletin of Economic Research* and *Journal of Economic Surveys*.

Bruce Felmingham



Research: Two interests were pursued in 2005. The retirement intentions of potential retirees were studied as part of an ARC Discovery project in collaboration with Natalie Jackson and Maggie Walter. Papers were developed from this project and accepted for publication in 2006. Second a study of capital market integration with **Arusha Cooray** and funded by way of an IRGS was continued in 2005. A paper was presented at the Australian Economist's Conference 2005 and a revised version submitted for publication.

Teaching: I taught two units this year: BEA702 International Finance as part of the MBA and MIB program. Development of a CD for this unit was finalised. I also taught the unit BEA486 Finance as part of the finance stream in Honours. This unit was deemed as a 'reading unit' and as such was taught by alternative methods. I supervised 4 PhD students and 1 Master student in Economics.

Other: The Sunday Tasmanian fortnightly column continued through 2005 on a wide range of Tasmanian issues particularly matters of public concern. I was also busy with consultancies, radio, TV interviews.

Michael Brooks

Research: I have been working with **Geoffrey Brennan** (ANU) on the integration of welfare economics and the economics of esteem. I have also worked on merit goods and equality of opportunity.

Teaching: I taught the following units in 2005: BEA235 Thinking Strategically: The Competitive Edge for Everyday Life, BEA300 Microeconomic Theory and Policy and BEA302 Economics, Management and Organisation.

Other: As Head of School, served on Academic Senate, Faculty Teaching & Learning, Faculty Promotions Committee, Faculty Study Leave Committee. Acted as Course Coordinator for the Bachelor of Economics. Was host and speaker at the LawFest 2005 and the Annual Wrest Point Economics Challenge.



Arusha Cooray



Research: Research in 2005 was devoted primarily to examining the interest parity conditions and testing for capital mobility in South Asia. I continued my work with **Bruce Felmingham** on capital market integration as part of our IRGS project.

Teaching: In 2005 I continued to teach BEA320 Macroeconomic Theory and Policy, BEA321 Banking and Financial Institutions and BEA240 Quantitative Economic Analysis. In July 2005 I also taught BEA683 Economics for Managers at the Western Institute of Technology at Taranaki, New Zealand. I supervised the honours dissertations of **Luke Curtin** and **Ling Siew**.

Other: I co-ordinated the honours programme and served as a member of the Faculty Research Committee.

Hugh Sibly

Research: I have continued work on four research projects: (i) Loss Aversion, pricing and macroeconomics. This is an ongoing project, which aims to understand how market imperfections, particularly with a psychological basis (e.g. loss aversion) affects prices, and thus macroeconomic performance. It is conducted principally in conjunction with Professor Ian McDonald (University of Melbourne). (ii) Pricing and Access to National Parks. It is often desirable to regulate access to national parks and other natural areas. However the methods used to regulate access in practice are usually inefficient. This project aims to identify the efficient access level, and discuss problems associated with achieving that access level in practice. I have recorded some results of this project in the School's discussion paper (2005-08). (iii) Urban water pricing. On mainland Australia there is often said to be a "water crisis". This project aims to identify the best response to this crisis, and compare that to current policy. (iv) The determination of goods quality. This is a project in economic theory. It aims to model how the variations in customer's substitutability of quality for quantity influences pricing and market structure. I was invited to speak to the Institute for International Research conference "Water Pricing" in October.



Teaching: In 2005 I taught the following subjects: BEA130 Foundations of Economic Policy, BEA220 Intermediate Macroeconomics and BEA420 Macroeconomics.

Other: I began as Assistant Commissioner for the Government Prices Oversight Commission's review Metro bus pricing. I gave a presentation to the Economic Society of Australia (Tasmania Branch) on "Best Practice in Urban Water Pricing" on 4 August 2005.

Sarah Jennings



Research: 2005 brought some noteworthy highlights for me. Firstly, a great deal of my energy has gone into my work as co-author of the first Australian edition of Robert Frank and Ben Bernanke's highly successful US Principle of Microeconomics text. Aimed at students of first-year economics courses, the text takes an innovative approach, emphasising a small number of core economic principles and reapplying them in a wide range of contexts, as a way of teaching students how to think as economists about choices they encounter in all domains of their life.

Teaching: Secondly, as well as my core teaching assignments in BEA110 Economic for Business and BEA301 Resource and Environmental Economics, I introduced a new unit BEA703 International Economics to be taught as part of the Faculty's coursework masters programs. My involvement in a Faculty teaching and learning resource development initiative resulted in the production of a CD of learning resources for BEA703. The novelty of this resource lies in its integrated use

of video presentations and Flash to present the economic analysis of economic integration. This resource was successfully submitted as an online publication to The Journal of Economic Education.

Other: Thirdly, as supervisor I have enjoyed being part of the continued strong progress of Ingrid van Putten's PhD dissertation on the design of incentive programs for biodiversity conservation and Scott McNamara's honours dissertation on nursing labour supply. Finally, I continued to serve on the University's Student Complaints Tribunal and to play an active role in the affairs of the School. I was also appointed to serve as a member of the University's Academic Misconduct Panel.

Paul Blacklow

Research: Early in the year I wrote a paper with Russel Cooper (UWS), Roger Ham (UWS) and Keith McLaren (Monash), "A Regular Demand System with Commodity Specific Demographic Effects". It was submitted to Australian Economic Papers and was revised and resubmitted later in the year and is to be presented by myself at ESAM in 2006. The paper provides a convenient approach to incorporating demographic variables into the Modified Almost Ideal Demand System, while maintaining regularity conditions. An empirical application to Australian data reveals that the Engel curves for some goods have slopes for certain demographic groups that are opposite to non-demographic or average Engel curves.



