



THE AUSTRALIAN NATIONAL UNIVERSITY

---

**FACULTY OF  
ECONOMICS AND COMMERCE**

**ANNUAL REPORT**

**2001**



**THE AUSTRALIAN NATIONAL UNIVERSITY  
FACULTY OF ECONOMICS AND COMMERCE  
ANNUAL REPORT  
2001  
TABLE OF CONTENTS**

<b>Faculty Report</b>	<b>Page No</b>
1. Overview	
2. Education	
3. Enrolment Statistics	
4. Research	
5. Development and Outreach	
6. Staffing matters	
7. Gender issues	
8. Environmental issues	
9. Finances	
10. Organisation and Administration	
11. Future Directions	
12. Faculty Office Staff	
<b>School of Business and Information Management</b>	
1. Overview	
2. Education	
3. Research	
4. Outreach and Administration	
5. Staff	
<b>School of Economics</b>	
1. Overview	
2. Education	
3. Research	
4. Outreach and Administration	
5. Staff	
<b>School of Finance and Applied Statistics</b>	
1. Overview	
2. Education	
3. Research	
4. Outreach and Administration	
5. Staff	
<b>Centre for Applied Economics</b>	
<b>Appendix</b>	
<b>Analysis of Student Performance</b>	



**THE AUSTRALIAN NATIONAL UNIVERSITY**  
**FACULTY OF ECONOMICS AND COMMERCE**  
**ANNUAL REPORT**  
**2001**

**1. Overview**

The year commenced with a new organisational structure for the Faculty. During 2000, the faculty resolved to move away from its traditional department structure to a three-school structure that involved the creation of larger, multi-disciplinary units. This change came into effect on 1 January. The transition occurred smoothly and was operational by the commencement of teaching. Considerable attention was paid to minimising the impact on staff and students.

Significant developments occurred in relation to education. Two new undergraduate degrees were designed and introduced for 2002 - Bachelor of Electronic Commerce and Bachelor of Finance. In the second half of the year, considerable attention was given to the implementation of the Boyer model into the undergraduate curriculum. In September, a faculty-wide workshop was conducted jointly with CEDAM on the Boyer model and implementation issues in the Faculty, with an emphasis on first-year. These efforts culminated in revisions to the suite of first-year offerings and revisions to the structure of first-year degree requirements designed to enhance students' exposure to research concepts and techniques, in addition to providing added flexibility.

At the graduate level, the new Master of Commerce by coursework and Master of Actuarial Studies experienced their first intakes. A new program - Master of Finance - was developed for introduction in 2002. These moves continue the faculty's expansion of its graduate coursework offerings and associated enrolments.

DETYA student load remained relatively stable with slight growth while the international student load exhibited significant growth, as planned. Over the next few years, the most significant growth will be in international student enrolments. Considerable emphasis has been placed on recruitment in the Asia-Pacific region, and projections and pipeline effects all point to an upward trend. Honours and graduate research student numbers remained relatively stable.

The faculty again proved itself to be able to manage its budget in a prudent and responsible manner. The year ended with a small operating surplus. The most significant financial event was the projected increase in student fee income that materialised. The increase in fee income is a much needed buffer at a time when the operating grant is under pressure.

Research performance was again very good. Several new large grants were secured by staff. Output in the form of publications was very strong and several staff won research awards, highlighting the quality of work undertaken. Independent studies of international research performance in two disciplines demonstrated that our performance remains at an internationally competitive standard.

The year was the first of operation for the Development Office, established in late 2000. Considerable efforts were devoted to expanding the range of the faculty's international

activities, in addition to engaging the local community. Late in the year, a dedicated post in marketing was established and filled to assist with the growing external activities.

Considerable efforts were made in staff recruitment, highlighted by the appointment of four professors. Nevertheless, the retention of staff and high staff turnover continues to remain a challenge in the face of strong market conditions.

## **2. Education**

As noted above, some significant developments occurred in relation to education, particularly at the undergraduate level. Following the 1999 Review of The Faculties and subsequent work, considerable attention was given to how the Boyer model could be introduced into the undergraduate curriculum. In brief, the Boyer model involves the integration of research skills and inquiry-based learning into the educational program such that learning is based on discovery guided by mentoring, rather than on the transmission of information.

