



THE AUSTRALIAN NATIONAL UNIVERSITY
FACULTY OF ECONOMICS AND COMMERCE
ANNUAL REPORT
2000
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FACULTY OF ECONOMICS AND COMMERCE

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HIGHLIGHTS

- Restructuring of Faculty organisation
- Maintenance and small growth in HECS student load
- 17% increase in fee-paying enrolments
- Small operating budget surplus
- Introduction of a Summer School
- Staff awarded VC Teaching Awards and General Staff Medal
- Inaugural student winners of Dean of Student's Awards
- Masters and graduate courses introduced
- Successful professional accreditation reviews
- Implementation of faculty-wide policy on web sites for all units



THE AUSTRALIAN NATIONAL UNIVERSITY

FACULTY OF ECONOMICS AND COMMERCE

ANNUAL REPORT

2000

1. Overview

The year was a landmark in the development of the Faculty of Economics and Commerce. The Review of The Faculties by the Deputy Vice-Chancellor in late 1999 contained a number of recommendations that the faculty needed to consider. That review emphasised academic development, inter-disciplinary study, research and research-training opportunities and the need for prudent financial management and an appropriate organisational structure. At the time of the review the faculty had already been considering its organisational structure with the view to how it may best position itself to further develop stronger inter-disciplinary links, take advantage of new academic initiatives and manage its affairs. The faculty's organisational structure focussed on a central administrative unit with four academic departments. After a lengthy process of consultation, a new structure was approved for implementation from 1 January 2001 that involved the creation of three broader schools to replace the four departments. The three schools are - School of Business and Information Management, School of Economics and School of Finance and Applied Statistics.

A seamless transition has been effected by the start of semester one 2001 and there has been minimal disruption on students and staff. The old four department structure had served the faculty well for a number of years and each department had established a strong international reputation. Hence, it is with some sadness that the departments have been replaced. Nevertheless, staff and students have enthusiastically embraced the new structure and are positively forging future directions.

For the undergraduate degree program, 2000 was a year of consolidation following the significant degree restructuring that occurred in 1998 and the year of transition in 1999. DETYA student load remained relatively stable during the year with slight growth while the international student load exhibited more significant growth, as planned, and further growth in this area is expected in 2001.

The Graduate Programs associated with the faculty remain strong with a significant number of quality PhD candidates. Honours programs in the faculty also remain strong and are growing in number. While the numbers are small, there is an increasing trend for students from other institutions to further their studies through the Honours program following our move to allow direct entry from other institutions. Over the past two years, considerable resources have been expended on improving the facilities available to Honours and graduate students. The new master degrees introduced in recent years cemented themselves. Further new masters degrees have been introduced for 2001 in Actuarial Studies and Commerce. The Master of Actuarial Studies is particularly innovative and this is one area where the faculty has quickly positioned itself as a national leader.

The efforts of several staff and students in the faculty were recognised during the year. The faculty produced two winners of the Vice-Chancellor's Award for Teaching Excellence – Ms Natalie Buckmaster and Dr Michael Martin. The winner of the Faculty's Award for Teaching Excellence was Dr Pierre van der Eng. The Faculty Secretary, Mr Tony Wynack, was a winner of the Council Award for General Staff Excellence. The inaugural Dean of Student's awards for academic achievement and contribution to the university were both made to faculty students. Mr Theo Psychogios won the graduate student award and Ms Eliza Foo won the undergraduate student award. Further, six of our students won the national Australian Bureau of Statistics Scholarships.

Emeritus Professor Allan Barton was awarded life memberships of the Accounting Association of Australia and New Zealand and of CPA Australia. In the latter case, Allan is only the third person outside of a national president to be awarded such an honour. Professor Simon Grant was elected to the Council of the Econometrics Society. Professor Tim Brailsford was re-elected to the Council of the Accounting Association of Australia and New Zealand.

During the year, two programs in the faculty were subject to external professional accreditation reviews. The accounting program was reviewed by the joint panel from CPA Australia and the Institute of Chartered Accountants in Australia. The review outcome was most pleasing with full accreditation granted for the next five years. The actuarial studies program was subject to its first external review and provisional accreditation has been granted with full accreditation expected when the report is finalised.

The faculty continued its impressive rate of research output and achievement in other areas of research activity. The School of Economics boasts the only two ARC Senior Fellows in the discipline. Greater efforts were made in the attraction of research income and further details are contained within the enclosed department reports.

The faculty continued its push toward greater international collaboration and the internationalisation of the University. Particular projects involved Singapore and Vietnam. The International Professional Development Program continued with a series of visitors from the Asian region.

On financial matters, the faculty again ended the year within budget reporting a small operating surplus and again demonstrated a high level of responsibility in exercising prudent financial management. The longer term outlook is less positive with the foreshadowed cuts in the operating budget over the next triennium of around 10%. While fee income is rising and is expected to continue to do so, the cut in the operating budget will be difficult to manage.

Our inability to recruit quality staff continues to be a major concern. There is intense competition for quality staff in our disciplines and they are demanding large premiums. While we were successful in filling several vacant positions during the year, including the Chair in Information Systems, several other vacancies arose through staff departures which remain unfilled.

Some uncertainty was created during the latter half of the year as the university took some time to fill the position of Dean. Professor Brailsford's three-year term came to an end at the end of the year. However, he has recently been reappointed for a five-year term.

2. Teaching Activities

Following the large-scale restructuring of our undergraduate degrees in 1998, and the year of transitional arrangements in 1999, last year was one of consolidation and our first of full operation under the new structure. The new cohort of students know no different and are comfortable under the new structures. The vast majority of continuing students are satisfied with the new structures and we have received much favourable feedback on the benefits of the new degree structures through enhanced student choice and increased flexibility.

The new combined degrees with Psychology (Commerce and Psychology, Economics and Psychology) have proved to be popular among new entrants. The new major in International Business, introduced in 1999, had its first progression cohort and is proceeding well. This major reflects growing synergies between various areas in the faculty. Developments during the year included a review of the undergraduate majors in Management and Marketing from which changes have been made to their structures for implementation in 2001. During the year, we commenced the design of a sequence of study in the field of e-commerce jointly with the Faculty of Engineering and Information Technology. New units in the area will be introduced for this year with further developments expected for 2002.

Another area tagged for development is the area of financial mathematics. The faculty has been successful in a bid for seed funding from the Vice-Chancellor's Plan for Growth. This funding will provide support for a joint appointment with the School of Mathematical Sciences in the area of financial mathematics. We believe that this is a growth area and one that the ANU, through the two areas, is well placed to exploit. The organisational restructuring in the faculty will also create synergies to allow development in this field.

The Bachelor of Actuarial Studies experienced its third year of operation last year and has now established itself as a specialist and highly reputable degree. Enrolments for 2000 were solid and look very strong in 2001. The program was subject to its first external accreditation review last year. It is pleasing to note that we have been granted provisional accreditation and are only the fourth university in Australia to attain this status. We expect full accreditation once the final report is delivered, sometime in early 2001.

The accounting program was also subject to an external accreditation review by the joint professional bodies - CPA Australia and the Institute of Chartered Accountants in Australia. This review takes place every five years. The review outcome was most positive with full accreditation granted for the next five years. Comments received from the review noted a high quality of teaching and genuine staff concern for our students. Three recommendations were made, all of which fall outside the scope of the faculty's influence. These recommendations concern a lowering of the student:staff ratio, greater student accessibility to computers and laboratories, and expansion of library resources in the discipline. All of these matters are resource-related at a level beyond the faculty.

A major development in our teaching program was the introduction of a consistent and systematic web presence across all units. Prior to first semester 2000, a working party was established to make recommendations for implementation of a faculty-wide policy on web materials and the implementation and maintenance of the pages. After much work, the policy was implemented for both semesters and has been very well received by our student body. Staff and students are now familiar with the process and it is now embedded in our teaching philosophy. Further, in 2001, instructors in select units will trial WebCT.

The emphasis on our Honours Programs continues. A strong honours reputation enhances the quality and image of our degrees, provides a feeder for our graduate programs, encourages students to strive for academic excellence and provides the faculty and the ANU with a competitive advantage. In 2000, our honours numbers were again strong with an increasing proportion entering the program from pass level studies at other universities.

Over the summer of 2000-01, the faculty ran a Summer School Program for the first time in which students could take units for credit. The program was a trial and involved the offering select later-year units. The program was successful with around 70 individual enrolments, including a handful of students from Sydney. Given its success, the program will run again in 2001-02.

Also over the summer 2000-01, we introduced a formal Internship Program for our final year and prospective honours students. Around 20 students were placed with various businesses and government departments around Canberra for periods up to 10 weeks. The aim of the program is to allow students to obtain valuable work experience and practical research skills relevant to their final year of studies.

A number of donors were found for various prizes and awards during the year, which is pleasing both from the perspective of recognising our students' achievements and also through the industry contacts that have been made. Other more substantive proposals are being worked through, in conjunction with the University's Development Office.

The faculty continues to participate in the Extension Units Program through the offering of a first-year accounting unit to ACT final-year high school students. Thirteen school students participated in the program with around half of these students subsequently entering the faculty in 2001 as undergraduate students. We are grateful to Mr Greg Boland from Dickson College for his participation as the convenor.

The Department of Economics through Dr Paul Chen organised a one-day symposium on current issues in economics for high school students (Years 11 and 12) held at Parliament House. There was an outstanding turnout of around 300 students.

The faculty is also an active participant in the ANU Foundation Studies Program that enables international students to qualify and prepare for admission to our degree courses. During the year, further institutional status arrangements were approved with overseas colleges that allow articulation and a smooth transition for international students wishing to study in our degree programs.

At the graduate level, the faculty continued its development of coursework-based masters degrees. The recent Master of Financial Management has its first cohort of graduands of 20 students. The relatively new Master of Applied Statistics has made gains in enrolment numbers and its first graduate was produced last year. The faculty has introduced new Masters degrees in Actuarial Studies and Commence with the first intake arriving for semester one 2001. New graduate certificates were also introduced in Actuarial Studies and Actuarial Techniques. These two graduate certificates offer an entry and articulation path for students going on to the master-level degree.

3. Enrolment Statistics

In 2000, the UAI score was set at 73 for single undergraduate degrees in Commerce and Economics and 88 for the Actuarial Studies degree. These cut-off scores were the same as the previous five years.

The faculty's EFTSU student base is distributed as:

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
U/grad HECS	1,032	1,020	1,103	1,156	1,122
U/grad International	134	116	120	120	133
<i>Total Undergraduate</i>	<i>1,173</i>	<i>1,136</i>	<i>1,223</i>	<i>1,276</i>	<i>1,255</i>
P/grad HECS (& exempt)	19	22	28	35	37
P/grad GTF	25	29	13	13	18
P/grad ISF	48	40	38	43	12
<i>Total Postgraduate</i>	<i>92</i>	<i>91</i>	<i>79</i>	<i>91</i>	<i>67</i>

* Totals subject to rounding and 'other' students

The decline in the undergraduate HECS enrolments during the late 1990s had been planned by the University as part of its strategic decision to reduce its DETYA target undergraduate load. Similarly, the policy switch between HECS and GTF places at the graduate level is apparent in the above table. The numbers in 2000 are pleasing for their stability and moderate growth, especially undergraduate international students. This comes at a time when the overall university enrolment fell. The trend in international students entrants is expected to continue to rise given the various strategies that have been implemented. Of note, our mid-year intake during 2000 was the largest ever.

Student performance in individual units by department is presented as an appendix to this report. In aggregate, student performance during the year was distributed as:

<u>Grade</u>	<u>2000%</u>	<u>1999%</u>	<u>1998%</u>	<u>1997%</u>	<u>1996%</u>
High Distinction	10.5	9.7	9.0	8.3	7.0
Distinction	20.7	20.1	18.8	18.7	16.8
Credit	29.2	29.9	29.1	28.6	29.4
Pass	27.5	29.3	32.3	29.8	31.6
Fail	8.9	11.2	10.8	13.8	14.4
TBF	2.9	n/a	n/a	n/a	n/a

Note: 1998 figures do not include ECHI units due to a report fault in ANUSIS
Fail includes 'did not sit'
TBF are results yet to be finalised at the reporting date

As can be seen from the figures above, the general trend has been an increase in the percentage of students achieving higher grades and a decline in the failure rate.

4. Research Activities

Staff remained particularly active in publishing and promoting their research during the year. The key output measure in our disciplines is research papers in refereed scholarly journals. Staff published 60 peer-reviewed papers which equates to around one per capita across all staff levels. Our publication rate per staff member continues to exceed disciplinary benchmarks and is consistent across all areas. The average across our competitors is around half this rate. Two notable books were published during the year. Dr Simon Ville finished his work on the history of stock and station agents, launched by the Honourable Tim Fisher; while Professor Russell Craig completed an historical work on accounting and was nominated for an Australian Writers' National Award.

Other research activity involved a large number of staff who are either editors or on editorial boards of scholarly journals, various active seminar and workshop programs, a large number of conference and seminar papers delivered by our staff and the very active international visitor program.

The faculty's outstanding performance in winning five ARC large grants in 1999 was a difficult act to follow. Nevertheless, several staff were awarded research grants from various agencies during the year and the research income into the faculty was among the highest in the faculty's history. The loss of some senior staff last year and further expected departures this year places an onus on relatively junior members of staff to increase their application and success rate in research grant schemes.

The Centre for Applied Economics continued to focus its activities on the academic journal *Agenda*. The journal has a good reputation, particularly among senior government economists, and has consistently produced four high quality issues per annum. The journal experienced a change in the editorial board during 2001 and acknowledgement is due to Dr Robert Albon, who was a driving force behind the establishment of the journal and had been involved with the journal since its inception. Unfortunately Dr Albon left last year to take up a position in industry.

The faculty continued its internal research grants scheme that provides support for staff over the summer. The purpose of the scheme is to encourage and support young and junior academics in developing projects and assist them in getting large ARC grant applications to a competitive stage. Nine grants were awarded last year.

5. Gender Issues

The faculty is acutely aware of the issue of gender balance. Disciplines in the faculty have traditionally exhibited a bias with males comprising the bulk of academic staff. Over the past few years, a number of female appointments have been made. However, it is very difficult to recruit females at the senior level, given that equivalent faculties at other universities are seeking to do likewise from a small pool. Nevertheless, we are pleased that we have attracted a female to the new level E position in the area of information systems and she will arrive in the first half of 2001. An encouraging sign for the discipline in general is the higher frequency of females entering our Honours and graduate programs.

There is a good representation of females among general staff with women occupying a little more than half of the general staff positions.

The situation among our student population is relatively balanced, which is notable given our professionally orientated set of disciplines. At the undergraduate level, the 2000 population comprised approximately 41% females and 59% males. These numbers are very similar at the graduate level.

6. Finance

The faculty's net operating result for 2000 was a small surplus of \$87,000. The faculty ends the year in a positive position with no carry forward deficit. Detailed financial figures are available in a separate report from the Division of Finance and Business Services.

An important step in increasing non-operating grant income over the past couple of years has been the establishment of institutional status arrangements with various overseas colleges, most notably in Asia, which allow international students articulation into our courses from various diploma programs.

For the past two years, we reported on a four-pronged budget strategy which included diversification of our funding base, enhanced recruitment and marketing activities, greater effort directed towards increasing research income and realising cost savings. The fourth component of this strategy has been achieved through various administrative reviews and reorganisation. While we remain prudent in expenditure approvals, there is little more that can be squeezed from cost reductions. Looking forward, the aim is to further focus on the first three of the above strategies.

Preliminary figures for 2001 present a reasonable position. There is a steady demand for HECS based student places and further growth in international student numbers is anticipated. Research grant income is expected to be steady with possible growth in research contract income. However, this claim is made with some uncertainty given that the faculty's traditional source of research grant income, being the ARC, is undergoing significant change.

7. Organisation and Administration

The most significant change for the year was the decision to change the organisational structure in the faculty. As noted above, the faculty had operated under a four-department structure, which had served the faculty well. However, changes in student profiles, movements in research directions and shifts in disciplines all signalled a need to review our structure. The faculty moved to a new structure from 1 January 2001 which involves the replacement of the four departments through the creation of three schools. The new schools are larger and broader in their disciplinary coverage than the 'old' departments. The new structure provides opportunities and synergies that will be exploited over the coming years. The restructuring sets new directions and paves the way for growth. Implementation of the new structure has been achieved by the start of first semester 2001 and students will experience a seamless transition.

Following developments in 1999, further work was undertaken on the use of the web. As noted above, the web has become an integral part of our teaching program. However, we have also used the web as a significant administrative tool.

IT literacy in the faculty has improved with the introduction of standards in both hardware and software. All staff now have computers that are no older than two years and we have introduced a replacement cycle. The faculty's main server was replaced during the year and we are in a relatively healthy position in relation to IT infrastructure and support. The centralisation of a server and support has also increased the efficiency and availability of IT resources to our research students.

Several initiatives were introduced to improve staff development. A professional development scheme was introduced for both academic and general staff. A formal mentoring policy and system was introduced, focusing particularly on staff at levels A, B and C and female staff. The faculty also participated in the "IT traveling trainer program".