During the year I wrote a discussion paper from my previous year's research on an intertemporal model of household behaviour with demographics and presented it at the school's seminar series. The paper demonstrated that by scaling within period utility by a demographic-discounting term allows the demographic effect on intertemporal allocations to be easily examined using pooled cross-sectional data. The model was estimated for Australian data and found that households with a child present have rates of time preference that are double the size of households without children.

Together with **Bruce Felmingham** and Margaret Reynolds from ACROD I began investigations into possible research program and grants into the area of equity of disability and other service provision to Tasmanians. I also attended seminars on research opportunities into aging and ABS unit record data.

Teaching: In first semester I continued to teach BEA200 Intermediate Microeconomics and BEA400 Microeconomics. After discussions with the Productivity Commission on students' presentation skills I introduced student presentations in BEA200. Forty groups of three gave a twenty minute presentation of an application of microeconomics to a real world or close to real world hypothetical example. I was pleased to find that the presentations, on the whole were excellent.

In second semester I taught BEA306 Economics of Human Resources and BEA342 Econometrics. Having previously only taught the 2nd half of the unit I revised and updated the lectures to include more modern tests/techniques and increased the explanation in the mathematical sections. I also created new questions for the workshop exercises expanding the range of topics covered. I attended a course in the Econometrics packages EVIEWS to improve my knowledge of the software being used in teaching BEA342.

I supervised Imran Church's honours dissertation titled, "The Economic Fertility of Australian Women". I continued my support supervision of **Geoff Lancaster** in his PhD on trade liberalisation and poverty until his supervision was wholly transferred to **Graeme Wells**.

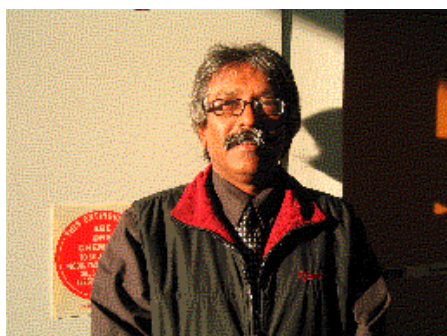
I continued my role as major co-ordinator for the Economic Analysis Major, but ceased my role as the Teaching Catalyst for the School half way through the year.

Other: I continued my role as president of the Tasmanian Branch of the Economics Society of Australia. Throughout 2005 I spent considerable time finalising the venue, list of potential speakers, and professional conference organiser for ACE2007. In September I attended ACE2005 and participated in the AGM of the Central Council of the Economic Society of Australia. Later in the year I delivered the closing address at the **Giblin Lecture** and MC'd the 2nd Annual Tasmanian Economic Forum – Productivity & Innovation.

I was appointed as the School's representative on the "Our Economy Taskforce", a partnership arrangement between state government and the University to promote better linkages and enhance Tasmanian economic growth.

I attended the affordable housing strategy community seminar hosted by Anglicare and reviewed a paper of their policy unit to ensure their statistical analysis was appropriate. I also participated in the **Economics Challenge** as part of the UTAS staff team. In November, I attended the Environmental Research Event and participated in a public debate titled, "Immediate Human Needs Are More Important than Future Environmental Concerns".

Nagaratnam Jeyasreedharan, (Sree)



Research: In early 2005, I was finally awarded a PhD by Curtin University for my thesis titled "The Extremal Expectations Hypothesis". Supervised 3 Finance Honours students and was the examiner for 4 Finance Honours dissertations. Wrote a paper titled "A DoW-statistic for Gauging Day-of-the-Week Anomalies" which was accepted by Finance Letters in August, 2005 and will be forthcoming. I also published two discussion papers titled "Error-Correction Relationships between High, Low and Consensus Prices" and "Extreme-Valued Distributional Relationships in Asset Prices". In addition, I also refereed for the Quantitative Finance journal.

Teaching: For the year 2005, I continued teaching BEA286 Investment Analysis and BEA442 Financial Econometrics in Semester 1, 2005 and BEA380 Derivative Securities in Semester 2, 2005. I was also appointed as the Finance Major Coordinator where I had to advise students planning to or undertaking the Finance Major and enrol them into appropriate units. In addition, I also undertook a Finance Major Review with the assistance of a select Finance Committee and submitted a full report to the Faculty for consideration. I also had the role of the Economics and Finance Discussion Papers Coordinator whereby two batches of discussion papers were issued; one per Semester. I also participated in the school's Open Day event.

Other: In late 2005, I attended and participated in a number of conferences and workshops in Sydney, Australia. These were the Quantitative Methods in Finance 2005 Conference, the Quantitative Risk Management Workshop and the 18th Australasian Finance and Banking Conference. I also presented a paper titled "Bootstrap and Jackknife Jarque-Bera Tests for A/Symmetry" under the School of Economics and Finance Seminar Series.

Norton Grey

Research: Research remains concentrated in finance and the term structure of interest rates and the feasibility of multi factor models of the yield curve.

Teaching: Teaching becoming more focused on finance, lecturing BEA2/341 Research Methods for Finance and BEA343 Corporate Finance as part of the finance major.

Other: I continued my role as student counsellor for students enrolled in the Bachelor of Economics and the various majors in other degrees.