Staff awareness and discussion of the concept of iLearning took several forms and culminated in a workshop in September run in conjunction with the Director of CEDAM, Ms Margot Pearson and Ms Pam Roberts. Other forums for consideration of iLearning included the Faculty Board, School committees and meetings of first-year coordinators. One of the faculty's three schools - School of Business and Information Management - conducted a "stock take" of iLearning initiatives which revealed that iLearning objectives have already substantially permeated into our courses, although the faculty needs to undertake greater promotion to raise awareness of its iLearning activities.

A review was undertaken during the year that focussed on first year courses and their role in program structures. The review was conducted jointly with the consideration of iLearning objectives, hence ensuring consistency between changes at the faculty level and the University's strategic directions. The review contained several important recommendations which were all subsequently approved and adopted for 2002.

In summary, the relevant initiatives involve:

- General freeing-up of first-year compulsory requirements thereby allowing students greater flexibility and choice, including out-of-Faculty courses
- Revision of the content and syllabus of core first-year courses with greater focus on generic skills and developing learning attributes
- Full semesterisation of all courses
- Introduction of a new core course for all students in the faculty "Quantitative Research Methods" (6 units). This course will aim to equip all students with the basic skills for inquiry and analysis.

The new course "Quantitative Research Methods" will be the foundation course in the area. Most students will undertake it in their first semester. We believe that exposure early on a student's degree program to iLearning themes is important to set them on the path to inquiry and research. The course objective is "to provide basic training in the gathering, description and analysis of quantitative information in the social, business, management and financial sciences."

Several staff participated in the trial of Web CT during first semester and it is now being rolled out across the undergraduate suite of courses. Further, as part of the University's push into web-based delivery, we selected one of our advanced courses (Actuarial Control Cycle) for a trial. Mr David Service in the School of Finance & Applied Statistics, together with Scholarly Technology Services, worked on developing a plan for the efficient and effective web-broadcast of classes. After several false technology starts, a suitable platform was

identified in early 2002 and production is expected to start with completion targeted for beginning of Semester 2, 2002.

Two new combined degrees with the Bachelor of Psychology were introduced at the start of the year. Moreover, two new single degrees were developed and will experience their first intake in 2002. These new degrees - Bachelor of Finance and Bachelor of Electronic Commerce - reflect emerging strengths in the faculty.

The faculty offered a summer school for the second consecutive year. The program involved the offering of a select group of undergraduate courses, mainly at later-year, to students for credit toward their degrees during January-February. Enrolments in the summer school this year tripled to around 220.

The expansion of teaching activities into graduate coursework degrees continued. The Master of Commerce by coursework was introduced in 2001 and its initial intake numbered eight with substantial growth expected into the future. The Master of Actuarial Studies was also introduced and it will be targeted to the international market through alternative delivery modes. Enrolments in these new degrees brought the faculty's coursework enrolments to just under 100 in 2001. We are committed to doubling this number as a priority. In 2002, the Master of Finance will be introduced and this will further enhance the range of graduate offerings.

Similarly, Honours programs in the faculty remain strong and are an increasing source of higher degree research enrolments. Over the past three years, considerable resources have been expended on improving the facilities available to Honours and graduate students, which has culminated in the construction of a purpose-built Honours resource centre that will be opened in time for the 2002 intake.

Several students were recognised for their achievements. Five of our students won the national Australian Bureau of Statistics Scholarships. The 2001 Mitchell Scholarship was awarded to Ms Melissa Goesch. Other prizes and awards are listed later in the relevant school pages.

### 3. Enrolment Statistics

In 2001, 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 six years.

