



UNIVERSITY OF TASMANIA

SCHOOL OF ECONOMICS

ANNUAL REPORT

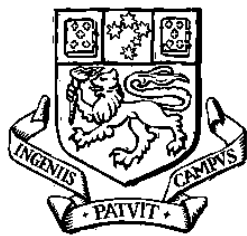
2000

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

ISSN 0818-0377

About this Report

The 2000 Annual Report of the School of Economics at the University of Tasmania was prepared by **William Coleman** with the secretarial assistance of **Tracy Kostiuk**. It is the fifteenth such report published in its present form. It aims at providing a full report of the research, teaching and community service activities of the School for the use by academia, government and business. This report is available on the World Wide Web. The School's home page is <http://www.comlaw.utas.edu.au/economics>



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1. Overview:

The School

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

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

As of December 31st 1999 the School had 7.93 regular academic staff, and 5 more academic staff employed on a casual basis.

During 2000 the School had 1653 enrolments in its units, teaching students from at least five undergraduate degrees. It also offers Honours, Masters and Doctors degrees in economics, and teaches part of a Master of Business Administration.

Table 1

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

Figure 1

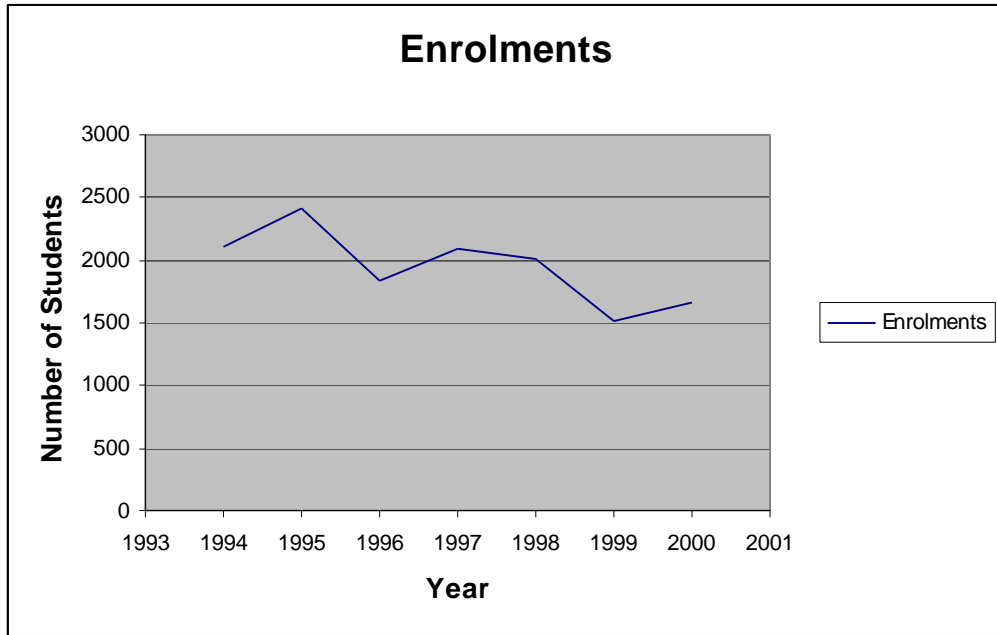


Figure 2

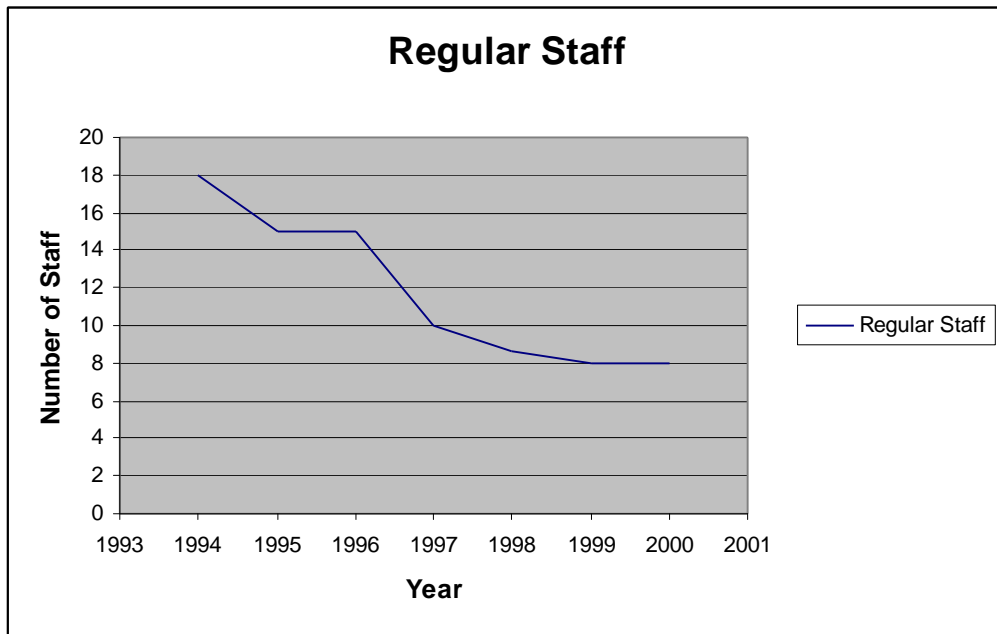
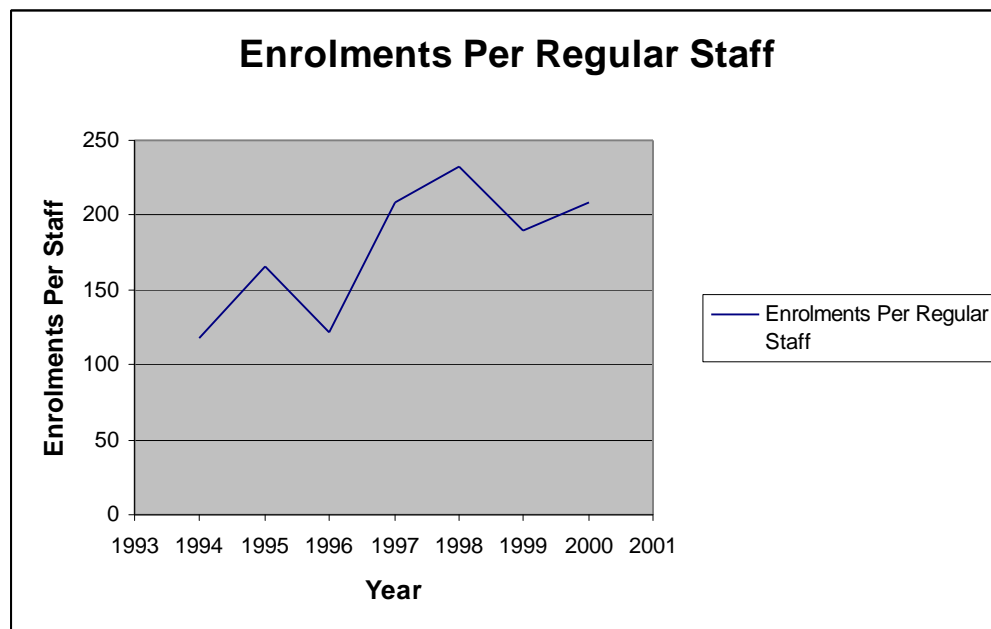