8. Collaboration and Outreach

Extension of the faculty's international network was an objective for 2000. Several important delegations from overseas institutions and governments were hosted throughout the year. New exchange agreements were signed and we expect to sign a formal agreement with a prominent institution in Vietnam for a cooperative second year of study that will allow students from Vietnam to articulate into the final stage of our undergraduate degrees.

The faculty was successful in its bid for strategic funds for the continuation of the International Professional Development Program. This program allows for short-term visits by staff of various international colleges aimed at professional development activities. The advantages of this program include a greater ANU presence in the region and establishment of close ties with staff at colleges where we are interested in recruiting international students.

The faculty continued a high degree of collaboration with colleagues in the IAS. Joint seminars, research collaboration as evidenced by joint publications and shared supervision of graduate students occurs in our disciplines. Students from the IAS and the National Centre for Development Studies enrol in units offered by the faculty. IAS staff are involved in graduate training while faculty staff are involved in teaching units in the National Centre for Development Studies and National Graduate School of Management.

The faculty has strong support from various professional associations. Support from these organisations ranges from financial assistance, the donation of time, prizes and scholarships and cooperation in various professional activities.

The close association with the main student society in the faculty, the Economics and Commerce Students' Society, continued during 2000. Various joint activities were held during the year, which centred on providing students with career advice, professional development skills, and a greater understanding of their studies in a commercial context. This association has mutual benefits and the faculty is pleased to have continued this productive partnership.

The faculty is working hard to further develop strong ties with the business community, particularly in the ACT. There are several highlights from 2000. First, a number of senior personnel from industry are now involved in our teaching program through specialist lectures. Second, staff were involved in several industry forums as noted in the enclosed department reports. Notably, the faculty provided the speaker for the Chief Minister's Budget Briefing in May, Dr Robert Albon, and will most likely do so again this year. Third, our liaison with secondary schools and high school teachers developed further. Participation in the Extension Units Program, the Economics Symposium and the appointment of a schools liaison officer were among the highlights. Fourth, various staff were active in external reviews, industry committees and councils, editorial and professional activities. Details are provided in the department reports.

A new position of Development Manager was created and filled. This position will work with the Dean and involves coordinating recruitment, promotion, alumni, networking and fund raising activities. It is anticipated that the Development Manager will provide a focal point for outreach activities.

9. Summary

The year of 2000 was a successful one for the faculty and one in which major decisions were made that have set the foundation for the future. While nothing can be taken for granted, especially in higher education, the faculty is in a reasonably healthy position. I thank all members of our 'community' - academic staff, general staff, visitors, research appointments and students - both undergraduate and postgraduate, for their efforts. The faculty continues to be very well regarded both in Australia and overseas and this is due to the collective contributions of all associated with the endeavour. Last year's endeavours are attributable to its dedicated staff and students. They are to be commended on their efforts.

Several challenges remain on the horizon. In no particular order, I draw attention to some key issues. First, while the faculty's current financial position is sound, the proposed cuts in our operating grant over the next triennium represent a very significant challenge. Second, the faculty has established a sound footing and set of operations in relation to its IT and associated infrastructure. It remains to be seen whether the University can move quickly enough to allow us to fully exploit our position and comparative advantage in this area. Third, as we move into the implementation of the revised funding arrangements concerning research and research funding, directions set by the University will potentially have a substantial impact on our operations. Fourth, the retention and attraction of quality staff remains a concern. The disciplines in our faculty face strong market competition and staff turnover is high. The increasing gulf between working conditions and those in the private sector and overseas is fast becoming, if not already, a major negative factor in the recruitment of suitable staff. Finally, while our student enrolments at both the undergraduate and graduate levels are strong in relation to historical levels, we are subject to university-wide trends and influences and the volatility in student numbers needs attention. The question of how to increase enrolments while maintaining the standard and quality of our programs is one that is not easily answered.

On a sad note to end, the faculty was deeply saddened by the loss of two of its community. Emeritus Professor Russell Mathews and Dr Neil Vousden passed away during the year. Russell was the Foundation Professor of Accounting and Public Management and laid the framework for much of the faculty's direction over the 1970s and 1980s. He was much admired for his scholarship and foresight. Russell's connection with the ANU spanned the institution's lifetime as he was the personal assistant to the ANU's first Vice-Chancellor, Sir Douglas Copland. Neil, a reader in economics, was an active member of the faculty and university community. His passing was premature. Neil had been an extremely active contributor to the Graduate Program in Economics and he had forged strong links between the faculty and other cognate areas of the ANU. He will be remembered for his good nature, enthusiastic teaching, scholarship and research, and his ability to mentor graduate students and instil in them a sense of importance and relevance of the discipline. Plans are underway to establish a graduate scholarship in Neil's memory.

Tim Brailsford
Dean
February 2001

10. Faculty Office Staff

Dean: Professor T.J. Brailsford MEd PhD *Monash* FCPA AIBF(Snr)FAIM

Faculty Secretary: Mr A.B Wynack BComm *Woll.* MComm *UNSW*

Academic

Administrative Coordinator: Mr M. Erickson BSocSc *UNSW*

Executive

Assistant to the Dean: Ms J.L Standfield BSocSc *SCU*

Senior Faculty Assistant: Ms A. Burkett

Faculty Assistant: Mrs F. Mehr

Library Assistant: Mrs M. O'Connor

Business Manager: Ms J. O'Brien BEc *ANU* BComm *ANU* CPA

Finance Officer: Ms S Sweeney

IT Coordinator: Mr W. Jennings BSc (Honours) *Deakin* MBA *JCU*

IT Senior Officer: Mr A. Collis BE (Hons) *ANU* BIT *ANU*

IT Officer: Mr. G. Woodman

Associate Dean: Dr T.S Breusch (see Statistics and Econometrics)

(Undergraduate Studies)

Associate Dean (Acting): Professor T.J. Brailsford

(Graduate & Research)

Subdean: Ms B. Adamson (see Commerce)

(undergraduate)

Subdean: Dr G. Fleming (see Commerce)

(Graduate & Outreach)



THE AUSTRALIAN NATIONAL UNIVERSITY

**DEPARTMENT OF COMMERCE
FACULTY OF ECONOMICS AND COMMERCE
ANNUAL REPORT
2000**

1. Overview

The past year proved to be one of substantial change for the Department. Many decisions were made which will have an impact from 2001 onwards. The Faculty has been restructured and the Department of Commerce was disestablished at year end. From 2001, the bulk of the department will move into the new School of Business and Information Management. The new school reflects the changing nature of commercial studies with a move into broader areas of business-related fields and an increased emphasis on the role of information and its management within the discipline. The finance discipline will move into the new School of Finance and Applied Statistics and join the fields of actuarial studies and statistics. The restructure provides new opportunities, growth and provides a firm foundation and direction for the future.

At the undergraduate level, the syllabus for first-year accounting was revised in 2000 which involved the integration of computerised accounting packages into the curriculum and the introduction of specialist workshops. A review of the Management major was conducted with significant input from the department which resulted in several changes to units and the structure of the major. The major in International Business was run for the first time, jointly with the Department of Economic History, and enrolments were strong.

The Honours program continues to gain strength and a reputation outside of the ANU, with several students now entering from other institutions. The cohort in 2000 was one of the strongest in recent years, with seven students achieving a first class grade.

At the graduate level, a major review and revamp of the Master of Commerce program was undertaken. From 2001, the degree will be coursework based, centred on a number of new core units. A large number of student offers have been made for 2001 and this program is expected to provide strong growth opportunities. The Master of Financial Management, in its second year, achieved solid enrolments and will produce 17 graduates in 2000. The PhD program in Commerce was revamped with the introduction of coursework units in the first year and this is an area where stronger growth has been targeted.

The two professional accounting bodies (CPA Australia and the Institute of Chartered Accountants in Australia) conducted their five-year review of the undergraduate major in Accounting and associated units for the purposes of professional accreditation. The review process, as always, was very comprehensive and detailed. While we are yet to receive formal notification, verbal feedback indicates a positive outcome from the review. The Department

also made a submission to the Chartered Institute of Management Accountants (CIMA) for recognition of various units for accreditation purposes and was successful in gaining CIMA accreditation.

The Department again maintained its strong research output, and compared with similar departments within Australia it has an outstanding level of output. The research benchmark in our discipline is peer-reviewed journal publications and the department continues to average well over one paper per capita, which is around double that of any benchmark averages across our competitors. Our listing of grants and publications indicates a variety of output across a range of fields, reflecting the broadening interests of staff.

Several staff achieved significant recognition. Ms Natalie Buckmaster won the Vice-Chancellor's Award for Teaching Excellence. Emeritus Professor Allan Barton was awarded separate life memberships by the Accounting Association of Australia and New Zealand, and CPA Australia. In the latter case, it is worthy to note that only three people outside of a national president have received this honour.

Our students also received recognition. Two of our students collected the inaugural Dean of Students Awards. The awards are given for outstanding contributions to university life, volunteer work and community service. Ms Eliza Foo Yin Ying, a Bachelor of Actuarial Studies candidate, won the Undergraduate Award while Mr Theo Psychogios, a Master of Commerce candidate, won the Postgraduate Award.

The Department continued its close association with its students, in part through the alliance it has established with the Economics & Commerce Students Society. Students are well represented on the Department Committee and have been actively involved in the various reviews and decisions.

On the staffing front, at the start of the year, we were joined by Ms Jacqueline Birt who has taken a leading role in the teaching of first-year accounting. Ms Annette Armstrong capably filled the role of Department Administrator while the incumbent took leave without pay for the year. Staff departures included Ms Katherine Corrigan (to full-time study), Ms Linda Glassop (to a Research Fellowship in Melbourne) and Ms Helen Ryan (to private practice). A number of new staff have been appointed for next year, including Professor Shirley Gregor to the Chair in Accounting Information Systems. This field is one where the department has always had a presence and there has been a strategic commitment to grow and expand the area. Professor Gregor comes with an excellent scholarly record and is expected to play a leading role in developing the area of e-commerce and information management. Ms Natalie Buckmaster took OSP leave in semester 1 while Dr Greg Shailer took OSP leave in semester two.

While we have been successful in recruiting some new staff for 2001, the Department continues to have vacant positions created by high turnover as staff are attracted by lucrative market conditions, particularly at the senior level. Of note, a Professorship in Accounting was advertised and offered, but unfortunately the candidate declined the offer. This situation has created a problem in filling the Headship with all current senior staff having served recent terms. In 2000, the Dean served as Acting Head for the year which is sub-optimal from both the Department and Faculty perspectives.

The Department made a strong contribution to the running of the Faculty. Professor Tim Brailsford served the last of his current term of three years as Dean, while Ms Bronwyn Adamson, Subdean (Undergraduate), and Dr Grant Fleming, Subdean (Postgraduate), served important administrative functions.

There was a particularly strong and vibrant visitor program this year. There were almost 20 visitors to the Department in a range of subject areas. When staff are difficult to retain and attract, an active visitor program assists greatly in stimulating the scholarly environment. A similar program is planned for 2001. The research workshop program was also very active. A successful innovation was the use of video-conferences jointly with several other institutions for part of the workshop series in finance.

The Department's continuing commitment to the community is evident in the 2000 National Research Lecture in Government Accounting. This annual event is jointly sponsored by the ANU and the ASCPA. This year's speaker was Mr Michael Carmody, Commissioner of Taxation who spoke on "GST and the Public Sector: Accounting and Accountabilities".

On a sad note, the Department deeply regretted the passing of one of its long standing friends and the Foundation Chair in Accounting and Public Finance, Russell Mathews.

2. Courses and Teaching

The Department was responsible for teaching 639 EFTSU during the year. It provided a broad set of undergraduate units undertaken by students in the Bachelor of Commerce and Bachelor of Economics programs, and associated combined degrees. In addition, a separate Honours program was again successfully run. The Department also offered a range of postgraduate units, primarily for the Master of Financial Management program, in addition to providing supervisory support for postgraduate students, mainly in the Graduate Programs of Commerce and Finance.

(a) Honours Program

The Honours program continues to flourish. There were some exceptional students completing this year. The combination of advanced coursework and research thesis provides an excellent platform for high level careers and further study.

The completing honours students and their thesis topics were:

Carlo Cappuccio	An Examination of the Effects of Adopting Electronic Commerce in Commercial Environments
Lucia Garrett	The Announcement Effects of Share Buy-backs in Australia
Pierre Grobler	An Empirical Examination of the Role of Director Share Ownership in the Corporate Takeover Decision
James Hutton	The Wealth Effects of International Bidders on Australian Takeover Targets
Joe Keshina	The Impact of Acquisition on Industry Rivals: An Australian Perspective 1997-2000
Peter Madden	Emerging Market Sovereign Bonds: a cointegration and ratings analysis
George Stellos	CEO Remuneration and Corporate Governance in Australia
Kirsty Stuart	An Empirical Analysis of Technology Change in Australian Organisations
Luke Sullivan	A Comparative Analysis of Term Structure Estimation Models
Linc Thurecht	The Information Content of Implied Volatility on SPI Options
Katherine Todd	The Underpricing of Internet and Non-Internet Initial Public Offerings in Australia
Kia Onn Wong	The Impact of Corporate Takeovers on Bidders' Stock Returns: An Australian Study

(b) Prizes

A.D. Barton Prize	Best Honours Thesis	Lucia Garrott
Australian Finance Conference Prize	COMM2005 Corporate Finance	Bronwyn Loong
Australian Institute of Management Prize for Management	Management Major Performance	Sarah Hay and Bryony Mayes
Australian Prudential Regulatory Authority Prize	COMM3016 Business Ethics	Annabelle Mallia
CPA Australia Prize	First Year Performance	Lisa Waddell
CPA Australia Prize	Second Year Performance	Malcolm McCulloch
CPA Australia Prize	Major in Accounting	Sophie Rahmani
Butterworths' Prize	COMM2015 Company Accounting	Deborah Harrison and Evita Petkovic
Department of Finance & Administration Prize	COMM3006 Public Sector Accounting	R. Emerson-Elliot and Tanya Mayrhofer
Ernst and Young Prize	COMM3001 Accounting Theory	Sophie Rahmani
Ernst and Young Prize	COMM3002 Auditing	Posit Laohaphan
Institute of Chartered Accountants Prize	COMM3002 Auditing	Posit Laohaphan
Perpetual Trustees Prize	Honours in Finance	Lucia Garrott
PriceWaterhouseCoopers Prize	COMM1010 Financial Accounting Fundamentals	Lisa Waddell
PriceWaterhouseCoopers Prize	COMM2011 Management Accounting and COMM2015 Company Accounting	Sian Denning

(c) Graduate Teaching Activities

PhD and Master Degree Students

Student	Thesis Topic
PhD	
Christopher Bilson	The Effect of Capital Market Segmentation on Asset Pricing in Emerging Equity Markets
Katherine Corrigan	Fund Performance and Portfolio Management in Extreme Market Conditions
Barry Oliver	Issues in Financial Risk Management in Australia
Jack Penm	A Financial Time Series Analysis of Financial Markets using Neural Networks
Jing Shi	The Cyclical Behaviour of IPO Markets
Yuka Sakurai*	Problems and Prospects in Interaction Between Japanese Expatriate Managers and Australian Employees in Japanese Subsidiaries

Mohammad Tahir	Measurement of Inflation Gains and Losses on Monetary Items: Application of Stochastic Calculus
Ruttachai Seelajareon	Style Analysis and Performance of Australian Unit Trusts
Daniel Yeoh*	An Empirical Examination of Physical Asset Expenditure Announcements: Growth Opportunities and Free Cash Flow Arguments
MPhil	
Linda Glassop*	On the Use of Teams in Australian Work Organisations
Leanne Johns	Women in Colonial Commerce 1817-1820: The Window of Understanding Provided by the Bank of New South Wales Ledger and Minute Books
MComm (Research)	
Barry Hopkins	Capital Structure Internet and dividend decision by Australian Listed Companies
Theodoros Psychogios	The Role of Free Cash Flow and Financial Slack in Corporate Takeovers

* Completed and degree conferred in 2000

(d) Student Results

Refer to Appendix Table Analysis of Student Performance

3. Research Activity

(a) Research Grants

* Allen, D.E., Brailsford, T.J. and *Faff, R.W., “An Evaluation and Analysis of Various Measures and Influencing Factors of the Performance of the Australian Investment Funds Industry”, ARC SPIRT grant: \$100,700 over 1999-2001.

Birt, J.L., “An Evaluation of the Effectiveness of a Commercial Software Accounting Package in a First-Year Accounting Course”, New Starters Grant Scheme. \$3,000.

Brailsford, T.J., “A Non-linear Forecasting System Using Computer-Intensive Statistical and Econometric Methods Applied to Australian Financial Markets”, ARC Small: \$13,800

Brailsford, T.J., Heaney, R. A. and Oliver, B., “Assessment of Financial Risk, the Use of Derivative Products and the Development of Financial Risk Management Models for Commonwealth Organisations”, Large ARC: \$78,000 over 1999-2001.