The faculty's EFTSU student base is distributed as (Totals subject to rounding and 'other' students):

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
U/grad HECS	1,050	1,032	1,020	1,103	1,156	1,122
U/grad International	253	134	116	120	120	133
<i>Total Undergraduate</i>	<i>1,311</i>	<i>1,173</i>	<i>1,136</i>	<i>1,223</i>	<i>1,276</i>	<i>1,255</i>
P/grad HECS	17	19	22	28	35	37
P/grad DTF	18	25	29	13	13	18
P/grad ISF	68	48	40	38	43	12
<i>Total Postgraduate</i>	<i>103</i>	<i>92</i>	<i>91</i>	<i>79</i>	<i>91</i>	<i>67</i>

From the above table, there has been an increase in overall enrolments at both the undergraduate and postgraduate levels, attributable mainly to international students. The most significant observation is the consistent increase in international student numbers at both the

undergraduate and postgraduate levels, especially over the past two years. This trend in international students entrants is expected to continue given the various strategies that the faculty has implemented. The decline in the undergraduate HECS enrolments during the late 1990s was planned by the University as part of its strategic decision to reduce its DETYA target undergraduate load. The current strategy is to now increase the HECS base, both undergraduate and postgraduate research. The policy switch between HECS and GTF places at the graduate level in 1998 is apparent in the above table.

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

<i>Grade</i>	<i>2001%</i>	<i>2000%</i>	<i>1999%</i>	<i>1998%</i>	<i>1997 %</i>
High Distinction	11.2	10.6	9.7	9.0	8.3
Distinction	23.6	20.9	20.1	18.8	18.7
Credit	28.8	29.4	29.9	29.1	28.6
Pass	26.0	28.9	29.3	32.3	29.8
Fail	7.4	10.2	11.2	10.8	13.8
TBF	3.0	n/a	n/a	n/a	n/a

Note: 1998 figures do not include ECHI courses 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 over time has been an increase in the percentage of students achieving higher grades and a decline in the failure rate.

#### **4. Research**

Staff in the faculty continue to place an emphasis on the conduct of high quality research. The impressive range of output is listed in the following pages. A pleasing aspect is the involvement of staff across all levels and the strong presence of senior staff in team-based projects. Staff won a further five ARC Discovery and Linkage grants during the year, in addition to several other grants, that complement existing ARC-funded projects. The two ARC Senior Fellows in the faculty - Professors Dowrick and Quiggin continue to play an active role in encouraging research, especially in the School of Economics.

Changes to government research and research training funding represent a challenge to all institutions. Nevertheless, the faculty is well placed to compete successfully with a reasonable base of PhD enrolments and a culture of research performance. Research and research formulae income in the faculty rose for the fourth successive year.

The commonly accepted benchmark among the faculty's disciplines is peer-reviewed journal papers. Once again, staff averaged close to one paper per capita, which is an achievement few comparator faculties can match. Of particular note is the relatively even research productivity across the faculty's three schools.

Discipline studies of international research performance placed the ANU highly during the year. The economics discipline ranked 51<sup>st</sup> and 62<sup>nd</sup> in the world in two independent studies. Moreover, the ANU boasted five of Australia's 12 best economists on the global list, with three of these holding posts in the faculty. The finance group, which has been a growing area of concentration in the faculty, ranked 14<sup>th</sup> in the Asia-Pacific with one of our staff ranking 4<sup>th</sup> in Australia and 15<sup>th</sup> overall. These rankings are consistent with prior studies and place the faculty in a position where it can continue to claim that its performance is comparable to the top few in the region.

An increasing focus is on research capacity among junior staff and high calibre students. As mentioned above, further resources were devoted to the Honours program including a purpose-built honours resource centre. Over the summer, the faculty hosted and co-funded five Summer Research Scholars. The internal Summer Research Grants Scheme operated again. This scheme aims to provide funding for projects undertaken by junior staff. We believe that increasing and broadening the research base will pave the way for enhanced research performance in the future.

The Centre for Applied Economics continued to focus its activities on the academic and policy-orientated 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's editorial team is headed by Dr Graeme Wells in the faculty and Dr Franco Papandrea, to whom along with other staff, acknowledgment is made of their substantial time and effort.

## **5. Development and Outreach**

The faculty established a Development Office in late 2000 under the leadership of Ms Sarah Barrow. It commenced operation in 2001 with the specific goals of developing and maintaining the faculty's external relationships both within Australia and internationally, and enhancing the overall profile of the Faculty. The establishment of this office has had a considerable impact on development and recruitment activities. Some examples are detailed below. Late in the year, a position of Marketing Coordinator was established and filled which has the specific focus of concentrating and improving our marketing efforts.