Graeme Wells

Research: I have worked on two projects. The first is a Monte Carlo study of stochastic growth models. The objective of this research is to establish robust statistical procedures with which to study and understand the determinants of economic growth. I have also worked on the development of a vector auto-regression model for the Tasmanian economy. This research uses quarterly data and is directed towards identification of the effects on the Tasmanian economy of developments in the Australia and the rest of the world.

Teaching: I taught the macroeconomic component in the first year unit BEA110 Economics for Business and also the macroeconomic component in the unit BEA683 Economics for Managers.

Other: The year was busy with various consultancies and editorial work for the journal 'Agenda', which provides a forum for debate on current policy issues in Australia and New Zealand.



Ann Marsden



Research: My PhD studies in 2005 were focused on investigating the theoretical literature in industrial economics in the area of price discrimination theory. I developed a theoretical model which I will test using data collected in the field. I plan to collect the data using a survey of small to medium sized businesses in the tourist accommodation industry in Tasmania. During 2005 I developed a draft survey instrument and carried out a number of semi-structured interviews with five businesses in the industry. These interviews enabled me to pre-test the questions in my survey instrument.

Teaching: I continued teaching three first year units in Launceston, BEA110 Economics for Business, BEA130 Foundations of Economic Policy and BEA140 Quantitative Methods. I developed new methods of delivery in the Quantitative Methods unit and was nominated by the School of Economics and Finance for a Faculty Teaching Innovation Award.

Other: I continued to establish links with economics teachers and economics students in Schools and Colleges in the north of the State. I acted as mentor to a group of students from St Patrick's College who participated in the Australian Business Week Online Program.

Seu Keow Cheng

Research: I commenced preparation/research related to an application for the ARC Linkage Grant. I also commenced research into Supply Chain Management and presented a work-in-progress seminar at the School of Economics on 7 October, 2005. By the end of 2005 work on the abstract for the paper on Supply Chain Management was nearing completion so as to be submitted to a conference in early 2006.

Teaching: I taught 3 units during semester 1: BMA681 Statistics for Managers (Full-time – Hobart and part-time at Hobart and Launceston) and BMA683 Economics for Managers. In semester 3 I taught BEA681 Statistics for Managers. During the year I acted as a mentor for International Students on an informal basis. I also initiated to compile a draft 'Lab Manual' for BMA681 Statistics for Managers to be used in semester 3, 2005 and beyond. I also graded 3 honours theses.

Other: I was the School's Representative in the Faculty of Commerce's 'Small Business Unit' Taskforce.

3. RESEARCH ACTIVITY

Publications

Chapters in Books

Felmingham, Bruce, "The Economy", in A Alexander (ed), *The Companion to Tasmanian History*, Centre for Tasmanian Historical Studies, 420-425.

Papers in Refereed Journals

Cooray, Arusha, "Real Interest Rate Linkages in Sri Lanka", *Ritsumiekan Journal of Asia Pacific Studies*, 15, 1-10.

Cooray, Arusha, "Capital Mobility: Evidence from Four South Asian Economies", *Applied Economic Letters*, 12(4), 577-581.

Felmingham, Bruce and **Susan Leong**, "Parity Conditions and the Efficiency of the Australia 90- and 180-day Forward Markets", *Review of Financial Economics*, 14(1), 127-145.

McDonald Ian and **Hugh Sibly**, "The Diamond of Macroeconomic Equilibria and Non-Inflationary Expansion", *Metroeconomica*, 56(3), 393-409.

Maitra, Pushkar and **Ranjan Ray**, "The Impact of Intra Household Balance of Power on Expenditure Pattern: The Australian Evidence", *Australian Economic Papers*, 44(1), 15-29.

Ray, Ranjan and **Geoffrey Lancaster**, "The Impact of Children's Work on Schooling: Multi-Country Evidence", *International Labour Review*, 144(2), 189-210.

Ray, Ranjan and **Geoffrey Lancaster**, "On Setting the Poverty Line Based on Estimated Nutrient Prices Condition of Socially Disadvantaged Groups during the Reform Period", *The Economic and Political Weekly*, 1, 46-56.

Papers and Book Reviews

Wells, Graeme, "The Coming Generational Storm", *The Economic Record*, 81(252), 96-98.

Ray, Ranjan, "Readings in Development Economics, Volume 1: Micro-Theory", edited by Bardham, Pranab and Udry Christopher, Cambridge, MA, MIT Press: 2000, 378, *American Journal of Agricultural Economics*, 87(1), 269-271.

Forthcoming Papers and Chapters in Books

Cooray, Arusha, "An Examination of Poverty in South Asia with Special Reference to Sri Lanka", forthcoming in Clement Tisdell (ed), *Poverty, Poverty Alleviation, and Social Disadvantage*, Serials Publications, New Delhi.

Jeyasreedharan, Nagarathnam, "A DoW-Statistic for Gauging Day-of-the-Week Anomalies", forthcoming in *Finance Letters*.

Ray, Ranjan, Geoffrey Lancaster and **Pushkar Maitra**, "Endogenous Intra Household Balance of Power and its Impact on Expenditure Patterns: Evidence from India", forthcoming in *Economica*.

Ray, Ranjan, Geoffrey Lancaster and **Pushkar Maitra**, "Gender Bias in Nutrient Intake: Evidence from Selected Indian States", forthcoming in *South Asian Economic Journal*.

Ray, Ranjan and **Pushkar Maitra**, "Household Expenditure Patterns and Resource Pooling: Evidence of Changes in Post Apartheid South Africa", forthcoming in *Review of Economics of the Household*.