Burritt, R.L., “Management of and accountability for the effectiveness of voluntary environmental initiatives”, Faculties Research Grant: \$9,565.

Burritt, R.L., “Environmental Management Accounting”, Environment Australia: \$5,280.

Burritt, R.L., "Environmental Management Accounting: Past Discussions and Future Prospects", "International Expert Material Cost Management Workshop", Institute for Management and the Environment: \$6,000.

Burritt, R.L., "EMA-Links", Euro 610: \$670.

Craig, R.J., "The Colonial Embezzlers", Faculties Research Grant. \$12,100.

Fleming, G.A., *Ville, S., and *Merrett, D. "Corporate Leadership in Twentieth-Century Australia", Large ARC: \$46,000 over 1999-2000.

Fleming, G.A. and Oliver, B.R., "An empirical investigation into the value of diversification in companies listed on the Australian Stock Exchange", Faculties Research Grant: \$8,100.

Oliver, B.R., "An assessment of financial risk management through the use of derivative financial products by companies listed on the Australian Stock Exchange", Small ARC: \$10,000

* Not ANU Staff

(b) Publications

Books

Birt, J.L., *Financial Decision Making*, Warringal Publications, Melbourne, 2000. 84pp

Birt, J.L., *Financial Issues*, Warringal Publications, Melbourne, 2000. 68pp

Brailsford, T.J. and *Faff, R.W., (eds), *Lally, M.T., *The Cost of Capital and its Estimation*, McGraw-Hill Series in Advanced Finance Volume 3, McGraw-Hill, Roseville (NSW), 2000. 69pp

Burritt, R.L. and *Schaltegger, S, *Contemporary Environmental Accounting*. Greenleaf Publishing, Sheffield, UK, 2000. 462pp

Craig, R.J. and *Booker, J., *John Croaker, Convict Embezzler*, Melbourne University Press, Melbourne. 2000.

Book Chapters

Barton, A.D., "Public Choice Theory and Economic Rationalism – The Basis of New Public Management", *Learning from International Public Management Reform*, pp. 571-588, 2000 Elsevier Science, UK, in press.

Burritt, R.L., *Schaltegger, S. and *Hahn, T., "Environmental Management Accounting – Overview and Main Approaches" in: Kreeb, M. and Seifert, E. (eds), *Environmental Management Accounting*, 2000 Witten/Herdecke University.

Burritt, R.L. and *Schaltegger, S., "Opportunity Costs of Neglecting Environmental Protection (OCNEP) – An Economic Analysis of What EMA Should Measure" in: Kreeb, M. and Seifert, E. (eds), *Environmental Management Accounting*, 2000 Witten/Herdecke University.

Burritt, R.L., "Cost allocation: An active Tool for Environmental Management Accounting?", *The Green Bottom Line Environmental Accounting for Management: Current Practice and Future Trend in:* Bennett, M. and James, P. (eds), Greenleaf, Sheffield, 2000 (2nd Edition).

Refereed Journal Articles

Barton, A.D., "The Complementarity of Entry and Exit Price Current Value Accounting Systems", *Abacus*, vol.36(3), 2000, pp. 298-312

Barton, A.D., "Accounting for Public Heritage Facilities – Assets or Liabilities of the Government?" *Accounting, Auditing and Accountability Journal*, vol.13(2), 2000, pp. 219-235.

Brailsford, T.J., Heaney, R.A. and Shi, J., "The Cyclical Behaviour of the IPO Market in Australia", *Accounting Research Journal*, 2000, in press.

Buckmaster, N., and Craig, R.J., "Popular Television Formats, The Student as Consumer Metaphor, Acculturation and Critical Engagement in the Teaching of Accounting", *Accounting Education: An International Journal*, vol.9 (4), 2000, in press.

Buckmaster, N., and Craig, R.J., "Creative Role Play and Television Program Formats as an Extreme Pedagogical Device in Serving the 'New Economy'", *Accounting Education: An International Journal*, vol.9 (4), 2000, in press.

Buckmaster, N., "The performance measurement panacea", *Accounting Forum*, 2000, vol.24 (3), pp. 264-277.

Craig, R.J., and *Amernic, J., "The Rhetoric of Teaching Financial Accounting on the Corporate Web: A Critical Review of Content and Metaphor in IBM's Internet Webpage *Guide to Understanding Financials*, *Critical Perspectives on Accounting*, vol.11 (3), 2000, pp. 259-287.

Craig, R.J., "Some Artisans and Artefacts of Double Entry Accounting in Australia", *Abacus*, vol.36 (1), 2000, pp. 91-107.

Craig, R.J., *Clarke, F. and *Amernic, J., "The *Theatre* of University Research?", *Agenda*, vol.7 (1), 2000, pp.93-96.

Craig, R.J. and *Amernic, J., "Arbitrators' Perceptions of Accounting Data in Assessing Ability to Pay", *Advances in Public Interest Accounting*, vol.8, 2000, in press.

Craig, R.J. and *Amernic, J., "Disputes About Disclosure of Financial Information in Arbitration: Cases and Guidelines", *International Journal of Employment Studies*, vol.8(2), 2000, in press.

Craig, R.J., "The Ringing 'Phone: Theatre in a Large Group Lecture", *Accounting Education: An International Journal*, vol.9(2), 2000, pp.3-5.

Craig, R.J. and *Amernic, J., "Accountability and Rhetoric During a Crisis: Walt Disney's 1940 Letter to Stockholders", *Accounting Historians' Journal*, vol.27(2), 2000, pp.49-86.

- Craig, R.J., *Amernic, J. and *Losell, D., “Economic Value Added as Ideology through a Critical Lens: Towards a Pedagogy for Management Fashion?” *Accounting Education: An International Journal*, vol.9(3), 2000, in press.
- *Faff, R.W. and Brailsford, T.J., “A Test of a Two-Factor Market and Oil Pricing Model”, *Pacific Accounting Review*, 2000, vol.12(1), June, pp.61-77.
- Fleming, G.A., “Foreign investment, reparations and the proposal for an international bank” *Cambridge Journal of Economics*, vol.24, 2000, pp. 139-151.
- Fleming, G.A., “Collusion and price wars in the Australian coal industry during the late nineteenth century” *Business History*, vol.42 (3), 2000, pp. 47-70.
- Fleming, G.A. and Ville, S., “The nature and structure of trade-financial networks: Evidence from the New Zealand pastoral sector” *Business History*, 2000, vol.42 (1), pp. 41-58.
- *Frost-Drury, A., *Greinke, A. and Shailer, G.E.P., “Distinguishing Distressed Companies Choosing Voluntary Administration”, *Accounting, Accountability and Performance*, June 2000, vol.6(1), pp.19-31.
- Heaney, R.A., *Hooper, V., *Jagietis, M., “Regional Integration of National Stock Markets”, *Asian Review of Accounting*, vol.8, pp. 55-65.
- Jubb, P.B., “Auditors as Whistleblowers”, *International Journal of Auditing*, 2000, vol.4, pp. 153-167.
- Penm, J.H.M., Brailsford, T.J. and Terrell, R.D., “A Robust Algorithm in Sequentially Selecting Subset Time Series Systems Using Neural Networks”, *Journal of Time-Series Analysis*, 2000, vol.21(4), July, pp.389-412.
- *Razzaghipour, A., Fleming, G.A. and Heaney, R.A., "Deviations and Mean Reversion to Purchasing Power Parity in the Asian Currency Crisis of 1997", *Applied Economics*, 2000, in press.
- Shailer, G.E.P. and *Wilson, M., “External Collateral and Accounting for Equity in Closely Held Companies”, *Asian Review of Accounting*, 2000, vol.8, pp. 81-96.
- Shailer, G.E.P. and *Vatuloka, E., “Preferences for the Regulation and Monitoring of Fijian Government Accounting”, *Asian Review of Accounting*, 2000, vol.8(2), pp. 104-125.
- Shailer, G.E.P., Stevens, K. and *Utomo, H., “EFTPOS Impacts on Branch Banking: An Extraorganisational Analysis”, *Australian Journal of Information Systems*, 2000, vol.7(2), pp. 70-77.
- Ville, S.P. and Fleming, G.A., "Financial Intermediaries and the Design of Loan Contracts on the Australasian Pastoral Sector", *Financial History Review*, 2000, in press.

Articles in Professional Journals

- Barton, A.D., “Vale to Russell Mathews CBE AO”, *AAANZ Newsletter*, March 2000.
- Barton, A.D., and *Grewel, B.S., “Russell Lloyd Mathews: An Appreciation”, *The Economic Record*, December 2000, vol.76(235).

Barton, A.D., Obituary "Professor Russell Mathews", *Royal Economic Society Newsletter*, July 2000.

Burritt, R.L., "What is Australian Management Accounting?", *Charter*, October, 2000, p.69.

Burritt, R.L., *Schaltegger, S. and *Hahn, T., "Improving Government's Role in Promoting Environmental Management Accounting (EMA) – EMA and the Links between different Levels of Decision Making" (UN-Workbook 2), 2000, United Nations, Division for Sustainable Development, New York.

Burritt, R.L., "Victorian Government Inquiry into Environmental Accounting and Reporting", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.6 (2), 2000, pp.14-16.

Burritt, R.L., "Cyanide spills – Aurul S.A. – good news and bad news", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.6(2), 2000, pp.9-10.

Burritt, R.L., "Buyer Beware – Enterprise Resource Planning", *Australian CPA*, 2000, vol.70(8), pp. 48-49.

Burritt, R.L., "OECD Guidelines for MNEs – what do they say about the environment?", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.6(1), 2000, pp. 18-21.

Burritt, R.L., "Quality of environmental reports in food and retailing, oil and gas, utilities and banking in the UK", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.6(1), 2000, pp. 3-6.

Burritt, R.L., "The government's role in promoting environmental managerial accounting", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.6(1), 2000, pp. 11-15.

Conference Proceedings and Extracts

Brailsford, T.J. "Contemporary Issues in Corporate Restructuring", *AAANZ Doctoral Consortium*, 2000.

Shi, J., *Bhabra, G., *Powell, J.G. and *Ze, T. "Financing Issues: SME IPOs in China and Australia", *Proceedings of the Conference on Small and Medium Enterprises in East Asia in the Aftermath of the Asian Financial and Economic Crisis*, International Research Institute, University of Wollongong, June 2000, pp.44-57.

Audio-Visual and Web Publications

Birt, J.L., Website for Horngren et al, *Accounting 3E*, Pearson Education.

Oliver, B.R., and Bilson, C., CD – *Computerised Test Bank T/A Corporate Finance 4th Edition*, Pearson Education, 2000.

Oliver, B.R., and Bilson, C., CD – *Financial Institutions Instruments and Markets – Powerpoint Slides*, McGraw-Hill, 2000.

* *Not ANU Staff*

(c) Conference and Seminar Presentations

Conference Presentations

Barton, A.D.	Public Choice Theory and Economic Rationalism – The Basis of New Public Management	IPMN Conference 2000, Learning from Experience in NPM, Macquarie University, Sydney, 4-6 March 2000
Barton, A.D.	The Usefulness of Accrual Accounting for Government Resource Management	23 rd Annual Congress of the European Accounting Association, Munich, Germany, 29-31 March 2000
Barton, A.D.	Public Heritage Facilities- Assets or Liabilities of the Government?	AAANZ Annual Conference, Queensland, 2-4 July 2000
Barton, A.D.	Lessons from the UK Experience in Privatisation of GBES	Public Sector Accountability and Governance Reform Conference, University of Wollongong, 3 Nov 2000
Bilson, C.M., Brailsford, T.J. and *Hooper, V.	"Selecting Macroeconomic Variables as Explanatory Factors of Emerging Stock Returns	Financial Management Association Annual Conference, Melbourne, July 2000
Birt, J.L.	Student Perceptions on the Use of Commercial Software in the Accounting Classroom	Victorian Commercial Teachers' Association Annual Conference, Melb., 28 Nov 2000.
Brailsford, T.J.	Contemporary Issues in Corporate Restructuring	Plenary Session AAANZ Doctoral Consortium, Queensland 30 June 2000,
Brailsford, T.J., Corrigan, K. and Heaney, R.A.	A Comparison of Measures of Hedging Effectiveness: A Case Study Using the Australian All Ordinaries Share Price Index Futures Contract	Thirteenth Australasian Finance and Banking Conference, Sydney, Dec 2000.
Brailsford, T.J., Heaney, R.A. and Shi, J.	Modelling the Behaviour of the New Issue Market	Thirteenth Australasian Finance and Banking Conference, Sydney, Dec 2000.
Brailsford, T.J. and Yeoh, D.	An Examination of the Role of Agency Costs in Physical Asset Expenditure Announcements in Australia	Accounting Association of Australia and New Zealand Conference, Queensland, July 2000.

Buckmaster, N.	'Captured' by Masculine Accounting: Measuring Performance in Non-Profit Organisations	Association for Research on Nonprofit Organizations and Voluntary Action Conference, New Orleans, USA, 16-18 Nov 2000,
Burritt, R.L., *Schaltegger, S. and *Hahn T.	Improving Governments' Role in Promoting Environmental Management Accounting (EMA) – EMA and the Links between different Levels of Decision Making	Expert Working Group of the United Nations Division for Sustainable Development, Department of Economic and Social Affairs, Bonn, Germany, 1-3 Nov 2000.
Burritt, R.L. and *Schaltegger, S.	EMA Linkages	Eco-Management Accounting Network Conference, Erasmus University, Rotterdam, 12-14 Dec 2000.
Burritt, R.L. and *Schaltegger, S.	On the Interrelationship between Eco-Efficiency and Operational Budgeting	Eco-Efficiency 2000 Conference, Malmo, Sweden, 19-21 June 2000.
Craig, R.J.	Popular Television Formats, The Student as Consumer Metaphor, Acculturation and Critical Engagement in the Teaching of Accounting	British Accounting Association's Accounting Education Conference, Aberdeen, May, 2000.
Craig, R.J.	Popular Television Formats, The Student as Consumer Metaphor, Acculturation and Critical Engagement in the Teaching of Accounting	Accounting Educators' Forum, Sponsored jointly by AAANZ Special Interest Group on Accounting Education and CPA Australia, Sydney, Dec 2000.
Craig, R.J.	Accounting Education in the 21 st Century: Opportunities Seized or Lost?	Accounting Educators' Forum, Sponsored jointly by AAANZ Special Interest Group on Accounting Education and CPA Australia, Sydney, December 2000.
Fleming, G.A.	The shareholder wealth effects of director departure announcements	AAANZ Annual Conference, Hamilton Island, July 2000.

Fleming, G.A.	Information revelation in a market with open briefings	13 th Annual Australasian Finance and Banking Conference, Sydney, December 2000.
Oliver, B.R.	The uses and attitudes to derivative financial contracts in the commonwealth public sector	CPA Public Sector Congress 2000 Conference, National Convention Centre, Canberra, December 2000.
Penm, J., Brailsford, T.J. and Terrell, D.	A Selection of I(2) Cointegrating Vectors with Zero-non-Zero Patterned Entries in the Framework of Vector Error Correction Modelling	Financial Management Association Annual Conference, Melbourne, July 2000.
Penm, J., Brailsford, T.J. and Terrell, D.	Testing for Cointegrating Relations and Granger Causality in a Single Framework	Quantitative Methods in Finance and Bernoulli Society Conference, Sydney, December 2000.
Shi, J.	SME IPOs in China and Australia	Conference of SMEs in a Global Economy, Wollongong, 16-17 June 2000.
Tran, A.V.	Survey of tax evasion using the randomized response technique	Tax Research Network Conference, Birmingham, United Kingdom, 11-12 September 2000

Seminar Presentations

Staff Member	Title of Paper	Venue
Adamson, B.	The implications of marketisation for Australian water	Asia Pacific School of Economics and Management, 23 Nov 2000
Barton, A.D.	Public Choice Theory and Economic Rationalism – The Basis of New Public Management	University of Warwick Business School, England, May 2000
Barton, A.D.	The Complementarity of Entry and Exit Price Current Value Accounting Systems	Judge Institute of Management, University of Cambridge, Cambridge, England, June 2000
Burritt, R.L.	Trade and natural capital – how accounting rules may hinder government environmental policy	Faculty of Economic and Administrative Sciences, University of Chile, Santiago, Chile, 25 Jan 2000.

Burritt, R.L.	Trade and the environment – promoting sustainable development through trade in live wildlife. The problem of corporate environmental accounting and natural capital values	Ministry of Foreign Affairs and International Trade, Buenos Aires, Argentina, 12 Jan 2000.
Craig, R.J.	Popular Television Formats, The Student as Consumer Metaphor, Acculturation and Critical Engagement in the Teaching of Accounting	Department of Commerce, Research Seminar Series, University of Newcastle
Jenkins, S.	Reimaging Career in the APS	Department of Sociology, RSSS, 2000
Shailer, G.E.P.	Determinants of Public Sector Audit Fees in a Monopolist Market	Baruch College Research Seminar, City University of New York, 29 Nov 2000
Tran, A.V.	The causes of the book and tax income gap	Large Business and International Research Summit, Australian Taxation Office, Canberra, 13-14 Dec 2000
Tran, A.V.	Australian Tax System	Government delegation from Foshan Municipality, Guangdong Province, People's Republic of China, 8 Dec 2000.