A highlight in the second half of the year was the 30-year reunion of the Master of Economics program. Despite the event being held shortly after the tragic events of 11 September and in the wake of the Ansett collapse, the attendance was very good and the event was an outstanding success.

We were pleased to establish and award the Mitchell Scholarship. This scholarship is named after its donor and one of our alumni, Mr John Mitchell. The scholarship assists a rural student in need of financial assistance and increases student access to the University.

The Memorial Neil Vousden Scholarship was launched during the year to commemorate the contribution of Dr Neil Vousden following his premature passing in 2000. The scholarship provides financial support for a student in the Master of Economics program. To date, around \$70,000 in funds have been raised to support a perpetuity.

Other highlights of 2001 included:

- Development of new and existing relationships with overseas colleges and recruitment agents
- Facilitation of the development of the Faculty's joint venture with the National Economics University of Vietnam with respect to the Bachelor of Economics
- Expansion of the faculty-specific student exchange program to include Washington University in St Louis, USA
- Coordination of visits by thirteen international delegations
- Visits to schools in the ACT region and Sydney
- Continued strong relationships with CPA Australia, the Institute of Chartered Accountants, CIMA, AIBF and other professional bodies
- Development of a suite of new promotional materials for the Faculty, including a newsletter for external clients and enhancement to the website.

Listed below is the international activity program undertaken during the year.

<b><i>Date</i></b>	<b><i>Activity</i></b>	<b><i>Faculty Representatives</i></b>
3-12 Jan	<p><i>Singapore -</i> Student interviews at agents and IDP. Visits to Singapore Polytechnic, Ngee Ann Polytechnic, Temasek Polytechnic.</p> <p><i>Malaysia</i> Malaysian Alumni Function. Visits to HELP College, Prime College, TAR College, IDP and student interviews.</p>	Jacqueline Birt
1-12 June	<p><i>Singapore-</i> Student Interview Program, Recruitment Seminar and visits to Great Eastern Life Assurance Company, AIT College, IDP and agents</p> <p><i>Malaysia-</i> Visits to TAR College, Prime College, Taylors College, IDP and Presentation to Renong Scholars</p> <p><i>Thailand –</i> Postgraduate Exhibition</p>	Sarah Barrow David Pitt
15-24 Aug	<p><i>Hong Kong –</i> Postgraduate Exhibition and visits to City University of Hong Kong, Hong Kong Polytechnic University and agents</p> <p><i>Vietnam –</i> Visit to National Economics University of Vietnam and IDP</p> <p><i>Singapore –</i> Visit to PSB College and IDP</p>	Sarah Barrow
15-16 Sept	<p><i>Singapore</i> Diploma to Degree interview program</p>	Dr Pierre van der Eng
19-29 Oct	<p><i>Singapore -</i> Student Interview Program</p> <p><i>Malaysia –</i> Student Interviews at Johor Bahru, Subang Jaya and Kuala Lumpur and AusTrade Exhibition</p>	Joan Rabey
5 Nov	<p><i>Vietnam -</i> Visit to National Economics University</p>	Prof Rod Tyers
9-16 Nov	<p><i>Singapore –</i> Visit to Temasek Polytechnic and Student Interviews</p> <p><i>Malaysia –</i> Visit to Southern Business College, IDP and Conference Presentation</p>	Prof Shirley Gregor
18-21 Dec	<p><i>Singapore -</i> Visits to Ngee Ann Polytechnic and National University of Singapore</p> <p><i>Thailand –</i> Visits to IDP and agents</p>	Greg Fisher

The faculty hosted several international delegations during the year, as listed below.