Ray, Ranjan, "Analysis of Changes in Food Consumption and their Implications for Food Security and Under Nourishment", forthcoming in *Development and Change*.

Ray, Ranjan and **Pushkar Maitra**, "Analysis of Living Standards and Child Health in Post-Apartheid South Africa", forthcoming in *Trade Growth and Inequality in Developing Countries*, edited by Kishor Sharma, Routledge

Ray, Ranjan, "Household Welfare and Decision Making in India", forthcoming in *Oxford Companion to Economics in India*, edited by K. Basu, Oxford University Press, India.

Sibly, Hugh, "Urban Water Pricing", (forthcoming March 2006), *Agenda*, 13(1).

Sibly, Hugh, "Loss Aversion, Price and Quality", (forthcoming), *Journal of Socio-Economics*.

Sibly, Hugh, "Efficient Urban water Pricing" (forthcoming, June 2006), *Australian Economic Review*.

Papers, Proceedings of Conferences and Workshops

Cooray, Arusha, (with Bruce Felmingham), "An Overview of Real Interest Rate Interdependence Among the G7 Nations", *Economic Society of Australia 34th Conference of Economists*, University of Melbourne, September 2005.

Jeyasreedharan, Nagaratnam, "Extreme-Valued Distributional Relationships in Asset Prices", *18th Australasian Finance and Banking Conference*, School of Banking and Finance and the Asia Pacific Financial Research Centre, University of New South Wales, December 2005.

Sibly, Hugh, "Ramsey Prices and Qualities" was present to the *23rd Economic Theory Workshop*, University of Auckland, February 2005

Sibly, Hugh, "Monopoly, Quality and Efficiency" was presented to the *Industry Economics Conference*, La Trobe University, September 2005.

Panel Member at Conference

Sibly, Hugh: Invited to be a member of the panel discussing "Macroeconomics from a Behavioural Foundation" at the *Macroeconomics Workshop*, Melbourne University, 31 March 2005.

Refereeing Activities

During 2005 members of the School accepted invitations from the following journals to referee submissions:

- ◆ *Agenda*
- ◆ *Applied Economics*
- ◆ *Australian Economic Review*
- ◆ *Bulletin of Economic Research*
- ◆ *E-Journal of Tax Research*
- ◆ *Institute for Fiscal Studies*
- ◆ *Journal of Developing Areas*
- ◆ *Journal of Economic Surveys*
- ◆ *Quantitative Finance*
- ◆ *Singapore Economic Review*
- ◆ *The Economic Record*

Research Grants

External Research Grants

- ◆ **Ranjan Ray:** 2004-2006 ARC Grant, "Modelling Decision Making within the Household" – \$73,142.
- ◆ **Arusha Cooray:** 2005 IRGS Grant, "When Aggregate Investment and Aggregate Savings Behave Cyclically" – \$10,500.
- ◆

Research Infrastructure Block (RIB) Funding

- ◆ RIB School Funds – \$9,288.

Staff Training

- ◆ Staff attended a training workshop for the software program Stata on the 21st and 22nd February 2005. The workshop was organised by *Survey Design and Analysis P/L*.
- ◆ **Graeme Wells** attended the course in practical general equilibrium modelling at the Centre of Policy Studies (Monash University) 7 – 14 February, 2005.

The School's Discussion Paper Series

2005-01	Investment and Savings Cycles and Tests for Capital Market Integration	Arusha Cooray and Bruce Felmingham
2005-02	The Efficiency of Emerging Stock Markets: Empirical Evidence from the South Asian Region	Arusha Cooray and Guneratne Wickremasinghe
2005-03	Error-Correction Relationships Between High, Low and Consensus Prices	Nagaratnam Jeyasreedharan
2005-04	Tests for RIP Among the G7 When Structural Breaks are Accommodated	Bruce Felmingham and Arusha Cooray
2005-05	Alternative Approaches to Measuring Temporal Changes in Poverty with Application to India	Dipankor Coondoo, Amita Majumder, Geoffrey Lancaster and Rajan Ray
2005-06	Intertemporal Household Demographic Models for Cross Sectional Data	Paul Blacklow
2005-07	Some Recent Evidences about the Global Integration of Chinese Share Markets	Yong Hong Yan and Bruce Felmingham
2005-08	Managerial Objectives and Use Limits on Resource-Based Recreations	Hugh Sibly
2005-09	The Feldstein-Horioka Model Re-Visited for African Countries	Arusha Cooray and Dipendra Sinha
2005-10	Analysis of Changes in Food Consumption and their Implications for Food Security and Under-nourishment: The Indian Experience in the 1900s	Ranjan Ray
2005-11	An Extended Feldstein-Horioka Test for the Degree of Capital Mobility	Alexis Wadlsey, Bruce Felmingham and Arusha Cooray
2005-12	Extreme-Valued Distributional Relationships in Asset Pricing	Nagaratnam Jeyasreedharan

The School's Discussion Papers can be downloaded from the School website: www.utas.edu.au/ecofin. Click on the link 'Discussion Papers'.