Figure 3



The School strives to maintain an environment favourable to research and scholarship; all but one of its staff with confirmed tenure have PhDs, and it has one of the highest rates of journal publication of any Australian economics department. The latest independent analysis of research output finds that the School is rated second of 23 Australian Economics Schools in terms of the median number of pages published in refereed journals, (J Towe and D Wright, “Research Published by Australian Economics and Econometrics Schools; 1988-93”, *Economic Record*, March 1995, 8-17, Tables 2,3).

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

The Head of School's Review of 2000

Notwithstanding a climate of continued and increased pressures on resources, the School of Economics experienced another successful year of teaching and research in 2000.

On the teaching front, the School not only held on to its enrolments but, as the Table on page 1 confirms, increased it significantly over the previous year. If one recalls that 1999 was the year when the changes to the first year of the BCom were implemented whereby BCom students no longer had to take a compulsory unit in Micro Economics and a compulsory unit Macro, then the sharp increase in BEA enrolments in 2000 over 1999 can be seen as evidence of the School's ability to respond positively to these changes. The sharp increase in "enrolments per regular staff" between 1999 and 2000 (see Table 1 and Figure 3) is further evidence of strong student demand for Economics' education in Tasmania, and of the rising pressure on Staff members of the School of Economics at this University.

The Honours program in Economics continued to attract good students. In 2000, for the first time in its history, the BEc (Honours) program attracted students with a non BEc undergraduate degree. Three students, who completed the BCom in 1999, enrolled in BEc (Honours) and graduated with a First Class. Ms Laura Darby, another BEc (Honours) graduate in 2000, won the University Medal and continued the proud tradition of the School's students in winning University Medals. Dr Ted McDonald won a teaching Merit Certificate for his outstanding contribution as a teacher and as the Director of the Honours program.

On the research front, members of the School continued to be active in publishing in refereed journal articles and in winning competitive research grants. While members of the School were involved in 3 ARC (small) research projects, Ranjan Ray was awarded a University Supplementary Funding grant to carry on his research, and Ted McDonald continued work on his Large ARC project. Towards the end of the year, news came through of Ranjan Ray's success in winning a new Large ARC award for the 3 years 2001-03.

The 2000 LF Giblin Memorial Lecture, cohosted by the School of Economics and the Economic Society of Australia, was delivered to a packed lecture theatre by Professor Ian Harper from the Melbourne Business School on "The E-Business Revolution". The lecture, which was chaired by the Vice Chancellor, received wide media coverage. The School's links with the Tasmanian Community were furthered strengthened through several consultancy projects. While Bruce Page

(Honorary Research Associate) organised the annual Economics Challenge for Schools, Bruce Felmingham continued to write regularly for the media. Dr Ted McDonald organised the Labour Econometrics Workshop. The Workshop was attended by Labour specialists from different Universities in Australia.

A major event in 2000 was the Review of the School of Economics. Members of the School spent considerable time and effort in preparing material for the School's submission to the Review panel. The report of the Review commented highly on the teaching and research activities of the School of Economics over the 5 years, 1995-2000. It provided a strong vote of confidence in the School's activities, and made a series of positive recommendations on the strengthening of Economics' education at the University of Tasmania.

During the year, Ms Cristina Rodriguez resigned as a member of the Economics' Office Staff to take up a new position in Perth. As I write this review, Dr Ted McDonald has resigned to move to a new job in Canada. May I, on behalf of my colleagues and myself, thank Cristina and Ted for their services and wish them well on their move.

Ranjan Ray
Head, School of Economics
December 2000

2. Staff:

Members of the School

Professor:

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

Readers and Associate Professors:

Bruce S Felmingham, BEc, PhD *Tasmania*.

Senior Lecturers:

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

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

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

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

Lecturers:

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

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

Lecturer A's:

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

Casual Lecturers:

Paul Blacklow, BEc (Hons) *Tasmania*.

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

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

Visiting Scholars:

Associate Professor Geoff Crockett, *Curtin University of Technology*.
Professor Harry Bloch, *Curtin University of Technology*.
Zhang Qing, MEd, *University of International Bus. and Economics, China*.
Liu Gang, MEd, *Renmin University, China*.

Research Assistants:

Geoff Lancaster, BEd (Hons) *Tasmania*.

Office Staff:

Sue Abel.
Tracy Kostiuk.
Cristina Rodriguez (resigned December 2000).

Honorary Research Associates

Harry Bloch, AB *Michigan*, AM, PhD *Chicago*.
Harry Campbell, MA *St Andrews*, PhD, *Queens*.
Andrew Elek, AO, BA (Hons), PhD, *Australian National University*.
Nicolaas Groenewold, MEd *Tasmania*, MA, PhD *Western Ontario*.
Alfred Hagger, BCom *Melbourne*, PhD *London*.
David McDonald, Dip Ag, Dip Ag Tech Roseworthy, Grad Dip T Adelaide
College, Dip Ag E, MEd *New England*, M Stat, PhD *North Carolina State*.
Bruce Page.
Robert Rutherford, BA, MPhil *Oxford*.

3. Research:

Individual Research Profiles

Paul Blacklow: In 2000, the majority of my research has been focussed upon my PhD thesis, (see Research Students in this annual report) and in making several revisions to a paper on comparisons of income and expenditure inequality for Australia, resulting in my first (joint) publication. Towards the end of the year I spent considerable time writing a SAS program to solve for revenue neutral optimal commodity taxes based on a demand system specification, that allows for demographics and varying degrees of inequality aversion. This resulted in a joint paper with Ranjan Ray on optimal commodity taxes for Australia currently under submission.