Research Workshop Program

Mr Roger Burritt was responsible for organising the program in 2000.

Title	Presented by	Date in 2000
An Empirical Test of the Pricing of Variable Purchase Option Contracts	Mr John Handley University of Melbourne	10 March
Audit Markets: The Effect of Ethnicity on Pricing	Professor Keith Houghton University of Melbourne	17 March
Are Market Prices and Accounting Book Values Related in the Long Run?	Professor Roger Willett QUT	24 March
Enabling the Knowledge Worker Agent with IS/IT: A Theoretical Perspective	Dr Nilmini Wickramasinghe University of Melbourne	7 April
Politics, Processes and the Future of Australian Accounting Standards	Ms Ann Tarca University of WA	12 May
The Explanatory and Predictive Power of Different Specifications of the Ohlson (1995) Valuation Models	A/Prof Michael McCrae University of Wollongong	19 May
OCFAID A New Analytical Tool	Mr Alan Robb University of Canterbury	9 June
Board Composition and the Incidence of Management Perpetrated Fraud	Professor Jim Psaros University of Newcastle	14 July

Underpricing, Stock Allocation, Ownership Structure and Post-Listing Liquidity of Newly Listed Firms	Mr Petko Kalev Monash University	21 July
Option Trading Strategies in Practice	Dr Scott Chaput University of Otago	11 August
The Impact of Innovation and Technology Conditions on Firms' Accounting Capitalisation Choices for Intangible Assets	Dr Anne Wyatt University of Melbourne	18 August
Environmental Reporting Practices by Australian Extractive Companies	Mr Geoff Frost University of Sydney	8 Sept
Sales Forecasting Updates: How good are they in practice?	Professor Michael Lawrence University of NSW	13 October

4. Outreach and Administration

(a) Assistance to Government and Professional Associations

Barton, A.D. Chair ANU/CPA Annual Research Lecture in Government Accounting Committee, Submission to and appearance before the Public Accounts and Estimates Committee, Government of Victoria, on accounting for public heritage facilities, 13 December 2000.

Birt, J.L. Member, AIESEC Exchange Program Selection Committee.

Brailsford, T.J. Executive Council, Accounting Association of Australia and New Zealand; Auditor, Asia-Pacific Finance Association; Technical Committee, Accounting Association of Australia and New Zealand Annual Conference; Research Policy Committee, SIRCA; Accreditation consultant, CPA Australia.

Buckmaster, N.C. Adjudicator, Australian Annual Report Awards (Banking and Finance).

Burritt, R.L. External adviser on Progress Reporting to the Australian Greenhouse Challenge Office.

Burritt, R.L. Submission to Victorian Government Follow Up Inquiry into Environmental Accounting and Reporting, Public Accounts and Estimates Committee, 12 July 2000

Craig, R.J. Member, Organising Committee, ANU/ASCPA Annual Research Lecture in Government Accounting; External advisor to the Malaysian Graduate School of Management; ANU representative, NSW/ACT CPA Australia Universities Committee.

Glassop, L.I. Executive Member, Australian Institute of Socio-Analysis; Finance Coordinator, Australian Institute of Socio-Analysis; Convener, Scientific Seminar on Organisational Learning, Australian Institute of Socio-Analysis

Jubb, P.B. Member, ICAA/CPA, Joint Legislation Review Committee

Oliver, B.R. Chairman, Applications Committee, CPA Australia (ACT Division); Chairman, Promotions Committee, CPA Australia (ACT Division)

Tran, A.V. Provision of research consulting services to Business Skills Section, Department of Immigration and Multicultural Affairs, Commonwealth Government of Australia; Presentation of “Reporting and Professional Practice Workshop” to CPA exam candidates for CPA Australia

Shailer, G.E.P. Corporate Governance Panel of the Public Sector Accountants Committee, CPA Australia; ACT/Corporate Governance Cell of the Public Sector Accounting Centre of Excellence, CPA Australia

(b) Membership of University Committees

Adamson, B. Member, Undergraduate Studies Committee; Member, Admissions Committee; Non-resident Academic Fellow- Bruce Hall, Australian National University; Member, ATSI Special Admissions Scheme Committee.

Barton, A.B. Member, ANU Investment Advisory Committee; Treasurer of Cambridge Australia Trust.

Burritt, R.L. Member, Environmental Management Planning Committee.

Burritt, R.L. Member, Equity and Diversity Consultative Group

Craig, R.J. University Research Integrity Adviser; Council member, ANU Sports Union, appointed by the University Council; Member, Board of the Faculties Academic Progress Appeals Committee; Convenor, Graduate Program in Commerce

Heaney, R.A. Member Board of the Faculties; Convenor, Graduate Program in Finance

Shailer, G.E.P. Elected member, Board of The Faculties; Member, Board of The Faculties Steering Committee; Member, Faculties’ Research Grants Committee.

Tran, A.V. Alternate Member, Admissions Committee; Member, Disability Advisory Group.

(c) Editorships and Refereeing Activity

Barton, A.D. Referee *Abacus; Accounting Auditing and Accountability Journal; Fiscal Studies; Accounting and Business Research; Cambridge Journal of Economics; Australian Accounting Review.*

Brailsford, T.J. Editorial Board *Accounting and Finance; Accounting Research Journal; Accounting, Accountability and Performance; Co-editor McGraw-Hill Series in Advanced Finance.* Referee *Abacus; Accounting and Finance; Accounting, Accountability and Performance; Accounting Research Journal; Australian Journal of Management; International Review of Economics and Finance; Journal of Banking and Finance; Journal of Financial Research; Journal of Futures Markets; Pacific Accounting Review; Pacific-Basin Finance Journal; Quarterly Review of Economics and Finance.*

- Burritt, R.L. Editorial Advisory Board and Editorial Panel *Accounting Forum*; *Journal of Environmental Management*. Guest Editor *Accounting, Auditing and Accountability Journal*. Referee *Critical Perspectives on Accounting*; *Australian Accounting Review*; *Accounting, Auditing and Accountability Journal*; *Abacus*; *Accounting Research Journal*; *Agenda*; *Australian Accounting Review*; *British Accounting Review*.
- Craig, R.J. Editorial Board *Accounting Commerce and Finance: The Islamic Perspective*; *The Asian Review of Accounting*; *The Journal of Akuntansi and Auditing, Indonesia*; Associate Editor, *Accounting Education: An International Journal*; Referee *Accounting, Auditing and Accountability*; *Abacus*; *Accounting Forum*; *Accounting Commerce and Finance: The Islamic Perspective*; *Agenda, Prometheus, Asia Pacific Interdisciplinary Research in Accounting Conference*
- Fleming, G.A. Editor *Australian Economic History Review*.
- Glassop, L.I. Editorial Board *Socio-Analysis*
- Heaney, R.A. Editorial Board *Accounting Research Journal*; Book Review Editor *Accounting and Finance*. Referee *Accounting and Finance*; *Australian Journal of Management*; *Journal of Futures Markets*; *Agenda*
- Jubb, P.B. Referee *Accounting Research Journal*
- Oliver, B.R. Referee *Accounting Research Journal*; *Accounting and Finance*.
- Shailer, G.E.P. Referee *Accounting, Accountability and Performance*; *Pacific Accounting Review*; *Asian Review of Accounting*.
- Tran, A.V. Reviewer *Australian Tax Forum*.

(d) Academic Awards

- Barton, A.D. Awarded Life Membership of the Accounting Association of Australia and New Zealand, in recognition of service to the association, and for contributions to accounting thought.
- Barton, A.D. Awarded Life Membership of CPA Australia in recognition of contributions to CPA Australia and the profession over many years.
- Barton, A.D. Official Visitor, Faculty of Economics and Politics, University of Cambridge, and Visiting Fellow, Wolfson College, Cambridge, April-June 2000.
- Buckmaster, N.C. Vice Chancellor's Award for Teaching Excellence.

(e) **Student and General Staff participation in the Departmental Committee**

Student Membership

The following students were appointed to the Departmental Committee for one year:

First-year Representative	Brendan Brophy
Later-year Representative	Tim Bourke
Honours Representative	Peter Madden
Post-graduate Representative	Theo Psychogios

General Staff Membership

Ms Kelly Cox

5. Staff

(a) **Staff list for 2000**

Head of Department:	T.J. Brailsford MEd PhD <i>Monash</i> FCPA AIBF (Snr) FAIM (Dean of the Faculty)
Professor:	R.J. Craig MComm PhD <i>Ncle</i> FCPA FAIM
Professor Emeritus:	A.D. Barton BComm (Hons) <i>Melb</i> PhD <i>Camb</i> FASA
Reader:	R.A. Heaney BComm (Hons) <i>Ncle</i> MEd <i>ANU</i> PhD <i>UQ</i> FCPA
Senior Lecturers:	R.L. Burritt BA <i>Lancs</i> , MPhil <i>Oxon</i> FCPA ACA ACIB G.A. Fleming MA PhD <i>Auckland</i> P.B. Jubb MA <i>Oxon</i> FCA KAA AAPAE B.R. Oliver BComm <i>Ncle</i> MEd <i>Monash</i> G.E.P. Shailer MComm <i>Ncle</i> PhD <i>Adelaide</i> FCPA A.V. Tran MSocSc <i>HKong</i> PhD <i>ANU</i> CPA FTIA FCCA AHKSA
Lecturers:	B. Adamson BFinAdmin MEd <i>UNE</i> CPA MACE CIA J. Birt BEd <i>Melb</i> BBus MBus <i>RMIT</i> N. Buckmaster BBus MBus <i>UTS</i> CPA S. Goode BComm (Hons) <i>ANU</i> S. Jenkins BAg Sc(Econ) <i>Syd</i> Grad Dip Prof Acc <i>UC</i> H. Ryan BComm LLB (Hons) <i>ANU</i> Grad Dip Legal Practice <i>ANU</i> (until Oct) J. Shi BComm (Hons) <i>Otago</i>
Associate Lecturers:	K. Barraclough BComm (Hons) <i>ANU</i> A. Berrill BComm <i>ANU</i> (p/t) K. Corrigan BComm (Hons) <i>ANU</i> (fractional) (until June) L.I. Glassop MBA (<i>Macq</i>), MAISA (until May)
Dept Administrator:	A. Armstrong
Course Administrator:	K. Cox

(b) Visitors

Professor Jens Breckling, Germany,	January 2000
Professor Richard Stapleton, University of Strathclyde	February 2000
Ms Christine Toh, Temasek Polytechnic, Singapore	Feb – April 2000
Dr Jon Heales, University of Queensland	April 2000
Dr Simon James, University of Exeter	April 2000
Dr Michael Seiler, University of Hawaii	May 2000
Mrs Joyce Wu, Temasek Polytechnic, Singapore	May – June 2000
Mr Jeffrey Wu, NgeeAnn Polytechnic, Singapore	May – June 2000
Dr Ananth Seetharaman, St Louis University, USA	June 2000
Mr Paul Blessington, KPMG	July 2000
Professor Yue-Shan Chang, National Sun-Yat Sen University, Taiwan	July – August 2000
Mr Jamie Clout, Dept of Finance and Administration	August 2000
Dr Mansur M Masih, Edith Cowan University	August 2000
Mr Rod Nicholas, ANAO	September 2000
Dr Paul Nicoll, ANAO	September 2000
Ms Larelle Law, University of Queensland	September 2000
Mr Ross Smith, KPMG	October 2000
Mr Paul Fabris, Qantas	November 2000



AUSTRALIAN NATIONAL UNIVERSITY

DEPARTMENT OF ECONOMICS FACULTY OF ECONOMICS AND COMMERCE ANNUAL REPORT 2000

1. Overview

During the past year the Department has become the home for two Senior ARC Research Fellows. John Quiggin transferred his location from James Cook University at the beginning of the year and Steve Dowrick took up his fellowship in mid-year, moving from his previous teaching post in the Department. The Australian Research Council currently funds only two senior research fellows in the economics discipline and the Department is pleased to be hosting both of them. The Department would also like to congratulate Simon Grant on his election to the Council of the Econometrics Society, where he fills one of the two positions reserved for the Australian chapter of the Society.

As highlighted in the 1999 report, the Department has had very great success in attracting ARC large grants and the funding for most of these projects commenced in 2000. Early in the year Matthew Ryan, from University of Auckland, took up a Research Associate position funded by grants held by Simon Grant, Flavio Menezes, and Steve Dowrick. A PhD scholarship, funded by a SPIRT grant in which the Australian Competition and Consumer Commission is the industry partner, was awarded to Kris Funston. Kris had previously held a half-time associate lecturer position and the Department welcomed Qun Shi as his replacement in that post.

The strong research and publications performance of the Department continued during 2000, as is detailed in section 3, and members of the Department were very active presenters at conferences and in seminar programs, both within Australia and internationally (see section 4). The Department maintained its own weekly research seminar program, involving speakers from other Australian universities and from overseas as well as from within the ANU.

During the year the staff of the Department taught the usual suite of undergraduate and postgraduate units, meeting the requirements of the Faculty's undergraduate and postgraduate degrees and providing the bulk of the coursework in the University-wide graduate program in economics. The Department was grateful for the assistance provided by Peter Drysdale of the A-JRC and Jim Butler of NCEPH in offering optional units in their specialist fields. The number of undergraduate students taking economics units now seems to be leveling out after some years of decline, and the introduction of an additional honours stream in applied economics has helped to enhance fourth year enrolment numbers. The Department's top two fourth year honours students, David Appels and Leon Berkelmans, were jointly awarded the J.B.Were Prize for best honours graduand in the Faculty and have both been nominated for University Medals. It was particularly pleasing to learn during the year that Jon Asker, an honours graduate and medallist from 1998, had published a paper from his honours sub-thesis in a major international journal. This is an exceptional event in economics, and it is noteworthy that the sub-thesis makes up only one eighth of the ANU fourth year honours program.

The Department is celebrating the 30th year in which the coursework Master of Economics degree has been offered. One of the first coursework postgraduate degrees to be introduced at the ANU, and one of the earliest coursework masters degrees in economics in Australia, the MEc was initially a joint venture between the Faculty and the economics departments in the Institute of Advanced Studies. That arrangement was short-lived and the degree has been solely a Faculty responsibility for almost all of its life. The continued success of the program, and of its graduates in going on to senior academic and public service positions, has been the result of a consistently strong emphasis on analytical rigour in the application of economics to policy issues.

In addition to teaching most of the coursework requirements of the ANU economics PhD program, members of the Department played a role in supervising over 30 PhD students during the year, of whom 10 were located within the Department. Natalie Stoeckl is to be congratulated on the successful completion of her thesis and the award of the PhD degree.

In September, Paul Chen organised a day-long workshop for ACT college students at which they were introduced to the discipline of economics and its applications to social problems. A particularly valuable part of the day was a session volunteered by current ANU students in which they talked about their experience of studying economics at this University. Feedback on the workshop has been very positive and it is planned to make it a regular event.

The Department was host to several visitors during the year. Neil Campbell, from Massey University, visited for most of the year and was engaged in joint research on international trade issues with Neil Vousden and on industrial organization with Jeff Kline. Rod Falvey, from Nottingham University, spent two weeks in the Department in September to pursue his joint research with Rod Tyers. Bernard van Praag, from the Erasmus Research Institute of Rotterdam University, visited for 10 days in October, and Jiahua Huang, from the Fujian Teachers University spent 3 months in the Department working on determinants of savings patterns.

The year has seen an unusually large number of departures of academic staff from the Department. Robert Albon left in mid-year to take up a position with the Australian Competition and Consumer Commission. Robert had been a member of the Faculty for 25 years, was a mainstay of teaching and research in public economics and industry policy issues, and had played an important role as the editor of *Agenda*. Also in mid-year, Paul Lau resigned to take up a permanent post at the Baptist University of Hong Kong. Jeff Kline and Tom Kompas both left the Department at the end of the year, the former to take up an Associate Professor position at Bond University and the latter going to the Australian Bureau of Agricultural and Resource Economics. Both were important contributors to the Department's teaching and research profile over the past several years.

As a result of these and earlier departures, the Department was becoming seriously understaffed relative to its teaching responsibilities. Given current working conditions relative to international standards, there was understandable pessimism about the possibility of appointing new staff of equivalent quality. It is consequently pleasing to report, and is a mark of the Department's maintained strong reputation, that the advertising of positions in the latter part of the year attracted a very strong field from which three lecturer appointments have already been made, with one still pending.

The Department was greatly saddened by the death of Neil Vousden in early December after a six month battle with cancer. Neil was an honours and PhD graduate of the Department and had been a member of its academic staff for almost 30 years. In addition to his wide-ranging undergraduate teaching activity, he played an important role in the development and management of graduate training in economics within the University, having undertaken two long stints as convenor of the economics PhD program and successfully supervised a large number of PhD students. Neil had a strong international reputation in the field of international trade theory and policy analysis and his presence in the University was an attraction to visitors and to graduate students. He will be missed and fondly remembered by colleagues and former students at the ANU and elsewhere in the world.