The School's Seminar and Visiting Speakers' Program

School Seminars

- 11 Mar Commodities, Capital Goods and the Exchange Rate
 – **Mr Alexis Wadsley** (PhD, UTAS)
- 18 Mar Quality Monopoly and Efficiency: Some Refinements
 – **Dr Hugh Sibly** (UTAS)
- 8 Apr Honours Finance Presentations
- 15 Apr Estimates of Technology and Convergence: Simulation Results
 – **Dr Graeme Wells** (UTAS) and **Dr Thansis Stengos** (University of Guelph)
- 29 Apr Honours Economic Presentations
- 6 May Real Interest Parity Among the G7 Nations Including Effects of Shocks
 – **Dr Bruce Felmingham** and **Dr Arusha Cooray** (UTAS)
- 20 May Some Recent Evidence of the Global Integration of Chinese Share Markets
 – **Ms Yong Hong Yan** (PhD, UTAS)
- 15 Jul Honours Finance and Economic Presentations
- 22 Jul Bootstrap and Jackknife Jarque-Bera Tests for A/Symmetry
 – **Dr Nagaratnam Jeyasreedharan** (UTAS)
- 29 Jul An Overview of Real Interest Rate Interdependence Among the G7 Nations
 – **Dr Arusha Cooray** and **Dr Bruce Felmingham** (UTAS)
- 5 Aug A Regular Demand System with Commodity-Specific Demographic Effects
 – **Dr Paul Blacklow** (UTAS)
- 12 Aug Pricing Behaviour of Small Medium Sized Firms
 – **Ms Ann Marsden** (PhD, UTAS)
- 30 Sep Honours Finance and Economics – Final Presentations
- 7 Oct Logistics Outsourcing: A Distributed Multicriteria Decision-Making Process
 – **Dr Seu Keow Cheng** (UTAS)

Visiting Speakers

- 7 Mar Modelling Financial Market Contagion – **Dr Mardi Dungey** (ANU)
- 4 Apr Development Aid, Steady State Equilibria, and Endogenously Arising Volatility in a Neoclassical Growth Model – **Dr Peter Chang** (University of Wellington)
- 22 Apr Systematic Influences on Teaching Evaluations: Is it Your Faulty?
– **Associate Professor Joe Hirschberg** (Uni of Melbourne)
- 29 Apr Aged Based Transfers – **Associate Professor Neville Norman** (Uni of Melbourne)
- 20 May Immigrant Health in the Period after Arrival in Australia
– **Dr Ted McDonald** (Uni of New Brunswick)
- 27 May Real Time Representation of the Output Gap
– **Dr Kalvinder Shields** (Uni of Melbourne)
- 18 Aug The Effects of Compensation Schemes on Self-Selection and Productivity: An Experimental Investigation – **Professor Francis Tapon** (Uni of Guelph)
- 9 Sep The Eclectic Necessity of an Evolutionary Approach to Entrepreneurship
– **Mr Colin Jones** (School of Management, UTAS)
- 16 Sep Market Discipline and Subordinated Debt of Australian Banks
– **Professor Paul Kofman** (Uni of Melbourne)
- 14 Oct Investment Decisions and the Tax Treatment of Property Income, Capital Gains and Depreciation – **Professor George Fane** (Uni of Queensland)
- 26 Oct The 2005 Giblin Lecture – The Information Revolution and the Post-Economic Society
– **Professor John Quiggin** (Uni of Queensland)
- 6 Dec The Effect of World War 1 on Stock Market Integration
– **Dr Lyndon Moore** (Northwestern Uni)
- 15 Dec Choosing Technology: Some Theory and Evidence from Asian and African Manufacturing – **Mr Simon Baptist** (Oxford Uni)

4. POSTGRADUATE & HONOURS ACTIVITIES

Postgraduates – By Research

The School of Economics and Finance offers masters and post doctorate by research in Economics. Summaries of current student profiles are listed below:

Martin FARLEY (MEc)

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

Supervisor(s): 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 enterprise bargaining activity, on productivity and income. The data set 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 from 1992 to 2003. Modelling the data set using generalised least squares, it is found that introduction of enterprise agreements has a significant effect on labour productivity across all industry sectors. Wage rates are identified as being significantly affected by improvement in labour productivity but not by bargaining activity. Different wage rate influences are found between industry sectors.

Geoffrey LANCASTER (PhD)

Title: “Trade Liberalization: Implications for Inequality and Poverty in Developing Countries”

Supervisor(s): Professor Ranjan Ray (University of Tasmania), Dr Paul Blacklow (University of Tasmania) and Dr Graeme Wells (University of Tasmania)

Report: See Staff Arrivals and Departures

Darcy McGAURR (PhD)

Title: “Development and Promotion of Australian International Trade Policy”

Supervisor(s): 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 (FTA), (ii) evaluating the FTAs already negotiated, (iii) assessing the impact of those and anticipated FTAs on the prospects of Australia's multilateral trade and (iv) exploring the potential contribution of Game 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: This study is aimed at improving our understanding of landholder decision making, incorporating landholder values and motivations. Discrete choice modelling of landholder behaviour, 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.

Alexis WADSLEY (PhD)

Title: Exchange Rates, Commodity Prices and Risk

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

Report: During 2005 research moved from the initial scoping stage to the development of structure and key variables. An initial presentation in April 2005 established the framework of the approach linking traded and non-traded goods demand factors to supply variables as a structure for determining the real exchange rate in conjunction with capital stocks and the terms of trade. This approach was then steadily revised to create a structure that would be tractable for the analysis of equilibrium condition and dynamic transition, as well as being easier to describe and communicate.