Michael Brooks: In 2000 I worked on two issues. I continued working on the welfare significance of availability cascades and examined some of the marketing implications of prospect theory.

William Coleman: “Anti-Economics”, History of Thought, and Financial Institutions were the foci of my research activity in 2000. I co-authored **with Alf Hagger** *Exasperating Calculators* (Macleay Press 2000), a history and appraisal of the campaign against economics in Australia of the 1990s. I also completed a draft of *Economics and its Enemies*, to be published by Palgrave (Macmillan) in 2001. In history of thought, I published a paper and a book chapter on John Locke, and a book chapter of **Alfred Wallace**. In financial institutions I had a paper on central bank independence accepted by the *Journal of Money Credit and Banking*, and completed a 12,000 word contribution on the international architecture of monetary institutions to the UNESCO Encyclopedia of Life Support Systems.

Jerry Courvisanos: I continued work on (i) Consolidating research based on the book “Investment Cycles in Capitalist Economies: A Kaleckian Behavioural Contribution”. Published papers have come out in a history of economic thought journal, edited book of readings and at conferences. All this research is based on extending Kalecki's work on cycles and growth into an evolutionary process through behavioural analysis. (ii) Extending above research into policy issues of investment planning, innovation and sustainable development. This involves papers related to information technology innovation, regional economy regeneration and environmental sustainable development and (iii) Economics

education in relation to its links to business education (especially enterprise and innovation) and the use of information technology.

Bruce Felmingham: I completed work on a ARC Small Grant funded analysis of financial integration. Two papers were published/accepted on this topic. I also published work on the relationship between inward FDI and exports in provincial China with **Zhang Qing** and continued work on a taxonomic analysis of financial crises and the associated phenomenon of contagion. Work began on a study of the socioeconomic effects of Tasmania's population decline in league with **Natalie Jackson** (School of Sociology and Social Work). This research is funded by a Grant from the University Collaborative research grant scheme (UCRGS) where the industry partner is the Local Government Association of Tasmania.

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

Sarah Jennings: This year saw my continued involvement in the Cooperative Research Centre for Sustainable Production Forestry (CRC). This involves developing a private timber supply model and working collaboratively with researchers from the ANU Department of Forestry and our own Agricultural Science Department to develop policies to encourage farm forestry. A key component of this research will involve a survey of private landowners in Tasmania in conjunction with Private Forests Tasmania. My CRC involvement has also extended to include a number of projects with colleagues on the economics of fertilisation, genetic improvement and biological pest control. Work continued on the collaborative project with Forestry Tasmania and Professor Harry Campbell on Estimating Non Timber Benefits in the Southern Forests of Tasmania.

Geoffrey Lancaster: In 2000 I continued to assist **Professor Ranjan Ray** with his research activities. This has included work on inequality, poverty, child labour and child health. In addition I also assisted **Dr Ted McDonald** and **Dr Bruce Felmingham** with their research projects. I was, also, invited to referee a paper for the US based journal, *Review of Income and Wealth*.

James Ted McDonald: During 2000, my research continued to focus on the labour market experiences of immigrants to Australia, Canada and the United States, in collaboration with Chris Worswick of Carleton University in Ottawa. This was supported in part by funds from an ARC Large Grant and also from a six month study leave that I spent at Carleton University from July to December 2000. Ongoing research themes include the occupational mobility of immigrants, the labour market experiences of immigrant women, and the physical and mental

health of immigrants and implications of their health for their labour market experiences.

Bruce Page: Work continued on liaison with local government authorities, in particular collating data in regard to the economic effects of Tasmania's declining population. Cataloguing, categorising and indexing additions to the Resource Centre continued with some 750 items being added in 2000. These comprise of Working and Discussion papers from Universities and Banks, Reports from the IMF, World Bank, Asian Development Bank, European Community, Productivity Commission and other organisations. Coordinating "Open Day" and the annual "Wrest Point Economics Challenge" for Tasmanian Colleges overlapped in 2000, but both events went off smoothly. Hopefully, the effects will be reflected in enrolment numbers.

Ranjan Ray: I started work on a small ARC research project entitled, "Welfare Effects of Commodity Tax Changes in Australia". A paper (written jointly with **Paul Blacklow**) resulted from the work on this project. Simultaneously, I continued research, funded by a University Supplementary Grant, in the area of development economics on a variety of topics including 'poverty and inequality', 'intra household resource allocation' and 'child labour'. I published six papers in 2000 in refereed journals. These include papers that appeared in *Journal of International Development*, *The World Bank Economic Review*, *Journal of Population Economics* and *The Australian Economic Review*. I, also, presented a paper in July, 2000 at the Annual Conference of Economists held on the Gold Coast. My Large ARC proposal, "Cross Country Comparisons of Household Behaviour and Welfare on Unit Record Data" (with myself as the sole Chief Investigator), was successful in obtaining funding for 2001-2003. During 2000, I acted as an assessor of several ARC (Large) proposals, and served on the Assessors' panel at UTas marking IRGS project proposals. I refereed for *The Economic Record*, *Journal of Comparative Economics*, and the *Journal of Population Economics*. I supervised the BEc Honours dissertation of **Ms Su San Leong**, and continued to supervise **Mr Paul Blacklow** on his PhD.

Hugh Sibly: During 2000 I continued work on identifying the implications of the psychological concept of loss aversion for wages prices and macroeconomics. This work is in collaboration with Professor Ian McDonald, University of Melbourne. Work also continued on identifying the efficient level of use of a natural resource for recreation.

Publications

Papers in Refereed Journals

Blacklow, P. and R. Ray, “A Comparison of Income and Expenditure Inequality Estimates: The Australian Evidence, 1975-76 to 1993-94”, *The Australian Economic Review*, 33(4), 2000, 317-29.

Coleman, W.O., “The Significance of John Locke's Medical Studies for His Economic Thought”, *History of Political Economy*, 32(4), 711-731.

Courvisanos, J., “IT Investment Strategy for Development: An ‘Instrumental Analysis’ Based on the Tasmanian and New Brunswick Information Technology Strategies”, *Prometheus*, 18(1), 75-91.