2. Courses and Teaching

(a) Graduate Teaching Activities

Ph.D. Students Supervised or Advised

Student	Dissertation Topic	Supervision
Abu Taher Mollik *	Empirical Tests of the Effect of Debt-equity Choice on Firm Values.	Chris Jones
Andrew Lancaster *	Industrialisation and Labour Market Evolution.	John Logan, Graeme Wells and Steve Dowrick
Andrew Wait	Incomplete Contracts, Bargaining and Regulation.	Simon Grant
Asep Suryahadi *	The Effects of Openness on Developing Country Labour Markets: The Case of Indonesia.	Rod Tyers and Paul Chen
Chang-Soo Lee	Sustainability of Growth in the Transitional Economies: The Case of Korea.	Steve Dowrick
Don Graham	State Owned Enterprise Performance in China.	Ben Smith
Doan Hong Quang	Factor Market Distortions and Long Run Growth.	Neil Vousden
Glorivic Salveron	Intellectual Property Rights in Developing Countries: The Case of the Philippines.	Rod Tyers
Akihito Asano*	Inequality and Growth.	Steve Dowrick
Pham Huong	Trade Reform and Growth in Vietnam.	Rod Tyers
Richard Dennis	An Analysis of Open Economy Monetary Policy.	Graeme Wells
Robert Ackland *	International Comparisons.	Steve Dowrick and Paul Chen
Takaharu Eto *	A Microeconomic Approach to Excessive Lending and Bad Debt Problems in the Japanese Economy in the 1980s and the 1990s.	Simon Grant
Tomoya Suzuki *	The Credit Channel of Monetary Policy in Japan	Graeme Wells

Trevor Sutton	The Social, Psychological and Economic Factors Influencing Compliance with Child Support.	Simon Grant
Tuan Bui	Savings Behaviour of Households in Vietnam: Theory and Evidence.	Neil Vousden
Vanessa Tamms	Liberalising Trade in International Air Transport Services: A Preliminary Analysis of Aviation Market Regulation.	John Logan
Vladimir Pavlov	Topics in Financial Econometrics.	Simon Grant
Tinsong Jiang	Analysis of Pollution Control Policy in China.	Ben Smith
Haruo Nakagawa	Foreign Ownership, Technology and Wage Premiums.	Neil Vousden Rod Tyers
James Benjamin	Economic Fluctuations in Australia: A Role for the Reserve Bank.	Graeme Wells
Teuea Toatu	Corruption, Government Expenditure and Economic Growth.	Tom Kompas and Neil Vousden
Dominic Wilson	Trade and Growth in the Asia Pacific.	Neil Vousden and Steve Dowrick
Kem Reat Viseth	Currency Substitution and Dollarization in Cambodia.	Tom Kompas
Quoc Ngo Vu	State Owned Enterprises and Economic Reform in Vietnam.	Tom Kompas
Max Tani	Migrants and the EU Labour Market	Steve Dowrick
Sebnem Polack*	Essays on Debt	Graeme Wells
Scott Austin*	Essays in Optimal Fiscal Policy	Graeme Wells
Thilak Mallawaarachchi		John Quiggin
Joisa Companher Dutra	An Equilibrium Analysis of Hybrid Auctions	Flavio Menezes
Kris Funston*	Regulation and the cost of capital in Public Utilities	Matthew Benge, Chris Jones and Robert Albon

* Based in this department

(b) Prizes Awarded in Economics, 2000

	Recipient(s)
Commercial Representatives' and Agents' Association of Australia Limited Prize.	Bultitude, S
Commonwealth Department of Finance and Administration Award.	Baker, C Bultitude, S
Economic Society Prize for Economics IV (Honours	Appels, D Berkelmans, L.

	Recipient(s)
Economics Society Prize for Economics II (Honours).	D'Arville, A. Manners, P. (Joint Award)
Robert Jones Prize for the Master of Economics.	Bruten, G. Biswas, G. (Joint Award)
Treasury Prize in Economics III (Honours)	Bultitude, S.

(c) Student Results

Refer to Appendix Table – Analysis of student performance.

3. Research Activity

(a) Research Grants

Benge, M. 'An Analysis of Access Pricing Issues', SPIRT Grant (with Australian Competition and Consumer Commission), 2000, \$63,240.

Dowrick, S. 'New International Comparisons of Economic Performance', Large ARC Grant for 1998-00 \$174,000.

Dowrick, S. 'Economic Growth and Convergence: Testing Theories of Decreasing Returns Versus Theories of Technological Transfer', ARC Large Grant for 2000-02, \$140,500.

Dowrick, S. 'Economic Growth: Its Processes, Causes and Consequences for National Welfare', ARC Senior Fellowship, 2000-04, \$500,000.

Grant, S. and Quiggin, J. 'Evaluating Risk in the Presence of Undiversifiable Background Risk: Implications for the Equity Premium and Public Investment', Large ARC Grant for 1998-00, \$96,591.

Grant, S. and Menezes, F. 'To Reveal or Not to Reveal: An Investigation into the Role of Secret Reserve Prices in Auctions', ARC Large Grant for 2000-02, \$192,000.

Lau, S-H, and Dowrick S. 'Investment in Social Infrastructure: Dynamics of a Multi-Sector Growth Model and Implications for Public Investment', ARC Large Grant for 2000-02, \$119,000.

Tyers, R. 'Growth and Recession in Asia: Impacts on Wages and Employment of Labour Market Policies in Australia and Other High Wage Countries', ARC Large Grant for 2000-02, \$80,000.

Quiggin, J. and Chambers, R. 'The State-Contingent Approach to the Economics of Uncertainty: Agricultural and General Applications', ARC Large Grant for 2000-02, \$165,000.

Joint Research Activity

Dowrick, S. (with Bradford De Long, University of California, Berkeley), 'Globalisation and Convergence'.

Dowrick, S. (with Sau-Him Lau, Hong Kong Baptist University and Tom Kompas and Matthew Ryan, ANU); 'Public Capital and Economic Growth'.

Dowrick, S. (with A. Swan, Australian Bureau of Agricultural and Resource Economics), 'The non-linear dynamics of the Solow Growth Model'.

Grant, S. (with A. Kajii, Tsukuba University and A. Burgos, Universidad Carlos III), 'Bargaining Theory with Non-Expected Utility'.

Grant, S. (with A. Kajii, Tsukuba University and B. Polak, Yale University), 'Social Choice'.

Grant, S. (with A. Kajii, Tsukuba University, and B. Polak Yale University), 'Games and Equilibria without Probabilistically Sophisticated Beliefs'.

Grant, S. (with E. Karni, Johns Hopkins University), 'Quantifiable Beliefs'.

Grant, S. (with J. Eichberger, Saarbruecken University), 'Ambiguity and Risk'.

Quiggin, J. (with R.G. Chambers, University of Maryland), 'State-Contingent Production'.
Quiggin, J. (with H. Bleichrodt, Erasmus University), 'Health and Generalized Expected Utility Theory'.
Quiggin, J. (with B. Chapman), 'Wage Profiles and Poverty Traps'.
Tyers, R. (with Yongzheng Yang, APSEM and Rod Falvey, University of Nottingham) 'Globalization and Labour Markets'.

(b) Publications

Books

Chambers, R. G. and Quiggin, J., *Uncertainty, Production, Choice and Agency: The State-Contingent Approach*, Cambridge University Press, New York

Book Chapters

Kompas, T. 'Traditional Notions of Equilibrium Reconsidered', in *Equilibrium*, Donald Walker, ed., (Series: *Critical Ideas in Economics*, Mark Blaug and Kevin D. Hoover (eds.)), Cheltenham, UK: Edward Elgar, 484-495

Quiggin, J., 'Human Services and Employment in the Post-industrial Labour Market', 30–44 in O'Connor, I., Warburton, J. and Smyth, P. e. (ed.), *Contemporary perspectives on social work and the human services: challenges and change*, Longman, Brisbane.

Quiggin, J., 'The Public Sector as a Job Engine', in Bell, S. (ed.), *Unemployment Crisis: Which Way Out?*, Cambridge University Press, Cambridge.

Quiggin, J., 'The Fall and Rise of the Global Economy: Globalisation and Financial Markets', Chapter 1 in Sheil, C. (ed.), *Globalisation: Australian impacts*, Evatt Foundation, Sydney.

Journal Articles

Campbell, N. "Import Quotas and Entry Deterrence", *Australian Economic Papers*, 39, 152-158.

Grant, S., and J. Quiggin, "The interaction between the equity premium and the risk free rate", *Economic Letters*, 69, 71-79.

Grant, S., (joint with A. Kajii and B. Polak), "Decomposable Choice", *Journal of Economic Theory*, 92(2), 169-197.

Grant, S., (joint with A. Kajii and B. Polak), "Preference for Information and Dynamic Consistency", *Theory and Decision*, 48(3), 263-286.

Grant, S., (joint with A. Kajii and B. Polak), "Temporal Resolution of Uncertainty and Recursive Non-Expected Utility Models", *Econometrica*, 68(2), 425-434.

Kline J. Jude, "Research Joint Ventures and the Cost Paradox", *International Journal Of Industrial Organization* (18)7, pp. 1049-1065.

Kompas, T. "Private Incentives, Government Size and Economic Growth in Indonesia", *Gadjah Mada International Journal of Business*, 2(3), 327-335.

Menezes, F and P. Monteiro. 'Auctions with Endogenous Participation', *Review of Economic Design* 5(1), 71-89.

Menezes, F and E. Silva, 'Sustainable Clubs under Variable Participation', *Brazilian Review of Econometrics*, 19(2), 405-419.

Menezes, 'Improving Selling of Treasury Bills?' *Agenda* 7(2), 143-152.

Quiggin, J, 'Unemployment: Still Hoping for a Miracle?', *International Journal of Manpower* 21(5), 374-83.

Tyers, R & Yang Y 'Capital-Skill Complementarity and Wage Outcomes Following Technical Change in a Global Model', *Oxford Review of Economic Policy* 16(3): 23-41. ISSN 0266 903 X

Tyers, R. & Yang, 'Weathering the Crisis: the Role of China', *Pacific Economic Papers*, No. 308, ISSN#0728 8409; ISBN #6-413-258-1, October 2000.

Vousden, N. (with N. Campbell), 'Import Competition and Worker Productivity in Unionized Firms', *Review of International Economics*, 8 (2), May pp.193-207, IS 0965-7576

Book Reviews

Quiggin, J, Review of Productivity Commission (1999) Australia's Gambling Industries, *Agenda*, 7(2)(167-70, review of Productivity Commission, (1999), *Australia's Gambling Industries*, Ausinfo: Report No. 10, , Canberra.

Quiggin, J, 'Taking stock of irrational exuberance, Australian Financial Review, 09.01, 1 September, Review, pp. 4-5, review of Dow 36000 by Glassman and Hassett, Irrational exuberance by Shiller.

Working Papers

Jones, C. 'A Correction: The Structure of General Equilibrium Shadow Pricing Prices in a Tax Distorted Economy', Working Papers in Economics & Econometrics, No. 386, ISBN 086831386 6, July.

Tyers, R., 'China after the Crisis: the Elemental Macroeconomics', Working Papers in Development Issues No. D12000-2, Asia-Pacific School of Economics & Management, January.

Tyers, R. & Y.Yang, 'The Crisis and Economic Change in China', Working Papers in Economics & Econometrics, No. 383, ISBN 086831383 1, April.

Tyers, R. & Y. Yang, China's Post-Crisis Policy Dilemma: Multisectoral Comparative Static Macroeconomics', Working Papers in Economics & Econometrics, No. 384, ISBN 086831384 X, May.

Tyers, R. & Y. Yang, 'Capital-Skill Complementarity and Wage Outcomes Following Technical Change in Global Model', Working Papers in Economics & Econometrics, No. 385, ISBN 086831385 8, June.

Tyers, R. & Y. Yang, 'Global Effects of US "new economy" Shocks: The Role of Capital-Skill Complementarity, Working Papers in Economics & Econometrics, No. 387, ISBN 086831387 4, June.

Other articles

- Robert Albon; ‘Incentive Regulation, Benchmarking and Utility Performance’, Utility Regulators, Forum Discussion Paper, Australian Competition and Consumer Commission, November (ISBN 0642 40272 8).
- Robert Albon; ‘Regulating Access to Telecommunications Markets’ in Productivity Commission and Australian National University, Achieving Better Regulation of Services, Conference Proceedings, AusInfo, Canberra, November 10-21.
- Robert Albon; Review of Resource Tax Policy in Countries of the Asia Pacific Region edited by Terry Dwyer and written by Barry Reece and Craig Emerson for The Bulletin of Indonesian Economic Studies, Vol 36, No. 1, April, pp. 255-56.
- Flavio Menezes and PK Monteiro, ‘Why Favour Domestic Firms?’, Annals of the 2000 ANPEC Meeting, Brazil, December.
- Flavio Menezes and J. Dutra, ‘Hybrid Auctions: Theory and Experimental Evidence’; Annals of the 1998 Meeting of the Brazilian Econometric Society, December.
- Steve Dowrick, “Australian Macroeconomic Performance” and “The Australian Economic Miracle” in David Gruen and Sona Shrestha, eds, *The Australian Economy in the 1990s*, pp.115-118, Sydney: Reserve Bank of Australia
- Quiggin, J., ‘Shortening working hours’, *Australian Options* 21, 2-5.
- Quiggin, J., ‘Is there a future for social democracy?’, *Australian Options* 20, 6-10.
- Quiggin, J., ‘Neoliberal globalization and the scope for employment policy’, *Development* 43(2), 15–17.
- Quiggin, J, ‘Free Market Reform in New Zealand: An Australian Perspective’, *Victoria Economic Commentaries*, 17, No. 2.

(c) Conference and Seminar Presentations

Conference Presentations

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| Robert Albon | “Regulating Access to Telecommunications Networks”, Productivity Commission Conference on Achieving a Better Regulation of Services, Australian National University, 26-27 June. |
| Robert Albon | “The Role of Benchmarking in Incentive Regulation”, Utility Regulators Forum, Adelaide, 13 July. |
| Matthew Benge | ‘Marginal Excess Burdens of Taxes on Capital and Labour Income in a Small Open Economy’, Public Economic Theory Meeting, Warwick, UK, July. |
| Neil Campbell | “Training and Technology Transfer”, 18 th Economic Theory Workshop, Flinders University, 3 February. |
| Paul Chen | “Roundtable on Who Should Pay for Higher Education”, Graduate Program in Economics, ANU, Canberra 6-7 October. |
| Paul Chen | Discussant, “Social Welfare in a Transition Economy: The Case of Vietnam”, PhD Conference in Economics & Business, Canberra 15-17 November. |
| Steve Dowrick | Commentary on “Re-Inventing Fiscal Policy”, Economic Society of Australia & University of Canberra, Canberra, 6 March. |
| Steve Dowrick | “The Resurgence of Australian Productivity Growth in the 1990s”, |

Steve Dowrick	Economic Society of Australia, Gold Coast, 3-4 July
Steve Dowrick	Commentary on Australian Macroeconomic Performance, Annual Conference of the Reserve Bank of Australia, Sydney, 24-25 July
Steve Dowrick	'Ageing and Productivity Growth', Effects of Demographic Factors on Economic Growth, Commonwealth Treasury, Canberra 23 October.
Steve Dowrick	"Globalisation and Convergence", Workshop on Globalization in Historical Perspective; NBER, Massachusetts November 15-16.
Simon Grant	"Decomposable Choice": North America Winter Meetings of the Econometric Society, Massachusetts, January 6-9.
Simon Grant	"Decomposable Choice", Fourth Annual Risk, Uncertainty and Decision Workshop, Paris, June 26-27.
Simon Grant	"A Theory of Quantifiable Beliefs", Workshop on Decision Making Under Ambiguity: Theory and Empirical Evidence, Mannheim, June 28-29.
Simon Grant	Discussant for Rosalie Viney's paper "Understanding and Valuing Risk in Health Care Decision Making: Issues for Economic Evaluation" PhD Conference in Economics & Business, ANU 15-17 November.
Flavio Menezes	"Discrete Public Goods with Incomplete Information", 2000 North American Winter Meeting of the Econometric Society, January .
Flavio Menezes	Discrete Public Goods with Incomplete Information", Seminario Pronex/IPEA, March.
Flavio Menezes	'Discrete Public Goods with Incomplete Information', PUC/Rio, April.
Flavio Menezes	'Discrete Public Goods with Incomplete Information', Public Economic Theory Meeting, Warwick, UK, July.
Flavio Menezes	'Discrete Public Goods with Incomplete Information'. EPGE/FGV, Brazil, October.
Flavio Menezes	'Why Favour Domestic Firms?', 2000 ANPEC Meeting, Campinas, Brazil
Flavio Menezes	'Corruption and the Choice of Auction Format', 2000 Meeting of the Brazilian Econometric Society, December.
John Quiggin	"Wealth and inequality", address to the United Trades and Labor Council of South Australia's 2000 Community Activists Summer School, Adelaide, 19 February.
John Quiggin	"Asian Property – Playful Kittens or Wounded Tigers", Property Council of Australia Congress 2000, Darwin 11 July (Invited Paper)
John Quiggin	"Earnings and Replacement Rates Dynamics among Newly Employed Australians". (Gerry Redmond) , Invited Discussant, Labour Market Dynamics Session, Dept Family and Community Services, Panel Data and Policy Conference, Canberra 3 May.
John Quiggin	"Identifying the Trends in Policy Development and Government Consultation to Improve Policy Outcomes", IIR Conference on Government Policy, Canberra, 18 th July.
John Quiggin	"Microeconomic Policies and Structural Change" (Peter Forsyth) Invited Discussant, Reserve Bank of Australia Conference, HC Coombs Centre for Financial Studies, Sydney 24-25 July.
John Quiggin	"Public Sector Discounting" Bureau of Transport Economics Colloquium, Canberra, 27 November.