Yong Hong YAN (PhD)

Title: The International Integration of Chinese Share Markets

Supervisor(s): Dr Bruce Felmingham (University of Tasmania) and Dr Graeme Wells (University of Tasmania)

Report: Much of 2005 was spent conceptualising my potential ideas and sorting out the framework for my later research. Towards the end of the year I successfully applied to upgrade my postgraduate studies from a Master's degree to a PhD degree. I submitted a second paper from my research to the *China Economic Review* in 2005 and revised and resubmitted the paper later in the year.

I have also been involved in doing some teaching of undergraduate students, namely in BEA110 Economics for Business and BEA140 Quantitative Methods. During 2005 I also worked on couple of additional research projects with Dr Bruce Felmingham.

Postgraduates – By Course Work

In 2005 the School taught a number of units in the postgraduate courses offered by the Faculty of Commerce. The units taught were:

- ◆ BEA681 Statistics for Managers
- ◆ BEA683 Economics for Managers
- ◆ BEA702 International Finance
- ◆ BEA703 International Economics

These units were included in the following postgraduate certificates/Diplomas:

- ◆ Graduate Certificates
 - Graduate Certificate in International Business
 - Graduate Certificate in Professional Accounting
- ◆ Graduate Diploma/Postgraduate Diploma
 - Graduate Diploma in Professional Accounting
 - Graduate Diploma of Business Administration
- ◆ Masters by Coursework
 - Master of Business Administration
 - Master of Business Administration (Specialisation)
 - Master of Electronic Business (Specialisation)
 - Master of International Business
 - Master of International Business (Specialisation)
 - Master of Marketing
 - Master of Professional Accounting
 - Master of Professional Accounting (Specialisation)

The 2005 Honours Year

The following units were offered in 2005:

- ◆ BEA400 Microeconomics
- ◆ BEA420 Macroeconomics
- ◆ BEA442 Econometrics
- ◆ BEA450 Development Economics
- ◆ BEA480 Derivative Securities
- ◆ BEA486 Finance

Listed below are the Honours student's dissertations for 2005:

ECONOMICS DISSERTATIONS	
CHURCH, Imran Supervisor – Dr Paul Blacklow	'Determinants of Family Size: An Economic Study of Fertility in Australia'
McNAMARA, Scott Supervisor – Dr Sarah Jennings	'The Short-Run Labour Supply of Registered Nurses in Tasmania'
SIMPSON, Matthew Supervisor – Dr Hugh Sibly	'The Formation and Movement of House Prices: The Hobart Housing Market, 1996-2004'
FINANCE DISSERTATIONS	
CHAMBERS, Matthew Supervisor – Dr Nagaratnam Jeyasreedharan	'Holiday Effects in the Australian Share Market: 1985-2005'
CURTAIN, Luke Supervisor – Dr Arusha Cooray	'An Analysis of Uncovered Interest Parity in Australia'
DONOHUE, Warwick Supervisor – Dr Nagaratnam Jeyasreedharan	'Oil Price Risk Within Sectors of the Australian Stock Exchange'
FABISIAK, Michael Supervisor – Dr Hugh Sibly	'House Price Bubbles in Sydney and Australia 1980-2005: A Regime Switching Approach'
LING, Siew Hui Supervisor – Dr Arusha Cooray	'House Prices, Stock Prices and Consumption: A Time Series Analysis for Australia'
RHODES, Georgina Supervisor – Dr Nagaratnam Jeyasreedharan	'Insider Trading: An Event Study'

Employment Experience of Honours Graduates

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

Alan Foulkes	Second Secretary (Economic), Australian Embassy, Jakarta
Anna Matysek	Associate Principal, CRA International Services, International Consultancy Firm
Brett Allender	Chief Economist, Schroeders
Dianna Howard	Manager, Business Analysis, Chief Operating Officer's Division, Bendigo Bank
Don Challen	Treasury Secretary, Tasmania
Ivan Colhoun	Senior Economist, Bain
Laura Darby	The Financial Services Authority, UK
Mardi Dungey	Associate Prof, Senior Research Associate, Cambridge, UK
Michael Sieglhoff	Chief Economist, BZW
Michael Vertigan	Chancellor, University of Tasmania
Neil Campbell	Senior Lecturer, Department of Applied and International Economics, Massey University
Saul Eslake	Chief Economist, ANZ Bank
Tony Meer	Chief Economist, Deutsche Bank, Australia

The 2005 Honours graduates found employment with:

- ◆ ANZ Bank
- ◆ Department of Primary Industry, Water and Environment, Tasmania
- ◆ Department of Employment and Workplace Relations, Canberra
- ◆ AusAid, Canberra
- ◆ ACCC, Melbourne

Recent Employment Experience of BEc (Hons) Graduates

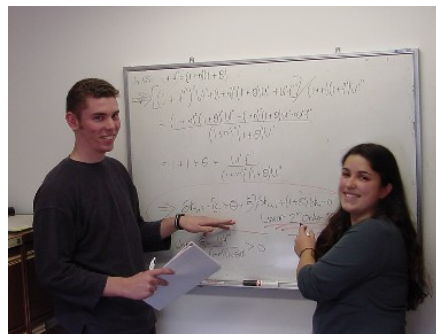
Destination	2005	1993-2005
AUSAID	1	1
ANZ Bank	1	1
Aust. Bureau of Agriculture & Resource Economics (ABARE)		5
Australian Bureau of Statistics (ABS)		6
Commonwealth Treasury		6
DEETYA		2
Finance & Industry		11
Further Study	2	13
Other Government Departments	4	11
Productivity Commission		3
Reserve Bank of Australia (RBA)		9
Tasmanian Development & Resources		2
Tasmanian Treasury		1
Commonwealth Bank		3
Department of Infrastructure, Energy and Resources		1
Travelling		2
Other	1	3