Felmingham, B.S., Q. Zhang and T. Healy, “The Interdependence of Australian and Foreign Real Interest Rates”, *The Economic Record*, 76(233), 163-171.

Greiner, R., Young, M.D., McDonald, A.D. and M.A. Brooks, “Incentive Instruments for the Sustainable Use of Marine Resources”, *Ocean & Coastal Management*, 43, 29-50.

Jennings, S.M. and A.L. Matysek, “Modelling Private Timber Supply – A Survey of Approaches”, *Australian Forestry*, 63(1), 52-59.

McDonald, J.T., “Industrial Dispute Tactics in Australian Manufacturing”, *Industrial Relations: A Journal of Economy & Society*, 39(1), 115-138.

Meenakshi, J.V. and R. Ray, “State-level Food Demand in India: Some Evidence on Rank-three Demand Systems”, *Journal of Quantitative Economics*, 15(2), 257-276.

Meenakshi, J.V., Ray, R., and S. Gupta, “Estimates of Poverty for SC, ST and Female-Headed Households”, *Economic and Political Weekly*, XXXV(31), 2748-2754.

Ray, R., “Poverty and Expenditure Pattern of Households in Pakistan and South Africa: A Comparative Study”, *Journal of International Development*, 12(2), 2000, 241-256.

Ray, R., “Analysis of Child Labour in Peru and Pakistan: A Comparative Study”, *Journal of Population Economics*, 13(3), 2000, 3-19.

Ray, R., “Child Labour, Child Schooling and their Interaction with Adult Labour: Empirical Evidence for Peru and Pakistan”, *The World Bank Economic Review*, 14(2),2000,347-367.

Ray, R., “Poverty, Household Size and Child Welfare in India”, *Economic and Political Weekly*, XXXV(39), 3511-3520.

Book Reviews

Coleman, W.O. “A Treatise on the Nature of Wealth, Money and Taxation”, translated and edited by PD Groenewegen, in *History of Economics Review*, 32, Summer 2000,, 106-107.

Gang, L., “Institutions, Transaction Cost and Environmental Policy, Institutional Reform for Water Resources”, *The Economic Record*, 77(236), 103-105, 2001

Forthcoming Papers , Chapters in Books and Reviews

Coleman, W.O., “The Strange Laissez Faire of Alfred Russel Wallace: The Connection Between Natural Selection and Political Economy Reconsidered”, forthcoming in *Darwinism and Evolutionary Economics*, edited by John Laurent and John Nightingale, Edward Elgar, 2001.

Coleman, W.O., “Is it Possible that an Independent Central Bank is Impossible? The Case of the Australian Note Issue Board, 1920-1924”, forthcoming in *Journal of Money, Credit and Banking*, 2001.

Coleman, W.O., “The Significance of John Locke’s Medical Studies for the History of Economic Thought”, forthcoming in *Economics and the Doctors*, edited by P.D. Groenewegen, Routledge, 2001.

Coleman, W.O., “The International Architecture (Institutions and Policy)”, forthcoming in *UNESCO Encyclopedia of Life Support Systems*, 2001.

Crossley, T., J.T. McDonald and C. Worswick (2000) “Immigrant Benefit Receipt: Sensitivity to Choice of Survey Years and Model Specification”, *Journal of Human Resources*, forthcoming, 36(2), 379-397.

Lancaster, G. and R. Ray, “Tests of Income Pooling on Household Budget Data: The Australian Evidence”, forthcoming in *Australian Economic Papers*.

Ray, R., “Child Labor in Peru: An Empirical Analysis and its Modelling Implications”, forthcoming in *Macroeconomics, Trade and Labour in Latin America*, edited by Enrique Bour, Daniel Heymann and Fernando Navajas, Macmillan.

Sibly, H., “Pricing and Management of Recreational Activities which use Natural Resources”, forthcoming in *Environmental and Resource Economics*, 2001.

Sibly, H., “Price Inflexibility in Markets with Repeat Purchasing”, forthcoming in *Journal of Macroeconomics*, 2001.

Sibly, H., J. Lye, and I.M. McDonald, “Estimates of the Range of Equilibria for Australia”, forthcoming in *Economic Record*, 2001.

Sibly, H., J. Lye, and I.M. McDonald, “Cycle and trend in models with a range of Equilibria”, forthcoming in *Australian Economic Papers*, 2001.

Zhang, Q. and B.S. Felmingham, “The Relationship Between Inward Direct Foreign Investment and China’s Provincial Export Trade”, forthcoming in *China Economic Review*, 2001.

Papers and Proceedings of Conferences

McDonald, J. Ted., Discussant, 3rd Canadian International Labor Network Conference, McMaster University, Hamilton, Canada

McDonald, J. Ted., Discussant, Department of Family and Community Services Conference on Panel Data and Policy, Canberra, Australia

McDonald, J. Ted., Conference Organizer, 3rd Labour Econometrics Workshop, Hobart, Australia

Other Conference Papers

Coleman, W.O., “The Impact of Technological Change on the Demand for Labour: Estimates for the G7 Countries and Australia”, The Australian Macroeconomics Workshop, University of Queensland, Queensland, April 2000.

Jennings, S.M. and A.L. Matysek, “Modelling Non-Industrial Private Forest Timber Supply: An Economic Approach”, ANU Forestry Colloquium, edited by Digby Race for the Socio-economic Research to Support Successful Farm Forestry, 28 February, Canberra, published by Rural Industries Research and Development Corporation, Volume 1, 66-75.

G. Lancaster and R. Ray, “International Poverty Comparisons on Unit Record Data of Developing and Developed Countries”, paper presented at the 29th Annual Conference of Economists in the Gold Coast, Queensland, July 2000.

Ray, R., “Poverty, Household Size and Child Welfare in India”, paper presented at the Conference of the Bengal Economic Association in Calcutta, India, February 2000.

Sibly, H., “How Monetary Policy can have Permanent Real Effects with only Temporary Nominal Rigidity” presented to the Macroeconomics workshop at the University of Queensland, Queensland, April 2000.

Zhang, Q., “The Role of FDI, Exports and Spillover Effects in Regional Development of China”, presented to the International Conference on China: Growth Sustainability in the 21st Century, Canberra, September 2000.

Other Papers

J. Borland and J.T. McDonald, (2000) “They Get Knocked Down. Do They Get Up Again? Displaced Workers in Australia”, *CEDA Bulletin*, July.