John Quiggin	“Unemployment and Overemployment”, 7 th National Conference on Unemployment, University of Western Sydney, 30 November –1 December.
John Quiggin	“Demography and the End of Full-Time Employment”, Australian Population Association Conference, Melbourne 29 th November.
Rod Tyers	“Weathering the Crisis: The Role of China” (with Y. Yang); Asian Crisis II Conference, University of Washington, Seattle, January 4-6.
Rod Tyers	China’s Post-Crisis Policy Dilemma: Multi-Sectoral Comparative Static Macroeconomics” (with Y. Yang); 3 rd Annual Conference on Global Economic Analysis, Monash University, Melbourne 27-30 June.
Rod Tyers	GTAP-Based Comparative Static Macroeconomics: An Application to China’s Policy Options” (with Y. Yang); <i>Greater China and the World Economy</i> , City University of Hong Kong, Hong Kong 17-18 July.
Rod Tyers	“Capital-Skill Complementarity and Wage Outcomes Following Technical Change in a Global Model” (with Y. Yang,); Globalisation and Labour Markets: International Economic Association Conference, University of Nottingham, July.
Rod Tyers	“China’s Post-Crisis Policy Dilemma: Multi-Sectoral Comparative Static Macroeconomics” (with Y, Yang); China: Growth Sustainability in the 21 st Century: ANU, 9-10 September.
Rod Tyers	“Modelling a Customs Union’s Choice of External Tariff” (Discussant) PhD Conference in Economics & Business, ANU 15-17 November.
Graeme Wells	“Tax Cuts and Fiscal Responsibility Legislation”, (with Carol Osborne) Macroeconomics Workshop, University of Queensland, April.

Seminar Presentations

Matthew Bengé	Full Imputation and the Taxation of Offshore Income	Economics, RSSS, 3 November
Neil Campbell	Can We Believe in Cold Showers?’,	University of Tasmania, 18 August
Neil Campbell	Can We Believe in Cold Showers?’,	University of Melbourne, 31 August
Neil Campbell	Can We Believe in Cold Showers?’,	Curtin University of Technology, 2 November.
Steve Dowrick	Technology Transfer and Convergence	Australian National University 16 March
Steve Dowrick	True Measures of GDP and New International Comparison	University of Tasmania, 31 March
Steve Dowrick	New Theories and Evidence on Economic Growth	AUSAID, Canberra 31 July
Steve Dowrick	Beyond the Solow-Swan Growth Model	University of Sydney, 17 August
Simon Grant	Decomposable Choice	University of Southern California, LA, 19 January

Simon Grant	Decomposable Choice	Harvard University, Massachusetts, 17 February
Simon Grant	Decomposable Choice	Brown University, Providence, RI, 28 February
Simon Grant	Decomposable Choice	University of Pennsylvania, PA, 10 March
Simon Grant	Decomposable Choice	Johns Hopkins University, Baltimore, MA, 13 March
Simon Grant	Probabilistic Sophistication with State-Dependent Preferences	California Institute of Technology, Pasadena, CA, 15 March
Simon Grant	Decomposable Choice	University of California, LA, CA, 16 March
Simon Grant	Probabilistic Sophistication with State-Dependent Preferences	University of Michigan, Ann Arbor, MI, 14 April
Simon Grant	A Theory of Quantifiable Beliefs	Arizona State University, Phoenix, AZ, 21 April
Simon Grant	Decomposable Choice	University of Wisconsin, Madison, WI, 28 April
Simon Grant	Decomposable Choice	Rutgers University, NJ, 3 May
Simon Grant	A Theory of Quantifiable Beliefs	University of Saarbruecken, 5 June
Simon Grant	A Theory of Quantifiable Beliefs	Paris University I, Paris, 13 June
Simon Grant	The Risk Premium for Equity: Implications for Clinton's Proposed Diversification of the Social Security Trust Fund	University of Constance, Constance, 21 June
Kompas, T.	Government Size and Economic Growth in Indonesia	Trade & Development Seminar Series, Economics, RSPAS 15 August
Kompas, T.	Incentives and Static and Dynamic Gains from Market Reform: Rice Production in Vietnam	Australian Graduate School of Management, NSW April 18
Kompas, T.	Incentives, Market Reform, Government Size and Economic Growth: Applications of Indonesia	Faculty of Economics, University of Indonesia, Jakarta, February 25
Kompas, T.	Incentives, Market Reform, Government Size and Economic Growth: Applications of Indonesia	Faculty of Economics, Gadj Madah University, Yogyakarta February 19
Flavio Menezes	Discrete Public Goods with Incomplete Information	University of Sao Paulo, November
Quiggin, J.	Proposed privatisations of SA Lotteries and TAB",	Address to the Public Service Association ;Adelaide, 23 February
Quiggin, J.	Why Nationalise?	Research School of Social Sciences Seminar Program, Australian National University Canberra, 31 March
Quiggin, J.	Why Privatise?.	Debate with Prof. Bob Officer , sponsored by the South Australian Branch of the Economic Society; Adelaide, 4 April
Quiggin, J.	Globalisation and economic sovereignty.	Department of Government, University of Queensland, Brisbane, 24th May
Quiggin, J.	Privatisation and nationalisation.	Department of Economics, Queensland University of Technology, Brisbane, 25th May

Quiggin, J.	Adverse selection: a state-contingent representation	Department of Economics, University of Queensland, Brisbane, 25th May 2000, University of Sydney, 31st August 2000, University of WA 1 November
Quiggin, J.	Exploitation and agency in agrarian contracts.	Economics Dept, Research School of Pacific and Asian Studies, ANU, Canberra, 13th June
Quiggin, J.	Productivity growth in the 1990s: Working harder or working smarter?	Economics Dept., Research School of Social Studies, ANU, Canberra, 11 August
Rod Tyers	Global Effects of US 'New Economy' Shocks: the Role of Capital-Skill Complementarity.	Economics Dept, National University of Singapore, 14 September
Wells, G.	Tax Cuts and Fiscal Responsibility Legislation	(with Carol Osborne) ANU, 13 April

Research Seminar Program

Geoff Kingston, (University of New South Wales)	Permanent Income, Tax Smoothing and Forecasts of Government Expenditure in the US: 1929-1994	2 March
Taejong Kim, (York University)	College Financial Aid and Retirement Saving in the US	9 March
Steve Dowrick, (Economics, ANU)	Convergence and Technology: Beyond the Solow-Swan Growth Model	16 March
John Quiggin (Economics, ANU)	Adverse Selection in a State Contingent Framework	24 March
Susan Skeath van Mulbregt (Wellesley College)	The International Use of Anti-Dumping: Unfair Trade or Tit for Tat?	30 March
Paul Oslington (Deakin University)	Trade and Labour Standards	6 April
Graeme Wells	Tax Cuts and Fiscal Responsibility Legislation	13 April
Xiaokai Yang (Monash University)	Incomplete Contingent Labor Contract, Asymmetric Residual Rights and Authority and the Theory of the Firm	19 April
Neil Campbell (Massey University)	Can we Believe in Cold Showers?	11 May
Jeff Bennett (ANU)	Environmental Choice Modelling	18 May
Robert Russell (University of California, Riverside)	Technological Change, Technological Catch-up & Capital Deepening	25 May
Yuan Chou (University of Melbourne)	Testing Alternative Theories of Labor Supply: Evidence from Taxi Drivers in Singapore	1 June
Tomoya Suzuki (ANU)	Time-Series Analysis of the Credit Channel in Japan	8 June
Kris Funston (ANU)	Capital Costs of Regulated Firms	13 July
Robert Ackland (ANU)	A Multilateral True Marginal Welfare Index	13 July
Rod Tyers (ANU)	Capital-Skill Complementarity and Wage Outcomes Following Technical Change in a Global Model	20 July
Chinhui Juhn (University of Houston)	The Expansion of College Education and Declining Cohort Quality	27 July
John Bridges (City University of NY)	Adapting Portfolio Theory for Evaluating Health Care Interventions	3 August
Dilip Bhattacharyya (University of Leicester)	Hidden Economy Estimates and Their Implications for Government Expenditure	10 August
Elie Appelbaum (University of Sydney)	Incomplete Contracts, Bankruptcy and the Firm's Capital Structure	17 August
Mei Wen (RSPAS, ANU)	Reform of Chinese State Owned Enterprises	24 August
Beth Allen (University of Minnesota)	On the Definition of Differentiated Commodities in the Real World	31 August
George Fane, (RSPAS, ANU)	Decomposing Measured Welfare Changes	7 September
Geoffrey Brennan (RSSH, ANU)	On the Political Economy of Regulation	12 October
Bernard van Praag (University of Amsterdam)	The Subjective Costs of Health Care Losses due to Chronic Diseases: An Alternative Model for Monetary Appraisal	19 October
Bern Genser (University of Konstanz)	VAT Reform in a Federal System	26 October
Tom Kompas (Faculties, ANU)	Optimal Quarantine Measures	2 November

4. Outreach and Administration

Robert Albon

Director, Centre for Applied Economics (until July).
Co-Editor, *Agenda* (until July).
Member, Judging Panel, Australian Institute of Public Administration Prize for Commonwealth Statutory Authority Annual Reports.
Full day presentation on 'The Economic Basis for Government Intervention' to Officials from the Social Development Department of the Chinese State Development Planning Commission, Australian National University, 14 March.

Paul Chen

Member, Economics Accreditation Panel, ACT Board of Senior Secondary Studies.
Initiator and organiser of "Economics Workshop for College Students and Teachers", sponsored by the Department of Economics, Faculty of Economics & Commerce, ANU. Parliament House, Canberra, 8 August.

Steve Dowrick

Consultant to Productivity Commission.
Invited Speaker at Annual Conference of the Federation of Japanese Chambers of Commerce and Industry, Canberra 31 October.
Referee for Productivity Commission report on 'The distribution of the Economic Gains of the 1990s'.
Referee for Australian Research Council Large Grants (5 reports).
Referee for American Economic Review, Economic Journal, Australian Economic History Review, Oxford Economic Papers.

Simon Grant

Member of the Council of the Econometric Society
Member of Editorial Board of Economics Bulletin.
Member of Editorial Board of Journal of Mathematical Economics.
Member of Editorial Board of Australian Economic Papers.
Refereeing: American Economic Review, Econometrica, International Economic Review, Journal of Economic Theory.

Chris Jones

Policy Advisor for the Asia Development Bank in the Kyrgyz Republic.

Jeffrey J. Kline

Referee: Journal of Economic Behavior and Organization Australian Economic Papers, Australian Economic Review.

Flavio Menezes

Member of Selection Committee for Adriano Ramariz Duarte Prize for the best paper Published in the Brazilian Review of Econometrics.
Member Organizational Committee, Brazilian Econometric Society.
Referee American Economic Review, Economic Inquiry
International Economic Review, Journal of Public Economic Theory, Journal of Public Economics, Mathematical Social Sciences, Pesquisa e Planejamento Economico, Review of Economic Design, Revista de Brasileira de Economia.

Rod Tyers

Australian Productivity Commission

Reviewer: *Review of the Australian General Tariff*

Chair: Workshop on the Analysis of CGE Models to Evaluate Domestic Greenhouse Policies, Chancelry, ANU

Appointed External Fellow of the Centre for Research on Globalisation and Labour Markets, School of Economics, University of Nottingham, UK.

Fully funded visit and appointment to the organising committee of the International Economic Association for Conference on *Globalisation and Labour Markets* in the UK.

Referee: *Economic Record*, *Review of International Economics*, World Bank

Bank Economic Review, *World Economy*, *Australian Journal of Labour Economics*, *Australian Journal of Agriculture and Resource Economics*.

John Quiggin

Board Member, Queensland Competition Authority

Adjunct Professor, Queensland University of Technology.

Inaugural Don Dunstan Foundation Visiting Professor, Don Dunstan Foundation and the University of Adelaide.

Defence Policy: One Clear Objective, submission to Defence Review 2000.

Feasibility and Consequences of a Ban on Internet Gambling, Submission to Senate and National Office of the information Economy Inquiries.

Submission to *Review of Australia's General Tariff Arrangements*, prepared for Australian Industry Group, Sydney.

Telstra: Structure, Ownership and Service; submission to Committee of Inquiry into Telstra Service Standards.

Regular opinion columnist: *Australian Financial Review*

Occasional commentator: ABC Radio and Television, other media

Associate Editor: *Journal of Economic Behavior and Organization*; *Journal of Risk and Uncertainty*.

Member, Editorial Board: *Australian Economic Papers*; *Australian Journal of Agricultural and Resource Economics*; *Economic and Labour Relations Review*; *Journal of Economic and Social Policy*; *Journal of Environmental Economics and Management*.

Referee: *American Economic Review*; *American Journal of Agricultural Economics*; *Australian and New Zealand Journal of Public Health*; *Australian Economic Review*; *Australian Research Council*; *Journal of Health Economics*; *Scandinavian Journal of Economics*; *Tela* (Australian Conservation Foundation), *Australian Journal of Political Science*, *Economics and Philosophy*, *Australian Journal of Agricultural and Resource Economics*.

Graeme Wells

Co-editor, *Economic Record*

Co-Editor, *Agenda*.

Referee: *Australian Economic Papers*, Australian Research Council Large Grants, Marsden Foundation Grants.

5. Staff

Head of Department

S. Dowrick, BA *Cambridge*, PhD *Warwick*, FASSA (Until July)
B. Smith, MA *Aberdeen* (July -)

Professors

S. Dowrick, BA *Cambridge*, PhD *Warwick*, FASSA (Senior ARC Research Fellow)
S. Grant, BEc BSc *ANU*, AM, PhD *Harvard*
J. Quiggin, BA BEc MEc *ANU* PhD *New England* (Senior ARC Research Fellow)

Readers

R. Tyers, BEng, MEngSci *Melb*, SM, PhD *Harvard*
N. Vousden, BA, PhD *ANU*
G. Wells, BEc, PhD *Tas*

Senior Lecturers

R.P. Albon, BEc *La Trobe*, DipEd *Monash*, MEc, PhD *ANU* (Until July)
M. Benge, BA, BSc *Victoria*, MEc, PhD *ANU*
P. Chen, BA *Yale*, MA, PhD *Stanford*
C. Jones, BEc, PhD *ANU*
T. Kompas, BSc, MSc *Iowa*, PhD *Toronto*
J. Logan, BS, MA, PhD, *Cornell*
F. Menezes, MEc *EPGE/FGV*, PhD *Illinois*

Lecturers

J. Kline, BA, MA, PhD *VirgPI*
P. Lau, BSocSc *Hong Kong*, MS *LSE*, PhD *Stanford* (Until July)

ARC Research Associate

M. Ryan, BA *Auckland* BCA *Victoria* PhD *Yale*

ARC Research Assistant

N. Wallace, BA(Hons) BEc *JCU*

Associate Lecturers

S. Austin, BEc Hons *ANU*
C. Allen, BEc Hons *Adelaide*
Q. Shi, MEcDev, *ANU*

Administrator

Z. Miranda

Assistant Administrator

T. J. Embling

Visitors

Dr N. Campbell	Massey University
Professor R. Falvey	Nottingham University
Professor B. van Praag	Rotterdam University
Professor J. Huang	Fujian Teachers University



AUSTRALIAN NATIONAL UNIVERSITY

**DEPARTMENT OF ECONOMIC HISTORY
FACULTY OF ECONOMICS AND COMMERCE**

**ANNUAL REPORT
2000**

1. Overview

2000 was a year of achievement for the Department of Economic History. The department continued to deliver high quality, innovative teaching, research and outreach activities. Undergraduate enrolments increased sharply from 632 in 1999 to 710 in 2000. Postgraduate enrolments also increased. Together, undergraduate and postgraduate enrolments in the year reached the highest level achieved in the history of the department, Dr van der Eng, a senior lecturer in the department, was awarded the annual Dean's prize for teaching in the Faculty of Economics and Commerce, two new units focussing on international business development were introduced, the volume of published and reported research by members of the department was maintained, and members of the department also played a very active role in university administration and in university outreach activities. The department continued to maintain its high profile in the discipline of economic history. Dr Ville edited the national journal, *The Australian Economic History Review*. Members of the department sat on the editorial and executive boards of learned societies and journals of economics, economic history and the history of economic thought, refereed material for numerous journals and maintained a high rate of published books, refereed articles and other reviews, papers and notes. They also delivered conference and other papers at universities and meetings in Canberra, Melbourne, Sydney, and Wollongong, at Washington and various universities in the United States of America, and in Hanoi. The department also maintained its seminar program and hosted two Visiting Fellows academic visitors, Professor Colin Forster and Dr Bruce Kent. These achievements were made under conditions of severe restraint on expenditure and other forms of resource support for teaching, research or for any form of activity away from the university, and when the number of full time academic and support staff employed in the department was at its lowest level since 1969.