5. TEACHING

Undergraduate Units Offered in 2005

First Year

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



Student Presentations

Second Year

- BEA200 Intermediate Microeconomics
- BEA211 The Asia Pacific Economies: Tigers
- BEA220 Intermediate Macroeconomics
- BEA235 Thinking Strategically: The Competitive Edge
- BEA240 Quantitative Economic Analysis
- BEA241 Research Methods for Finance
- BEA242 Introduction to Econometrics
- BEA286 Investment Analysis

Majors Offered

- Australian & the Asia Pacific (available in the Bachelor of Economics)
- Economic Analysis (available in the Bachelor of Economics)
- Economic Policy (available in the Bachelor of Economics)
- Finance (available in both the Bachelor of Economics and Bachelor of Commerce)
- Business Economics (available in the Bachelor of Commerce)

Third Year

- BEA300 Microeconomic Theory and Policy
- BEA301 Environmental & Resource Economics
- BEA302 Economics, Management & 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
- BEA380 Derivative Securities
- BEA384 International Finance

Combined Degrees

- Bachelor of Economics and Bachelor of Laws
- Bachelor of Economics and Bachelor of Science
- Bachelor of Economics and Bachelor of Arts
- Bachelor of Computing and Bachelor of Economics

Scholarships and Prizes

J.B. Brigden Memorial Prizes

Highest aggregate mark in four 3rd year Economics units

Ryan Sharp

Second highest aggregate marks in four 3rd year Economics units

Aaron Nicholas



Aaron Nicholas and Ryan Sharp

Jenny Milne Memorial Prize Sponsored by the Economic Society of Australia (Tasmanian Branch)

Best Economics Honours Dissertation

Scott McNamara

DJ Motors Scholarship

For BEc Honours Dissertation

Scott McNamara

Recipient of the University Medal

Scott McNamara



Dr Paul Blacklow (President of Economic Society of Australia, Tasmanian Branch) and Scott McNamara

University of Tasmania Women's Club Prize

This prize is rotated among all faculties of the University (in alphabetical order). The annual prize is awarded to the best student (with a minimum of two distinctions) in first-year in the faculty.

Ella Pybus



Dr Michael Brooks (Head, School of Economics & Finance) and Ella Pybus

The Tasmanian Chamber of Commerce and Industry Prizes

Best performance in BEA110 Economics for Business

SB Seker

Best performance in BEA130 Foundations of Economic Policy

Nikki Rodgers

Best performance in BEA140 Quantitative Methods

SB Seker

Best performance in BEA200 Intermediate Microeconomics

Ella Pybus

Best performance in BEA210 Australian Political Economy

Unit not offered in 2005

Best performance in BEA242 Introduction to Econometrics

Ella Pybus

Best performance in BEA303 Trade Principles and Policy

Unit not offered in 2005

Economic Society of Australia (Tasmania Branch) Prize

Best student in BEA240 Quantitative Economic Analysis

Ella Pybus

Australian Finance Conference Prize

Best student in BEA321 Banking & Financial Institutions

Heather Cotching

The TASCORP Prize in Finance

Highest aggregate mark in BFA281 Financial Management and BEA286
Investment Analysis

James Jenkins

The CH Grey Prize

Highest achievement (score) for a student enrolled in either BEA241 or BEA341
Research Methods for Finance

James Jenkins

Highest achievement (score) for a student enrolled in BEA343 Corporate Finance

Christopher Schaffner and Anthony Heazlewood

6. THE SCHOOL AND THE WIDER COMMUNITY

The Tenth Annual Giblin Lecture

The tenth Annual Giblin Lecture was delivered by **Professor John Quiggin** on Wednesday 26th October, 2005. Professor Quiggin is currently an Australian Research Council Federation Fellow in Economics and Political Science, at the School of Economics, Faculty of Business, Economics and Law, University of Queensland.

Professor Quiggin gave an interesting talk on “*The Information Revolution and the Post-Economic Society*”. He explained that the motivation for production in the information age has altered from profit maximisation to the maximisation of prestige and notoriety. He went on to explain the consequences of this change on the property rights of information age goods.



Professor John Quiggin, Dr Michael Brooks (Head of School, Economics & Finance, The VC, Professor Daryl le Grew and Dr Paul Blacklow (President of Economic Society, Tasmanian Branch)

The Giblin Lecture Paper Series

Occasional Paper No 1	“The Economics of Politics And the Politics of Economics” — Geoffrey Brennan
Occasional Paper No 2	“Privatisation, 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
(Not Available)	“Do we Still Need Keynesian Economic Policies? Some Lessons for Australia from Recent Events in Asia, Europe and the United States” — Max Corden
Occasional Paper No 4	“The E-Business Revolution” — Ian Harper
Occasional Paper No 5	“The Movement of Interest Rates” — Ian J. MacFarlane
(Not Available)	“Tasmania’s Lessons for New Zealand” — Don Brash
Occasional Paper No 6	“The Past and Future of Competition Law” — Allan Fels
Occasional Paper No 7	“Does Rising Inequality Harm the Middle Class?” — Robert Frank
Occasional Paper No 8	“The Information Revolution and the Post-Economic Society” — John Quiggin

The Occasional Paper Series is available as a PDF files on the School of Economics and Finance website at: www.utas.edu.au/ecofin

Consultancies and Service Teaching

Dr Bruce Felmingham completed the following consultancies:

- ◆ Compensation for Forestry Contractors at the Australian Competition and Consumer Commission Hearings – Client: FIAT.
- ◆ A Mitigation Strategy for Tasmanian Forests and Compensation Package – Client: Premier and Cabinet, (FT).
- ◆ The Budgetary Impacts of Racing Infrastructure Expenditure – Client: TOTE Tasmania.
- ◆ Enrolment Projections – Client: Scotch Oakburn.
- ◆ The Appropriate Level of Diver's Fees – Client: Tasmanian Abalone Council.
- ◆ The Contribution of the Risdon Smelter – Client: Zinifex.