Gang, Liu, “The Technical Efficiency of Australian Irrigation Schemes”, Working Paper.

Sibly, H. and I.M. McDonald, “How Monetary Policy can have Permanent Real Effects with only Temporary Nominal Rigidity”, Revised for the *Scottish Journal of Political Economy*, 2001.

Publications of Honorary Research Associates

Harry Bloch:

“Steindl’s Contribution to the Theory of Industrial Concentration”, *Australian Economic Papers*, **39**, (March 2000): 92-107.

“Schumpeter and Steindl on the Dynamics of Competition”, *Journal of Evolutionary Economics*, **10**, (2000): 343-353. Reprinted in Dennis C. Mueller and Uwe Cantner, editors, *Capitalism and Democracy in the 21st Century* (Heidelberg, Physica-Verlag, 2001): 349-359.

“Whither the Terms of Trade? An Elaboration of the Prebisch-Singer Hypothesis”, *Cambridge Journal of Economics*, **24**, (July 2000): 461-481 (with David Sapsford).

“The Dynamics of Industrial Concentration in Australian Manufacturing”, *International Journal of Industrial Organization*, **18**, (December 2000): 1181-2000 (with Mita Bhattacharaya).

“Adjustment of Profits: Evidence from Australian Manufacturing”, *Empirica*, **27**, (2000): 153-73 (with Mita Bhattacharaya).

“Estimating Technical Change, Economies of Scale and Degree of Competition for Manufacturing Industries in Singapore”, *Singapore Economic Review*, forthcoming (with Sam Hak Kan Tang).

“Economies of Scale and Scope in Australian Telecommunications”, *Review of Industrial Organization*, **18**, (2001): 219-227 (with Gary Madden and Scott Savage).

Creating an Internationally Competitive Economy, (London, Palgrave, 2001), (edited with Peter Kenyon).

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

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

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

Nic Groenewold:

Yang, J.Y.Y., N. Groenewold and M.J. Tcha , “The Determinants of Foreign Direct Investment in Australia”, *Economic Record*, 76(232), March 2000, 45-54.

Fraser, P. and N. Groenewold, “The Effects of Exchange Rate Shocks on the Volatility of Australian Sector Excess Returns: A Note”, *Applied Economics Letters*, 7(2), February 2000, 77-82.

Groenewold, N. and A. J. Hagger, “The Natural Rate of Unemployment in Australia: Estimates from a Structural VAR”, *Australian Economic Papers*, 39(2), June 2000, 121-137

Groenewold, N., and P. Fraser, “Forecasting Beta: How Well Does the ‘Five-Year Rule of Thumb’ Do?”, *Journal of Business Finance and Accounting*, Vol. 27 (7 and 8), September and October, 2000, pp. 953-982.

Goh, D. and N. Groenewold, “Fundamentals and Speculation in the Thai Baht Crisis”, *International Journal of Economics and Finance*, Vol. 5(4), October, 2000, pp. 297-308.

Refereeing Activity

During 2000 members of the School accepted invitations from the following journals to referee submissions:

Australian Economic Review
Australian Journal of Labour Economics
Journal of Comparative Economics
Journal of Population Economics
Journal of Industrial Relations
The Economic Record
Review of Income and Wealth

The School's Discussion Paper Series

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

- 2000-01** "International Poverty Comparisons on Unit Record Data of Developing and Developed Countries", **Geoffrey Lancaster** and **Ranjan Ray**
- 2000-02** "Ecotourism in Costa Rica: An Economic Framework of Analysis", **Jerry Courvisanos** and **Ameeta Jain**
- 2000-03** "Post-School Experience and its Impact on Youth Unemployment: An Australian Perspective", **Geoffrey V. Crockett**
- 1999-04** "Can We Explain Australian Labour Productivity Growth" Some Evidence from AWIRS", **Geoffrey V. Crockett**
- 2000-05** "The Determinants of Child Labour and Child Schooling in Ghana", **Ranjan Ray**
- 2000-06** "Weak Links in the Theory of Weakest-Link Public Goods", **Michael Brooks**
- 2000-07** "The Long Run Demand for Broad Money in Australia Subject to Regime Shifts", **Bruce Felmingham** and **Zhang Qing**
- 2000-08** "The Joint Estimation of Child Participation in Schooling and Employment: Comparative Evidence from Three Continents", **Pushkar Maitra** and **Ranjan Ray**
- 2000-09** "Intra Household Resource Allocation and their Impact on Expenditure Patterns: Comparative Evidence from South Africa and Pakistan", **Pushkar Maitra** and **Ranjan Ray**
- 2000-10** "Displaced Workers in Australia 1984-1996: Macroeconomic Conditions and Structural Change", **Jeff Borland** and **James Ted McDonald**

The School's Seminar and Visiting Speakers Program

Seminars

- 17 March **Dr Michael Brooks**, “Weak Links and the Theory of the Weakest Link Public Goods”.
- 24 March **Dr William Coleman**, “The Impact of Technological Change on the Demand for Labor in the G7 and Australia: An Empirical Investigation”
- 28 April **Mr Liu Gang**, “Chinese Economic Nationalism and the Policy Towards Foreign Capital”.
- 19 May **Professor Geoff Crockett**, (Visiting Fellow, Curtin, WA), “Can We Explain Australian Labour Productivity Growth? Some Evidence from AWIRS”.
- 26 May **Dr Jerry Courvisanos**, “The Dynamics of Innovation and Investment, with Application to Australia 1984-98”.
- 15 September **Dr John Asafu-Adjaye**, (CREA), “A Dynamic Consumer Demand Model for Australia with Policy Applications”
- 22 September **Professor Ranjan Ray**, “Intra Household Resource Allocation and Their Impact on Expenditure Patterns”.
- 8 October **Ms Zhang Qing**, “The Role of Exports in Regional Economic Development and Inter-regional Spillover”.
- 15 October **Mr Paul Blacklow**, “Estimating Non-Asset Disposable Income”.