A disappointment was that it proved impossible in the presence of significant salary increases, to prevent the department's annual operating deficit from rising. Members of the department worked hard to hold down costs which were kept to a hand-to-mouth standard. An example of the restraint was that support for staff training, conference attendance, etc., was limited to an average of \$100 per staff member for the year. All other visits to academic venues outside the university were done at the staff member's own expense, or through support obtained from outside sources. The department upgraded two desktop computers; though on average computer facilities in the department are the oldest in the Faculty of Economics and Commerce. In spite of these restraints staff continued to pursue their academic and administrative goals vigorously. Notable benefits of this effort are that undergraduate and graduate enrolments increased sharply, ANUSET surveys continued to show high levels of student satisfaction with the standard of teaching and quality of unit content provided by members of the department.

I would like to make special reference to the work of the department's administrator, Mrs Helen Fairbrother. Her unstinting, and highly professional approach has been a major factor in any success the department may have achieved in the last three years. She has been a joy to work with.

2. Courses and Teaching

a) Undergraduate Teaching

The department teaches a broad range of units at undergraduate level, covering Australian, Asian and European economic and business history, as well as units in financial history, consumerism, globalisation, economic theory and the history of economic thought. Two new units, ECHI2023/2024 Dynamics of Asian Business and ECHI3006/3007 International Business, were introduced in 2000 and together attracted 130 students. These units form part of a new major in International Business introduced this year and taught in association with the Department of Commerce. Notable achievements in the year were the award of the Dean's Prize for Teaching Excellence to Dr van der Eng, and the award of first class honours to two students, Alison Ball and Chris Green, who completed IV year honours in the department. Alison Chew, Karen Taylor and Scott Allen were awarded upper second class, honours.

The department's annual report for 1998 warned that the change from a 20 to a 24 unit degree meant that the department had to increase unit enrolments by at least 18% to maintain levels of funding current in 1998. Since then salary and other cost increases have raised that figure to over 20%. Figures for this year show effective undergraduate enrolments have increased by 14% since 1998. They now stand at 710, as high as the highest number ever achieved in the department. In addition graduate student numbers have also increased significantly in recent years. Concurrent reductions in teaching and support staff mean that staff/student ratios have increased sharply in recent years, and that teaching loads in the department are at a higher level than at any time in its history. To support these developments the department continues to refresh the content of its units and to improve the quality of its teaching vigorously. All units undergo rigorous academic justification and staff use objective criteria based techniques to assess student work. As a result, student satisfaction with the quality of units offered and of the teaching in the department continues at a high level as reflected in ANUSET surveys of student satisfaction.

Prizes awarded:

Institute of Advanced Studies Prize for Economic History-First Year Units:
Stevens, Amy

Institute of Advanced Studies Prize for Economic History:
Prize to be shared in 2000:
Herde, Emma
Kerr, Esther

GSL Tucker Memorial Prize:
Minty, Julia

Langmore Prize for Equity Studies:
Andrew, Merrindahl

Institute of Advanced Studies Prize for Economic History-Later Year Semester Unit at Honours:

Prize to be shared in 2000:

Alison, Sam
Andrew, Merrindahl
Matuschke, Ira

Noel Butlin, Institute of Advanced Studies Prize for Economic History-Economic History IV (H) Prize:

Prize to be shared in 2000:

Ball, Allison
Green, Chris

b) Postgraduate Teaching

Postgraduate teaching in the department has grown significantly in the past four years. Members of the department supervised six PhD, two MPhil, one MComm, and two diploma students during the year. All postgraduate students except diploma students complete research only degrees. The list of postgraduate students enrolled or supervised for research degrees in the department in 2000 is set below. Nawiyanto, Colin Clark, Jayarethenam Sinniah Pillai, and Leanne Johns successfully completed their degrees in 2000. Jayarethenam Sinniah Pillai is now enrolled as an MPhil student. Mr Steven Hatfield-Dodds submitted his PhD thesis for examination.

Student	Dissertation	Supervisor/Adviser
PhD Students		
Benjamin, J. (until Oct 2000)	Economic fluctuations in Australia: a role for the Reserve Bank	Dr H.M.. Boot Dr G Wells
Cartland, A.	Ringing up sales and making change: a social history of the cash register, 1880 to 1980	Dr S.P. Ville
Hatfield-Dodds, S.	From consumerism to sustainable development: essays on progress, well-being and limits in economic thought	Mr S.H. Cornish
Hayashi, M.	Industrial development in Indonesia and Japan: the role of small-scale companies	Dr P van der Eng
Millmow, A.	Origins and development of macroeconomic management in interwar Australia	Mr S.H. Cornish
Yala, C. (until May 2000)	<u>Small scale credit institutions in Papua New Guinea</u>	Dr A Martina
MPhil		
Sinniah Pillai, J.	<u>Technology transfer and export capability in the services industry in Singapore</u>	Dr P van der Eng
Prasad, Pranesh	<u>Workaholism: a comparative study of the automobile sector in India and Japan</u>	Mr S.H.Cornish
MEc		
Nawiyanto	Agricultural development in a frontier region of Java: Besuki 1870-the early 1990s.	Dr P van der Eng

3. Research Activity

The department maintained a vigorous program of research across a broad range of themes and geographic areas within the discipline and continues to generate publications in leading international journals. Australia based research focussed on the role of government, the history of economic thought, pastoral finance, business development and corporate leadership. European research dealt with problems of human capital formation, the cost of children, wages and income distribution, shipping and trade networks, chartered trading companies and adjustment to imperial decline. Research into Asia included poverty and disaster mitigation, economics of law, rural credit, agriculture and soil history, GNP measurement and comparative economic experience. In 2000 the research output of the department included 10 refereed publications (as defined by the ANU Research Publication Data Collection) which is an average of two per full time academic staff. This result maintains the high average publication rate of the previous year. External collaboration activities continue to be an important aspect of the department's research activities with joint work being conducted with members of the Universities of Melbourne and Hitotsubashi (Japan), the National Research Institute of Papua New Guinea and the Centre for Population Studies and Information, Hanoi. Manuscripts were refereed for the *Bulletin of Indonesian Economic Studies*, *Exploration in Economic History*, *The Journal of Economic History*, *The Australian Economic History Review*, *The Economic History Review* and *Journal of Interdisciplinary Economics*, and for Cambridge University Press. A notable achievement was the publication by Dr Ville of his book *The Rural Entrepreneurs: A History of the Stock and Station Agent Industry in Australia and New Zealand* by Cambridge University Press. The book was launched at Parliament House by The Hon. Tim Fischer in October. A list of published research activity appears below.

Publications

Book

Ville, S.P., *The Rural Entrepreneurs: A History of the Stock and Station Agent Industry in Australia and New Zealand*, Cambridge University Press (2000).

Refereed Articles in Scholarly Journals:

Boot, H.M., 'Government and the Colonial Economies: A Reply to Frost', *Australian Economic History Review*, Vol.40, No.1, (March 2000), pp.86-91.

Martina, Alan, and dela Cruz-Doña, R., 'Diverse Groups Agreeing on a System of Justice and Distribution: Evidence From the Philippines', *Journal of Interdisciplinary Economics*, Vol. 11, (2000), pp.35-76.

Martina, Alan, and dela Cruz-Doña, R., 'Some Links Between Education, Household Well-Being and Credit Markets: Evidence From Rural Philippines', *Oxford Development Studies*, vol.28, (2000), pp.289-308.

Martina, Alan, 'Could a Basic Result in Optimum Commodity Taxation Theory Have Been Derived Much Earlier Than It Was?' *History of Political Economy*, Vol.32, (2000), pp.139-157.

Martina, Alan, "Antonelli's Analytical Techniques: Their Exploitation to Derive Results In Duality Theory", *European Journal of the History of Economic Thought*, Vol 7, (2000), pp.363-376.

van der Eng, P., 'Food for Growth: Trends in Indonesia's Food Supply, 1880-1995', *Journal of Interdisciplinary History*, vol.30, no.4, (2000), pp.591-616. Also on Internet: http://muse.jhu.edu/journals/journal_of_interdisciplinary_history/v030/30.4eng.html.

Ville, S.P., and Fleming, G., 'The Nature and Structure of Trade-Financial Networks: Evidence from the New Zealand Pastoral Sector, 1860-1939', *Business History* 42, 1 (2000), pp.41-58.

Ville, S.P., and *Merrett, D., 'The Development of Large Scale Enterprise in Australia, 1910-64' in Merrett, D., (ed) *Business Institutions and Business Behaviour in Australia*, London, Cass, Special Issue of *Business History* 42, 3 (2000), pp. 13-46.

Ville, S.P., and Fleming, G., 'Financial Intermediaries and the Design of Optimal Loan Contracts in the Australasian Pastoral Sector', *Financial History Review* 7, 2 (2000).

Non-refereed Articles:

Cornish, S.H., 'MacFarlane, Stuart Gordon', Vol.15, *Australian Dictionary of Biography*, Melbourne University Press, 2000.

Cornish, S.H., 'Senator Herbert Edward Pratten', Vol.1, *Biography of the Australian Senate*, Melbourne University Press, 2000.

Cornish, S.H., 'Notes on Sir Roland Wilson', Exhibition of Sir Roland Wilson's Life, Sir Roland Wilson Building, Australian National University, September 2000, commissioned by the Vice-Chancellor, Australian National University.

Electronic

Ville, S.P., 'Guide to Australian Business Records', Australian Society of Archivists Home page, August 2000. (with Smith, Bruce and Pigott, Michael). <http://www.archivists.org.au/busrec/>

Book Reviews

van der Eng, P., Review of Twang Peck Yang, "The Chinese Business Elite in Indonesia During the Transition to Independence", (1998), in *Business History*, Vol.42, No.4, (2000), pp. 214-215.

van der Eng, P., Review of Booth, A., "The Indonesian Economy in the 19th and 20th Centuries: A History of Missed Opportunities", (1998), in *Bulletin of Indonesian Economic Studies*, Vol.36, No.1, (2000), pp.243-245.

van der Eng, P., Review of Hill, H, 'The Indonesian Economy Since 1966: Southeast Asia's Emerging Giant' (1999) in *ANU Reporter*, Vol 31, No.10, (2000) p.5.

Ville, S.P., Review of Andersson-Skog, L., and Krantz, O. (eds) *Institutions in the Transport and Communications Industries* (Canton, MA, 1999) *American Historical Review* June, 2000.

Ville, S.P., Review of Lescure, M. and Plessis, A., *Banques locales et banques regionales en France au IX siècle* (Paris, 1999), *Business History* 42 (2000).

Conference and Seminar Presentations

Boot, H.M., 'Aspects of Middle Class Living Standards in London, 1760-1850', Department of History, Faculty of Arts, Australian National University, Canberra 31 March 2000.

Boot, H.M., 'The Cost of Children: the Experience of Families Employed in the Lancashire Cotton Industry, c.1833', Australasian Economic and Maritime History Conference, Wollongong, December, 2000.

van der Eng, P., 'Australia's Economy in the Asia-Pacific Region', paper presented at the *Asia Pacific Round Table*, Washington DC, 29-30 November 2000.

Ville, S.P., 'Archival Research in Business History: Problems and Solutions', Seminar on Archival Research, Noel Butlin Archives Centre, Australian National University, 2000.

Ville, S.P., 'Economy and Business'. (Panel member), Australian National Centre for Latin American Studies Conference, Australian National University, Canberra, 2000.

Ville, S.P., 'The Electronic Business Archives Database', Australian Society of Archivists Annual Conference, Melbourne, 2000.

Ville, S.P., 'The Relocation of the Market for Australian Wool, 1880-1939', Australasian Economic and Maritime History Conference, Wollongong, December 2000.

Seminar Program

The following seminars were presented in the department by distinguished scholars from Cambridge, Hitotsubashi, and Auckland universities, and from Mr Ken Johnson of the Australian National University.

Date in 2000	Presenter	Title
Tuesday 22 February	Dr Joachim Voth Centre for History and Economics University of Cambridge	Poverty traps in 18 th Century England
Friday 31 March	Mr Ken Johnson Department of Geography Australian National University	Long term variations in climate: Any consequences for the Australian economy?
Friday 28 April	Dr Jean-Dominique Giacometti Asian Historical Statistics Project Hitotsubashi University, Tokyo	Wages and consumer price for urban and industrial workers in Vietnam under French colonial rule (1910-1954)
Friday 20 October	Dr Ken Jackson Department of Economics University of Auckland, NZ	Help or hindrance to development: nineteenth century gold discoveries in New Zealand

In addition members of the department delivered seminars and conference papers at many universities and conferences during the year. Titles are provided in the list of published research above:

4. Outreach and Administration

Members of the department played a significant role in the broader university and in outreach activities. Mr Cornish was reappointed as the Dean of Students and chaired or sat on many committees of the university. He hosted the Asia-Pacific Conference of the Golden Key International Honour Society, and was reappointed to Chair the ACT Board of Senior Secondary Studies. Mr Gage is Chairman of the Campus Advisory Committee. He also continues to play a major role in developing proposals for a National Europe Centre and a National Centre for Latin American Studies at the Australian National University. He organized conferences for the National Europe Centre and the Australian National Centre for Latin American Studies Project on European Union Enlargement, and on Australian-Latin American relationships. Distinguished speakers at these conferences included Dr Juan Jose Llack, the Argentine Republic Minister for Education, the Hon. Alexander Downer, Minister for Foreign Affairs, H.E. M. Pierre Viaux, the French Ambassador, and H.E. Mr Aneurin Hughes, Head of the European Union Delegation to Australia. Dr van der Eng was the Convenor of the Economic History of South East Asia Project. Dr van der eng and Mr Gage taught a unit on Australian Economy for the University Preparation Scheme. Dr Boot continued as the Head of Department of Economic History, and as Chairman of the Management Committee of Graduate House.

5. Staff

There were two visitors to the department during 2000. Three further visitors are planned for 2001.

Senior Lecturer and Head of Department

H.M. Boot, BSc (Econ) *Lond.* PhD *Hull*

Reader

S.P. Ville, BA, PhD *Lond*

Senior Lecturers

S.H. Cornish, BEc *WA*

P. van der Eng, BA, PhD *Groningen*

Lecturers

J.E.S. Gage, BA *Manchester*

A. Martina, BComm *Rhodes*, MA *Essex*, PhD *ANU*

Departmental Administrator

H. Fairbrother

Visitors

Professor Colin Forster (January – December 2000)

Dr Bruce Kent (January – December 2000)



THE AUSTRALIAN NATIONAL UNIVERSITY
FACULTY OF ECONOMICS AND COMMERCE
DEPARTMENT OF STATISTICS AND ECONOMETRICS
ANNUAL REPORT
2000

1. Overview

The teaching and research activities of the Department of Statistics & Econometrics cover econometrics, statistics, including applied, theoretical, business, medical and social statistics, actuarial studies, managerial decision analysis and probability. Units of both a theoretical and applied nature are provided to students in commerce and economics, and in a wide variety of disciplines in the biological, physical and social sciences. While the Department is part of the Faculty of Economics and Commerce, it is also associated with the Faculty of Science and maintains close links in some of its teaching and research activities with that faculty.

The Department has recently introduced a Masters Degrees in Actuarial Studies as well as Graduate Certificates in Actuarial Studies and Actuarial Techniques. The Department also offers graduate courses in econometrics for other honours and diploma programs in economics and science areas, and provides the econometrics units that are required for the Master of Economics degree and in the coursework component of the PhD Program in Economics.

In the year 2000, the Department took full responsibility for all teaching in actuarial studies. Previously several units were taken by videoconference from the University of Melbourne. Two fellows of the Institute of Actuaries of Australia, David Service and David Pitt, joined the teaching staff.

In August, Actuarial Week was organised and held. Speakers were invited from AMP, QED Actuarial, Tillinghast-Towers Perrin, Access Economics, Babcock and Brown and National Australia Bank to speak to students about career opportunities in Actuarial Studies. Each day, morning and afternoon sessions were held with lunch sponsored by the companies attending. A similar event is planned annually.