Communicating Through the Media

Radio and TV Interviews

Dr Paul Blacklow was interviewed by local ABC radio 7ZR, regarding "Regulation Obesity" and "CPI and it's Basket of Goods".

Dr Bruce Felmingham was also busy throughout the year commenting on regional issues in particular for local TV, radio talkback shows and national and local newspapers. He also gave five keynote addresses at various local conferences in Tasmania.

Newspaper Articles

Dr Bruce Felmingham continued providing comments on hot topics throughout 2005. His comments were included in the *Financial Review*, *Australian*, *Mercury*, *Examiner*, *Advocate* (regarding Forestry, Bass Strait Shipping, Interest Rates and State of the Economy). He also, made several TV appearances on these issues and many radio interviews throughout the year.

In addition, 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. Below lists the articles appearing in the *Sunday Tasmanian*:

Date	Title	Date	Title
9 January	Tsunami Aid a Long Term Duty	10 July	Chips Down for Tassie Farmers
23 January	43 Years on Ports in Order	24 July	Assault Service Funding Failure
6 February	Education in Need of Revision	7 August	Potato Debate Ignores Reality
20 February	Hospital Fix a Budget Priority	21 August	Liberals Dance to a Green Tune
6 March	Time to Call it a Day on Ferry	4 September	Ralph's Bay
20 March	Ferry Plan Stalls Lacks Research	17 September	Rate Cut Can Beat Oil Price
3 April	Blame Treasury for Petrol Price	3 October	At Grassroots of Powerplay
17 April	Tide Turns for Sullivan's Cove	16 October	Credit Scheme to Save Lives
1 May	Agriculture Digs Deep for Tassie	30 October	Basslink Delay
15 May	Hope Grows from Forest Package	13 November	Tax Reform Hold On Workers
29 May	Trade Worries are Premature	27 November	Folly of "Big is Bad"
12 June	Iron John on a Dangerous Path	11 December	Dam Argument Meanders Along
26 June	Bass Strait Bridge Over Troubled Waters	25 December	Joyful Times for the Economy

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

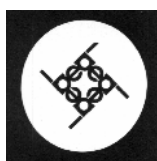
The Eleventh Wrest Point Economics Challenge



146 year 11 & 12 students studying economics in Tasmania took part in the annual Wrest Point Economics Challenge held at the School of Economics on Friday 19 August. The competition, the eleventh since its inception, is aimed at stimulating the interest of students, primarily in economics, but also providing a point of contact between the university and student community.



In the morning session, Rhys Edwards Deputy Secretary of the Industry Development Division at the Tasmanian Department of Economic Development spoke on the advantages of studying economics, where it can lead to and career prospects after graduation. Rhys dropped some names. Did you know that the Oscar-winning actress Cate Blanchett studied economics at the University of Melbourne?



Rhys Edwards was followed by Olympian Dana Faletic, Graduate officer Tourism who spoke on the fact that one can pursue personal goals as well as a career in economics. Finally Chris Schaffner, currently enrolled in the finance major in the BCom, spoke light-heartedly about university life and prospects of a career in finance.

After lunch the students went into a workshop session and the photographs reveal that the students were at times, locked in deep thought. The workshop session presented by The Friends School comprised two parts:

1. Identify the Economic Issue from newspaper headlines and cartoons;
2. A Multiple Choice Question Session;

These various tests of economic knowledge attracted a great deal of interest with the winners being a group from Elizabeth College, runner up St Patrick's College and third place went to Hutchins Collegiate and Scotch-Oakburn.

It was a close contest!

It was a highly enjoyable day with the schools between them qualifying for \$1450 in prize money and consolation prizes awarded by Wrest Point and Business Education Australasia Tasmania (BEAT). With all the prize money many students can expect to have a good end-of-year celebration.



Liaison and Outreach Programme to TCE Schools

Dr Bruce Felmingham continued to set the TCE syllabus for TCE Economics and set its exam in 2005.

Mr Norton Grey represented the School at the following School Expos:

- ◆ Collegiate College Open Day.
- ◆ Invited guest at the "Information Day" for Economics students at Rosny College.

Ms Ann Marsden was very active in the North representing the School at the following Colleges:

- ◆ Presentation at Future Moves sessions for Year 11 and 12 students at Newstead College and Launceston Church Grammar School.
- ◆ Visited Launceston Church Grammar School and ran a discussion session with the year 11 and 12 economics students and Bernd Meyer (economics teacher) on microeconomic reform in Australia.
- ◆ Presentation at Year 10 visits to UTAS for students from Sheffield High School and St Mary's High School.
- ◆ Attended two meetings of the Tertiary Economics schoolteachers group and provided an input to discussions of the draft TCE economics syllabus for 2006.
- ◆ Acted as economics mentor for a group of year 11 and 12 economics students from St Patrick's College who participated in the Australian Business Week Online program.