Visiting Speakers

- 3 March **Professor John Kennan** (University of Wisconsin),
“Geographical Wage Differentials, Welfare Benefits and
Migration” (joint with Jim Walker).
- 1 April **Professor Steve Dowrick** (with Guy Bruten) (ANU),
“True International Comparisons of GDP: Correcting for
Substitution Bias in Standard Measures of ‘Real’ GDP”
- 7 April **Joan Muysken** (Maastricht University),
“Job Growth and Social Harmony: A Dutch Miracle?”
- 18 August **Professor Neil Campbell** (Visiting Fellow ANU),
“Can We Believe in Cold Showers? Conditions Under Which
Trade Liberalisation Facilitates Investment in New Technology”.
- 29 September **Professor A Szirmai** (Director Eindhoven Centre for Innovation
Studies), “Productivity Growth in Asian Manufacturing: The
Unimportance of Structural Change”.

Seminars at Other Universities

McDonald, T., “Displaced Workers in Australia: Macroeconomic Conditions and Structural Change”, presented to the Department of Economics, Carleton University, Ottawa, Canada 10th November, and Department of Economics, McMaster University, Hamilton, Canada 13th October.

Ray, R., “Intra Household Resource Allocation”, presented to the Economics Department, Sydney University, NSW, November 4th 2000.

Sibly, H., “Pricing and Management of Recreational Activities which use Natural Resources”, presented to the Economics Department, Curtin University of Technology, WA, 3rd April, 2000.

Sibly, H., “Loss Aversion and Macroeconomics”, presented to Department of Economics, University of Western Australia, WA, 14th April, 2000.

Sibly, H., “Pricing and Management of Recreational Activities which use Natural Resources”, presented to the Department of Economics, Monash University, Melbourne, 31st May, 2000.

Submission to Enquiry

Sibly, H., “Comment on ‘A Way Through the Wilderness’, *World Heritage Area Track Assessment Group* (TAG), Draft Report, June 2000.

Consultancies

Felmingham, B.S. and Q. Zhang, “Study of the Impact of the AVGAS on the Flinders Island Community”, submitted for the Flinders Island Council, April 2000.

Postgraduate Theses

Theses Currently Supervised

Supervisor	Student Name	Degree	Title
Jerry Courvisanos	Colin Richardson	PhD	“Using Post-Keynesian Dynamic Models to Investigate the Traverse”
Jerry Courvisanos	Ameeta Jain	PhD	“Innovation, Investment and Economic Growth”.
Ranjan Ray	Paul Blacklow	PhD	“Welfare, Inequality, Household Composition and Prices: A Comparative Study on Australian and Canadian Data”
Sarah Jennings	Elkana Ngwenya	PhD	“An Analysis of Commercial Fishing Patterns in Australia’s Northern Prawn Fishery and their Implications for Management”.
Bruce Felmingham	Zhang Qing	PhD	“Foreign Factor and the Economic Growth in Provincial China”.
Bruce Felmingham	Liu Gang	PhD	“Water Resources Management in Developed and Developing Countries: A Comparison Analysis”
Bruce Felmingham	Martin Farley	MA	“Decentralisation in the Industrial Relations Framework – The Impact on and Consequences for Productivity and Income Distribution”.
Bruce Felmingham	Norton Grey	PhD	“Multifactor Models of the Yield Curve”.

Research Students

Doctoral and Masters Students

Paul Blacklow: During 2000, I have further refined my PhD study to concentrate on the effects of household composition and prices upon welfare and inequality. These effects are examined via estimated equivalence scales and price indexes in a demographic generalisation of QUAIDS rank-3 demand system. The thesis uses the Household Expenditure Survey (HES) data from the Australian Bureau of Statistics and the Family Expenditure Survey (FES) data from Statistics Canada, spanning the mid 1970's to the early 1990's, so that the trend in expenditure and income inequality can be examined for the two countries. The dual nature of the study also allows the comparison of inequality and welfare and the demographic and price effects for Australia and Canada. Much of this year has been spent writing the literature review, obtaining and formatting the Canadian FES data and also the latest 1998-98 HES.

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

Elkana Ngwenya: I submitted my PhD thesis on Commercial Fishing Patterns in Australia's Northern Prawn Fishery. The research focuses on Markov modelling of vessel movement, multinomial choice models of fishing ground and a Seemingly Unrelated Regressions (SUR) explanation of the choice of fishing ground. The results of these models have been tested against results from ARIMA models. The results suggest that Markov models in conjunction with SUR or MNL offer reasonable long term predictions of fleet movement.

Colin Richardson: My 10-chapter thesis on traverse analysis in the context of post-Keynesian economic theory is progressing well. I now expect to hand the "first final" draft to my supervisor (**Dr Jerry Courvisanos**) around mid-2001. All five theoretical models have been built and tested, so I am now at the stage of

using computer simulation to probe their dynamic behaviour and writing up the results. Chapters 1, 3, 4 and 5 are complete and all remaining chapters are partly-drafted. The thesis is on track for submission to examiners by early September 2001.

Zhang Qing: During the year 2000, I continued with my PhD studies which focus on the Regional Growth and Disparity of Chinese Economy, under the supervision of **Dr Bruce Felmingham**. I presented a chapter of my thesis as part of the School of Economics seminar program, the title of the presentation was “The Role of Exports and FDI in the Regional Development and Spillover Effect in China”. This study employs the Feder’s model and uses the panel data for three regions of China (HFDI, MFDI and LFDI) over the period 1984 to 1998. This study provided some interesting results and policy implications and is a major part of my PhD paper. I had the opportunity to attend the International Conference on China, “Growth Sustainability in the 21st Century”, which was held in Canberra, 9-10 September, 2000. I presented the above mentioned paper and obtained some good suggestions from the discussants. I am glad that a paper based on one of my chapters “The Relationship between Inward Direct Foreign Investment and China’s Provincial Export Trade” was accepted for publication in the *China Economic Review*, 2000. I also tutor in the first year units BEA110 Economics for Business and BEA130 Foundations of Economic Policy. In addition, I am involved in research assistance for consultancy work by **Dr Felmingham**. The research was on the impact of the AVGAS crisis on the Flinders Community.

Liu Gang: I have continued my research on the methodology of Data Envelopment Analysis (DEA) and major issues about water resource management and irrigation water supply in Australia. The DEA application on Australian irrigation water delivery cost efficiency and water price regulation is progressing well.