2. Courses and Teaching

Enrolments in Quantitative Methods for Business and Economics 1 were 575, compared to 525 last year. Quantitative Methods for Business and Economics 2 enrolments numbered 459 compared to 378 last year. Statistical Techniques 1 enrolments were down this year, being 137 compared to 199 in 1999. Enrolments in Statistical Techniques 2 were 53 this year compared to 65 in 1999.

The Actuarial Studies curriculum was redesigned to satisfy new requirements of the Institute of Actuaries of Australia.

Students Results

Refer to Table Analysis of Student Performance

Honours

Actuarial Studies H1: 2 H2A:2 H3 :3

Statistics H2B:2

Graduate Coursework

One student completed the Masters in Applied Statistics in 2000.

Awards and Prizes

Applied Probability Trust Prize (36.12.94)
M J O'Neill (3140427)

Australian Bureau of Statistics Prize (36.12.91)
K M Fewell (3107152)

The Statistical Society of Australia Prize (36.12.23)
M P Staunton

The Statistical Society of Australia Commencing Student Prize
A M Ford

The Higgins Prize
A T Swan

Tillinghast - Towers Perrin Prize
M Prevett

Swiss Re Life and Health Prize
M Prevett

Trowbridge Consulting Control Cycle Prize
T S Chai

AMP Honours Thesis Prize
S Nagarajan

3. Research Activity

Graduate Research

The Department has 5 PhD students and 1 Masters students by research. Borek Puza completed his PhD. His thesis title was Bayesian Methods for Informative Sampling . Dr Simon Barry was awarded the PAP Moran Prize for his PhD thesis.

Publications

Articles in Peer reviewed journals

Barry, S. and O'Neill, T.J. (2000) "The analysis of group truncated binary data with random effects: injury severity in motor vehicle accidents", *Biometrics*, 56, 443-450.

Brewer, K.R.W. (1999) "Cosmetic calibration with unequal probability sampling", *Survey Methodology*, 25 (2), 205-212.

Brewer, K.R.W. (1999) "Testing a precise null hypothesis using posterior odds", *revista de la Real Academia de Ciencias*, (Review of the Spanish Royal Academy of Sciences) special English language edition entitled, *Bayesian Methods*, 93 (3), 303-310.

Davis, B.A., Heathcote, C.R. and O'Neill, T.J. "Estimating cohort health expectancies from cross-sectional surveys of disability", to appear in *Statistics in Medicine*, May 2001.

*DiCiccio, T.J., Martin, M.A. and Stern, S.E. "Simple and accurate one-sided inference from signed roots of likelihood ratios", to appear in *The Canadian Journal of Statistics*, March 2001.

Duklan, K. "A perfect mismatch-Mismatching superannuation assets and liabilities under member investment choice", to appear in *Australian Actuarial Journal*.

Hall, P., Martin, M.A. and Sun, S. (1999) "Monte Carlo approximations to Edgeworth expansions", *The Canadian Journal of Statistics*, 27, 579-584.

Poskitt, D.S. (2000) "Strongly consistent determination of cointegrating rank via canonical correlations", *Journal of Business and Economic Statistics*, 18, 71-90.

Stern, S.E. and Welsh, A.H. (2000) "Likelihood inference for small variance components", *The Canadian Journal of Statistics*, 28, 517-532.

Thorburn, C. (1999) "Birth, deaths, passports and pensions: Australia's demographics" (with discussion), *Australian Actuarial Journal*, 5, 531-657.

* Not a member of this University

Research Grants Awarded

R. Breunig	ARC Small Grant (\$8,300)	"Measurement error in nonparametric panel data models"
R. Breunig	Faculty Summer Research Grant (\$1,800)	"Bias correction for inequality measures"
T.J.O'Neill C.R. Heathcote	FRF Grant (3,825)	"Modelling non-homogenous markov chains with application to public health and employment"
M. A. Martin	Faculty Summer Research Grant (\$2,500)	"The role of graphics and visualisation in communicating quantitative information with applications in actuarial studies and the life sciences"
D.S.Poskitt P. J. Hall	Australian Department of Defence (\$100,000)	"The analysis of radar data"
D.S.Poskitt R. C. Cunningham J. D. Donnelly* A. L. Vizard*	Hermon Slade Foundation (\$162,000)	"Evaluation of SOI-based rainfall forecasts for decision making on farms"
D. Pitt	Faculty Summer Research Grant (\$1,300)	"Extreme value theory"
D. Service	Faculty Summer Research Grant (\$2,000)	"Enhancing the capital efficiency of life insurance companies through the use of protfolio insurance strategies"
D. Service D. Pitt	Institute of Actuaries of Australia Research Grant (12,000)	"An analysis of the adequacy of current capital standards for outstanding disability income claims using advanced statistical and general insurance techniques."

* Not a member of this University.

Conferences and Seminars

The following visitors made contributions to the work of the Department by presenting papers or seminars

Date	Speaker	Topic
April	Arthur van Soest Department of Econometrics, Tilburg University Visiting University of Sydney	Expected vs. Realized Income Changes: A Test of the Rational Expectations Hypothesis
May	Andrew Weiss School of Economics and Finance, Victoria University of Wellington Visiting ANU	Bayesian Analysis of a Calibrated Model

May	Tony Hughes Department of Economics, University of Adelaide	Diagnostic Testing in the Presence of One-sided Slope Parameters
May	Adrian Pagan Economics Program (RSSH), ANU	The Econometrics of Turning Points
June	John Robertson FRB, Atlanta	Why BVARs Do Well At Forecasting Short-Term Interest Rates
August	Harry J. Paarsch Department of Economics, University of Iowa	Superconsistent Estimation and Inference in Structural Econometric Models Using Extreme Order Statistics

Conference Presentations

Staff Member	Title of Paper	Conference
Dr Robert Breunig	A Game-Theoretic explanation of the Cashout Puzzle in the US Food Stamp Program	University of California Riverside, January 2000
Dr Robert Breunig	In-kind Welfare Payments and Intra-Household Dynamics in the US Food Stamp Program	Department of Family and Community Services, March 2000
Mr Craig Thorburn	Product Risk: a Regulator's Perspective	APEC Training Seminar "Enhancing Life Insurance Supervision in the Asian Region, Melbourne, March 2000
Mr Craig Thorburn	On Solvency Assessment	Joint IAIS/OECD Training Seminar Lina Peru, March 2000
Mr Craig Thorburn	Expectancy Aplenty	10 th Conference of the Australian Population Association, Melbourne November 2000
Mr David Service	Retail Investment Risk descriptions – dangerous and Misleading	8 th Annual Colloquium of Superannuation Researchers, July, Sydney
Dr Christopher Skeels	Weak Instruments: A Critical appraisal	Triangle Econometrics Workshop, Durham, October 2000
Ms Karolina Duklan	A Mismatched Strategy	8 th Annual Colloquium of Superannuation Researchers, July, Sydney
Dr Ken Brewer	A (Latin) Square Deal for Voters	Presidential Invited Seminar before the Washington Statistical Society, June
Dr Ken Brewer	Deriving and Estimation an Approximate Variance for the Horvitz-Thompson Estimator Using Only First Order Inclusion Probabilities	2 nd International Conference on Establishment Surveys, Buffalo, NY, June

Dr Ken Brewer	PRN: the Australian Experience	52 nd Congress of International Statistical Institute, Helsinki, August
Dr Ken Brewer	Estimators for Use with Poisson Sampling and Related Selection Procedures	2 nd International Conference on Establishment Surveys, Buffalo, NY, June – University of Massachusetts, Statistics Canada – University of Southampton, July

4. Outreach and Administration

Dr O’Neill continued to serve as Head of Department for the year. Dr O’Neill is on the High Performance Computing Advisory Committee. He is also on the Board of Studies of the Graduate Program in Statistics. Dr O’Neill is an Associate Editor for Biometrics. He is a Council Member, Statistical Society of Australia, Canberra Branch, and Central Council Delegate, Statistical Society of Australia. Dr O’Neill was a consultant for the Department of Health and Human Services, the Bureau of Transport Economics and Victorian Department of Natural Resources and Environment. Dr O’Neill serves on the Board of the Faculties.

Professor Nicholls was on several internal committees including Building and Grounds; Parking Reference Group; University Appeals Committee; School of Mathematical Sciences National Research Program Committee; Faculty of Economics and Commerce levels C/D/E Promotions Committees; and Faculty of Science level C/D Promotions Committee. Externally he was on several committees: Faculty Visiting Committee, University of Wollongong; Accreditation Marketing Committee and Honorary Life Membership Committee of the Statistical Society of Australia. Professor Nicholls is the Vice President of the Statistical Society of Australia. Professor Nicholls was an expert witness for the National Competition Policy Committee Review of the ACT Taxi Industry. Professor Nicholls gave statistical and/or financial advice for NSW Bureau of Crime Research; Australian Science Festival; Minter Ellison; Commonwealth Department of Industry; Science and Resources and the ACT Government. Professor Nicholls attended The Statistical Society Conference in Adelaide and Market Research Society Workshops in Sydney, Canberra and Melbourne.

Dr Martin is the Convenor of the Actuarial Studies Program in the Department. Dr Martin served as Departmental representative on MATHLAC and Faculty of Science. Dr Martin provides IT support for the Department and is also on the Departmental Curriculum Committee. Dr Martin was faculty representative for the Universities Awards Committee. Dr Martin is an Associate Editor of the Journal of Statistical Computation and Simulation, and Australian and New Zealand Journal of Statistics. Dr Martin was a referee for several journals including JRSSB, JSCS, Australian and New Zealand Journal of Statistics, and Journal of the American Statistical Association. Dr Martin won the 2000 Vice-Chancellor’s Award for Teaching Excellence and was a finalist for the Australian Awards for University Teaching. He also was awarded Accredited Statistician (AStat) status. Dr Martin was a consultant for the Bureau of Transport Economics.

Dr Stern is the Honours Program convenor in the Department and convenor of the Graduate Program in Statistics. Dr Stern represented the Department on the Faculty Graduate and Undergraduate Studies Committee; Department Curriculum Committee; Web Search Engine Committee and the University Committee for Testing New Human Resources Computer Program. He also represented the Department on the Science Timetabling committee. Dr Stern is also a member for the 16th Biennial Conference Organising Committee for the Statistical Society of Australia. Dr Stern is a member of the Statistical Society of Australia, an associate editor and a referee for JRSSB, and a referee for JASA. Dr Stern was nominated for the 2000 Faculty of Economics and Commerce Award for Excellence in Teaching.

Dr Stern was a consultant for the department of Health and Human Services and Bureau of Transport Economics. Dr Stern attended the 16th Annual Statistical Society of Australia Conference held in Adelaide in July. He also was awarded Accredited Statistician (AStat) status.

Dr Breunig was a referee for several journals including Journal of Quantitative Economics, Empirical Economics and Econometric Reviews. Dr Breunig was the coordinator for the Econometrics Seminars in the Department. Dr Breunig was a discussant at several conferences in 2000; Labour Market Research Workshop, Department of Family and Community Services; Labour Econometrics Workshop, University of Tasmania; Panel Data Conference, Department of Family and Community Services. He also attended the World Congress Econometric Society, University of Washington.

Mr David Service was appointed as a member of the Board of the Faculties to fill a casual vacancy. He is a Fellow of the Institute of Actuaries of Australia.

Mr David Pitt enrolled in a PhD on Extreme Value Theory. Mr Pitt was a member of the IAAust Prizes and Awards Committee and of the Syllabus Committee, NSW Board of Studies. He is a Fellow of the Institute of Actuaries of Australia.

Dr Trevor Breusch was the Associate Dean (Undergraduate Studies) for the Faculty. Dr Breusch was also a member on the Board of Studies Economics of Development Program, NCDS and Board of Studies Economics PhD Program.

Mr Don Poskitt attended the International Conference of the Royal Statistical Society, University of Reading, UK. Mr Poskitt was a Departmental representative for the Faculty of Science and represented the Faculty on the Graduate Studies Committee. Mr Poskitt acted as referee for the Annals of Statistics and the Journal of the American Statistical Association.

Dr Skeels was on outside studies leave from July to December. Dr Skeels represented the Department on the Faculty Graduate Studies Committee. Dr Skeels was a member of the Australasian Standing Committee of the Econometric Society. He is also a committee member of the ACT Branch of the Marketing Research Society of Australia. Dr Skeels attended several conferences in 2000; The World Congress of the Econometric Society at Seattle in August, Fuqua School of Business on Risk Neutral and Objective Probability Distributions at Duke University in October and Triangle Econometrics Conference at Durham in December. He was a referee for several journals including Thomson Nelson Learning, Econometrica, Handbook of Applied Econometrics and Journal of Econometrics.

Dr Jack Pearn, Dr Sleenba John, Dr Andy Weiss and Dr Ken Brewer are visiting fellows in the Department. Ms Karolina Duklan and Ms Katherine Fewell are Research Assistants within the Department.

5. Staff

Reader and Head of Department

T.J. O'Neill, BSc *Adel.*, MS, PhD *Stanford*

Professor

D.F. Nicholls, BSc *NE*, MSc, PhD

Readers

T.S. Breusch, BEcon *Qld*, MEc, PhD

D.S. Poskitt, BA *York*, MSc *Lond.*

Senior Lecturers

M.A. Martin, BSc *Qld*, PhD

D. A. Service, FIAA, FIA *London*, ASA *USA*

C.L. Skeels, BEc, PhD, *Monash*

S.E. Stern, BS, MS, PhD *Stanford*

Lecturer

R. V. Breunig, BIS *SIT, Vermont*, PhD, *Calif.(Riverside)*

Associate Lecturer

J.H.A. Searle, BSc *NE*

Department Administrators

J.A. Hunt, Departmental Administrator

T. Skinner, Teaching Services Administrator

Staff Movements

Ms Joy Searle's appointment expired on 31 December 2000.

Dr Borek Puza was appointed as a fractional lecturer in December.

Dr Simon Barry was a casual lecturer from July to December.

Mr Ian McDermid was a casual lecturer from July to December.



THE AUSTRALIAN NATIONAL UNIVERSITY

CENTRE FOR APPLIED ECONOMICS
FACULTY OF ECONOMICS AND COMMERCE

ANNUAL REPORT
2000

The Centre

The Centre for Applied Economics was established in 1994 with the objectives of promoting policy-related research in economics and associated disciplines; publication of a quarterly policy journal; development of links with other universities and the wider community; organisation of seminars and conferences; and provision of specialist training courses.

Director

Dr Robert Albon has been Director of the Centre from January 1997 until July 2000. Dr Graeme Wells is currently the Acting Director.

Management Committee

The Centre is managed by a Management Committee. For 2000 the Committee comprised the Director (Chair), Professor Tim Brailsford, Mr Ben Smith and Dr Richard Heaney.

The Management Committee met twice in 2000.

The Acting Director would like to extend his thanks to all those who helped with the management of the Centre in 2000.

Agenda

Although the Centre conducts other activities from time to time, its primary function to date is publication of the journal *Agenda*, which continued in 2000 as a highly successful policy journal. It focuses on analysis of a variety of policy issues with contributions especially from economists, legal thinkers and political scientists. Authors and reviewers are mainly Australian or New Zealand based, and are usually leaders in their fields. Volume 7 contained a total of 26 articles on a wide variety of policy-related topics (including review articles and “Non-Agenda”), and ten book reviews. *Agenda* has a strong and loyal subscriber base and is distributed free-of-charge to a select group of media persons. Several articles have received media attention. Contributions to *Agenda* are listed in the American Economic Association's electronic database, EconLit. The Table of Contents for each issue is available at <http://ecocomm.anu.edu.au/economics/agenda>.

The editorial team for volumes 7 (issues 1-3) comprised Dr Robert Albon and Dr Franco Papanirea as Co-Editors while Professor Steve Dowrick, and Dr Graeme Wells assisted as Associate Editors. For volume 7 (issue 4), Dr Graeme Wells and Dr Robert Albon became Co-Editor and Associate Editor, respectively. Ms Maureen O'Connor and Ms Jane O'Brien had oversight of business operations of the Centre.

The Editorial Committee, which is made up of leading economists, lawyers, and policy analysts outside the ANU, was unchanged from 1999. It comprised Professor Patricia Apps, Mr James Cox, Professor Kevin Davis, Dr Arthur Grimes, Mr Nicholas Gruen, Dr Tony Makin, Professor Gabriel Moens, Dr Grant Scobie, Dr Tony Sorenson, Mr Michael Warby, and Dr Alan Woodfield. The Committee plays a major part in the refereeing process.

The Acting Director thanks all those who helped with *Agenda* in 2000, especially those who supplemented their normal duties. Special thanks are due to Dr Robert Albon who left the ANU in the middle of 2000. He was one of the founders of *Agenda*, became the Associate Editor in 1994 when the journal was only three months old, and was appointed Editor at the beginning of 1999. Throughout his long association with *Agenda* he skilfully nurtured and guided its development as a quality policy analysis journal. He continues his association with the journal as an Associate Editor.

For volume 8 Dr Franco Papandrea and Dr Graeme Wells will continue as Co-Editors; the Associate Editors will be Dr Robert Albon and Dr Ross McLeod.