Honours Dissertations

- Darby, Laura** “University Enrolment: Decision in Australia”
Supervisor: **Dr Michael Brooks**
- Leong, Su Chan** “Susceptability of East Asian Stockmarkets to Contagion Effects”
Supervisor: **Professor Ranjan Ray**
- Leong, Su San** “Economic Growth in East Asia and Latin America”
Supervisor: **Dr Bruce Felmingham**
- Ngee, Ling Hang** “Australian Exports and FDI”
Supervisor: **Dr William Coleman**
- Robinson, Angela** “Industry Assistance in Tasmania”
Supervisor: **Dr James Giesecke**
- Young, William** “Profit Maximising Investment in Computers”
Supervisor: **Dr Hugh Sibly**

Research Grants

Large ARC Grants

Ted McDonald, “Public Policy and the Labour Market Settlement of Immigrants in Australia, Canada and the United States” (with Chris Worswick and Charles Beach), \$30,000 in 1999/\$25,000 in 2000/\$30,000 in 2001.

Professor Ranjan Ray has been awarded a Large ARC Grant for the years 2001-2003, “Cross Country Comparisons of Household Behaviour and Welfare on Unit Record Data”, \$140,000.

Small ARC Grants

Coleman, William, O., Alf Hagger and O.M. Roe, “The Tasmanian School of Economics and the Building of Australia: The Intellectual Careers of L.F. Giblin, D.B. Copland and R. Wilson”, \$7,894

McDonald, Ted and J.I. Borland, “Displaced Workers in Australia”, \$6,062

Ray, Ranjan, “Welfare Analysis of Commodity Tax Changes in Australia”, \$8,477

University Supplementary Funding

Professor Ranjan Ray was awarded \$10,000 by the University of Tasmania for research undertaken in 2000.

4. *Teaching:*

Units Offered in 2000

First Year

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

Second Year

- BEA200 Intermediate Microeconomics
- BEA210 Australian Political Economy
- BEA220 Intermediate Macroeconomics
- BEA240 Quantitative Methods 2
- BEA241 Business Methods for Finance
- BEA242 Introduction to Econometrics

Third Year

- BEA300 Microeconomic Theory and Policy
- BEA301 Resource Economics
- BEA303 Australia & the Asia-Pacific Economies:
Trade Principles & Policy
- BEA304 Financial Economics
- BEA305 Industrial Organisation
- BEA320 Macroeconomic Theory and Policy
- BEA321 Banking and Financial Institutions
- BEA325 Prices and Profits
- BEA342 Econometrics
- BEA326 Entrepreneurship and Innovation

Honours Year

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

Scholarships and Prizes

Australian Finance Conference Prize

Best Student in BEA321 Money, Banking and Financial Institutions

- Eliza Wu
- Ryan Maddox
- Susan Beven

J.B. Brigden Memorial Prizes

Two Prizes for Best Four Third Year Units:

1. Angela Jackson
2. Alister Montgomery

Economic Society of Australia (Tasmania Branch) Prize

Best Student BEA240 Quantitative Methods 2

- Jonathan Kelp

The Tasmanian Chamber of Commerce and Industry Prizes

Best Student BEA110 Economics for Business

- Kate Weidmann

Best Student BEA130 Foundations of Economic Policy

- Kate Weidmann

Best Students BEA140 Quantitative Methods 1

- Kate Weidmann

Best Student BEA200 Intermediate Microeconomics

- Edmund O'Halloran

Best Students BEA210 Australian Political Economy

- Adrian Kruesmann

Best Student BEA242 Introductory Econometrics

- Claire Stokes

Best Student BEA303 Australia and the Asia Pacific Economies: Trade Principles and Policy

- Scott McNamara

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

- Laura Darby, "University Enrolment: Decision in Australia"

Employment Experience of Honours Graduates

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

Michael Vertigan, Chancellor, University of Tasmania
Don Challen, Treasury Secretary, Tasmania
Saul Eslake, Chief Economist, ANZ Bank
Brett Allender, Chief Economist, Schroeders
Michael Siegelof, Chief Economist, BZW
Ivan Colhoun, Senior Economist, Bain

In 2000 Honours graduates found employment with McKinsey Management Consultants, AXA, and 2 students continued their studies.

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

Recent Employment Experience of BEc (Hons) Graduates

Destination	1993- '00	20 00	'99	'98	'97	'96	'95	'94	'93
Aust. Bureau of Agriculture & Resource Econ	3	0	0	0	0	0	1	1	1
Australian Bureau of Statistics	6	0	2	0	0	2	0	1	1
Commonwealth Treasury	5	0	1	0	0	0	0	3	1
DEETYA	2	0	0	0	0	1	0	0	1
Finance & Industry	10	3	0	0	2	1	3	0	1
Further Study	11	1	3	2	1	0	2	1	1
Other Government Departments	7	1	2	0	1	1	0	0	2
Productivity Commission	3	0	0	1	0	0	0	0	2
Reserve Bank of Australia	7	0	0	1	0	4	1	0	1
Tasmanian Development & Resources	2	0	0	0	0	0	1	1	0
Tasmanian Treasury	1	0	0	0	0	0	0	1	0

5. *The School and the Wider Community:*

The Fifth Giblin Lecture

The Fifth Giblin Lecture “The E-Business Revolution” was delivered by Professor Ian Harper on 6th November 2000 to a densely crowded auditorium.

Giblin Lecture Paper Series

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

Communicating Through the Media

Newspaper Articles

In 2000 **Bruce Felmingham** raised the level of Economics debate in the Tasmanian media through his column on economic affairs in the **Sunday Tasmanian**. Defying conventional positions, Bruce Felmingham has shown his readers the range of things it is possible to reasonably think in economics.

Date:	Title:
9 January	The Wonders of the 21 st Century
16 January	Voices that Must be Heard
20 February	Pricing Wilderness
5 March	The Cable(s)
19 March	We Must Front Up to Globalisation
2 April	Virgins in the Brothel
16 April	Your Money is Safe!
30 April	A Clean and Green Manifesto
14 May	Umbrellas Up Early
28 May	Never Fall in Love with Your Own Airship
11 June	Gambling
25 June	Is the State's Debt Crisis Over?
9 July	The Petrol Con
23 July	GM Free: Nirvana and the Dark Ages
6 August	Redefining the Brains Based Economy
20 August	The Feds are Killing Regional Uni's
3 September	Population Policy Imperative
17 September	Right Motive, Wrong Soldiers
15 October	What is Wrong With Motherhood?
22 October	Clinton Destroys Tasmanian Jobs
29 October	Parents or Heroes
26 November	Smoking Bans
10 December	A Dual Carriage Way on Midlands

The School's Liaison with Tasmania's Schools

Wrest Point Economics Challenge

The Sixth Annual Wrest Point Economics Challenge was deftly arranged by **Bruce Page**, with good attendance, despite the fact that a reduced number of Schools from the North were teaching economics during 2000.

Wrest Point, the Federal Group agreed to continue their sponsorship of the event, the theme for which was "Plantation Growth vs. Agri-Culture", a topic enthusiastically received by the students. The morning session speakers were **Alistair Graham** from Tasmanian Conservation Trust and **Ian Whyte** Chief Executive, Forest Industries Association of Tasmania. After this, visiting teachers took part in a working lunch hosted by **Bruce Felmingham**.

The team from Hutchins School took line honours in the afternoon competitive workshop module with Guildford Young a close second. The prizes were presented by **Ranjan Ray** and the invigilators/judges were **Paul Blacklow**, **Michael Brooks**, **Norton Grey** and **Sarah Jennings**.

Another important aspect of the School's liaison program involves visits to the Schools and Colleges and these were undertaken by **Michael Brooks**, **Jerry Courvisanos**, **Norton Grey** and **Ranjan Ray**.

6. *The Centre for Regional Economic Analysis:*

Members and Associates of CREA

Staff and Associates of CREA

Director:

John Madden, BEc *ANU*, BA, DipEd, PhD *Tasmania*

Senior Research Fellow:

James Giesecke, BEc *Adelaide*

Senior Research Associate:

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

Research Fellow:

Prem Thapa, BA *Williams, Mass.*, MA (Econ) *UC Berkeley*, PhD *ANU*

Research Associates:

Michael Brooks, MEc, DipEd. *Monash*, PhD *VPI and SU*

Nicolaas Groenewold, MEc *Tas*, MA, PhD *Western Ontario*

Sarah Jennings, BA, PgDip *Otago*, MA *UBC*, PhD *Alberta*

Hom Moorti Pant, BEc *Trib*, MEc *Thamm*, PhD, *ANU*

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

Secretary:

Lydia Parish

CREA Research and Related Activities

Model Research Program

The development, documentation, and application of the FEDERAL-F model continued in 2000. Documentation of the entire model was published as CREA Paper No. TS-08 in June. An updated set of historical simulations was undertaken, covering the period 1992/93 - 1998/99. A set of forecasting simulations was undertaken, providing forecasts to 2003/04. These formed the base-case against which two sets of policy simulations were undertaken. The first of these investigated the impacts of competition policy reforms in the utility sector. The second investigated the scope for Tasmanian government policy to influence the forecast outcome for Tasmanian real GSP.

Applied Research

CREA's applied research in 2000 included:

- construction of a political-economy model of the Australian federal system to analyse competitive federalism. The new model interfaces a game-theoretic model with a multiregional computable general equilibrium model. (ARC SPIRT project 1999-2000; Chief Investigators Dr John R Madden and Dr Nic Groenewold, UWA);
- travel-cost study of the use-value of certain Tasmanian Parks and Wildlife sites (CRC for Sustainable tourism project; project leader Dr John R Madden);
- economic modelling of the effects of tourism development on a regional economy; the case of Tasmania's Huon Region (CRC for Sustainable Tourism project; project leader Dr John Madden);
- estimating demand for a special event and the event's contribution to a regional economy (CRC for Sustainable Tourism project; project leader Dr John Madden);
- economic model of New South Wales Tourism (CRC for Sustainable Tourism grant to Centre of Tourism Studies, UNSW; Investigators A/Prof R Spurr, Dr John Madden, Prof P Forsyth, A/Prof L Dwyer);

- analysis of the impacts of national competition policy (final report for ARC large grant project, 1997-1999; Chief Investigators: Dr John R Madden, and Professor P B Dixon, CoPS, Monash University);
- efficiency of state government macroeconomic initiatives;
- natural rate of unemployment estimates for Australian states;
- analysis of the growth disparities between Tasmania and the Australian mainland.

Commissioned Studies

The Centre undertook 11 commissioned studies in 2000. Seven of these studies involved estimating the impact on individual firms' costs of the introduction of The New Tax System (TNTS). All of these TNTS studies were undertaken in conjunction with Deloitte Touche Tohmatsu. Six of these studies were carried out in relation to major product lines of individual firms or groups of firms. The (groups of) firms involved were:

- Goodman Fielder,
- Victorian Electricity Distributors,
- Victorian Gas Distributors,
- Pasminco,
- ACI, and
- GPU PowerNet.

The remaining TNTS study involved the construction of the GST price calculator. The calculator was developed as a tool for Deloitte to use in assessing the cost impact of TNTS on medium-sized firms.

Other studies undertaken in 2000 were:

- construction of an economic model of the Philippines and the assessment of the impact of national competition policy. This is an AusAID project, contracted to Curtin University through GRM International. CREA and the Centre of Policy Studies at Monash University were sub-contractors on this project;

- the estimation of the impact of Basslink on the national economy and the economies of Tasmania, Victoria, and regions within those states. This work was undertaken for the Basslink Development Board;
- the economic contribution of Tasmania's national parks, undertaken for Parks and Wildlife Services; and
- assessment of the economic modelling undertaken by the Productivity Commission for the Review of Australia's General Tariff Arrangements.

Economic Information Services

The Centre compiled for the Tasmanian Gaming Commission, *Australian Gambling Statistics 1973-74 to 1998-99*. This publication, which provides official detailed gambling figures for each Australian state and territory, is produced by the Commission on behalf of all Australian gambling regulators.

Professional Services

Dr Madden continued his membership of the editorial board of *Papers in Regional Science: the Journal of the Regional Science Association International* and the *Australasian Journal of Regional Studies*. In 2000, CREA staff acted as referees for the following:

Economic Record (Drs Hagger and Madden)
Australian Journal of Political Science (Dr Madden)
Australian Economic Papers (Dr Hagger).

CREA staff were also engaged as supervisors and examiners of postgraduate and honours students.

During 1999/2000, Dr Madden was President of the Australia and New Zealand Section of the Regional Science Association International (ANZRS AI), while Mr James Giesecke was the Tasmanian representative on the ANZRS AI Central Council. A number of CREA staff were involved in the organisation of the 24th ANZRS AI conference which was held in Tasmania for the first time (3-6 December, Grand Chancellor, Hobart).

A list of CREA's publications can be found in the Centre's Annual Report.