<b><i>Date</i></b>	<b><i>Delegation/Visitor</i></b>	<b><i>Faculty Representatives</i></b>
25 Jan	Representative from Times Education Group, Singapore to discuss educational opportunities	Development Manager
14 Feb	Agents from India and Singapore to discuss student recruitment and new courses	Dean, Faculty Secretary, Development Manager
23 Feb	Visiting NEU Group including Vice-Rector and Head of International Programs. Discussed collaboration on Bachelor of Economics Program	Dean, Development Manager, Head School of Economics, Dr Matthew Ryan
13 Mar	Delegation from Chaoyang University of Technology, Taiwan led by Prof Tang-Kuang Tseng, President. Discussed courses and staff and student exchanges	Dean, Faculty Secretary, Development Manager
3 May	Representative of JIBS Sweden to discuss student exchange opportunities	Development Manager
8 May	Delegation from Renong Group Scholarship Trust (Malaysia) to include ANU in scholarship program	Dean, Faculty Secretary, Development Manager
15 May	Prof Chen Su dong, Vice President, University of International Business and Economics Beijing. Visiting ANU as part of AVCC Senior Management Development Program	Subdean, Associate Dean Undergraduate, Faculty Secretary, Development Manager, Administrative Coordinator
2 July	CEO of the Mascareignes Academy of Law, Economics & Management, Mauritius. Discussed opportunities in Mauritius	Development Manager
13 Aug	Visiting group of students from China to explore opportunities at postgraduate level in economics	Development Manager, Administrative Coordinator, Dr Graeme Wells
9 Oct	A&A Shanghai – ANU Agents in China. Discussed recruitment opportunities and plans	Subdean, Associate Dean Undergraduate, Faculty Secretary, Development Manager, Administrative Coordinator
19 Nov	Prof Kinga Konczey ESSCA, Hungary to discuss arrangements for existing exchange program	Subdean, Faculty Secretary, Development Manager, Administrative Coordinator
30 Nov	Directors of the China Development Bank. Seminar presentation by Faculty on <i>The Australian Banking Sector</i>	Dean, Dr Barry Oliver, Dr Jing Shi
3 Dec	Delegation from the National Accounting Institute of China led by Prof Qin Rongsheng, Vice President. Discussed educational opportunities for NAI members	Development Manager, Prof Russell Craig, Dr Greg Shailer, Dr Alfred Tran

During the year, the faculty continued its 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, especially those from which students are sourced. Program visitors for the year were:

<i>Date</i>	<i>Visitor</i>	<i>Institution</i>
May-June	Eunice Hooi	Singapore Polytechnic, Singapore
Feb-July	Keechool Ryoo	Chungbuk University, Korea
May-June	Ben Tan	Ngee Ann Polytechnic, Singapore
June-August	Toan	National Economics University Vietnam
June-August	Hung	National Economics University Vietnam

The faculty continued a high degree of collaboration with colleagues in the Institute of Advanced Studies. 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 courses offered by the faculty. IAS staff are involved in graduate training while faculty staff are involved in teaching courses in the National Centre for Development Studies and National Graduate School of Management. Further, staff exchanges with other areas of the ANU continue through joint appointments, secondments and shared visitors. A joint professorial position with the School of Mathematical Sciences was established.

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 2001. This society now boasts over 500 members. Various joint activities were held during the year, highlighted by a Commerce Careers Day jointly run with the University of Canberra. The Faculty also supported the Actuarial Students Society and AIESEC.

The School of Business and Information Management hosted the annual meeting of the NSW/ACT CPA Australia Universities Committee. This is a committee of professors of accounting in the NSW and ACT and the senior executive staff of CPA Australia.

The faculty was active in developing strong ties with the business community, particularly in the ACT. There are several highlights from the year. First, a number of senior personnel from industry were involved in our teaching program through specialist lectures. Second, staff were involved in several industry forums as noted in the enclosed school reports. Notably, the faculty provided the speaker for the Chief Minister's Budget Briefing in May. Third, our liaison with secondary schools and high school teachers developed further and included an economics teachers forum organised by Dr Paul Chen. The faculty expanded its participation in the Extension Units Program through the offering of a second course in commerce, and will further expand its offerings into economics in 2002. Fourth, various staff were active in external reviews, industry committees and councils, editorial and professional activities. Details are provided in the enclosed school reports.

## **6. Staffing matters**

During the year, four professorial appointments were made - Shirley Gregor, Gary Monroe, Terry O'Neill and Rod Tyers. Two further offers were made at this level but unfortunately the offerees declined appointment. The expansion of the faculty's professoriate will assist with the supervision of a growing number of research students in addition to enhancing the faculty's research base and reputation.

A number of other positions were filled. However, a continued source of concern is the high level of staff turnover. This problem is not unique to the ANU but rather a function of a highly competitive market in the faculty's disciplines. The turnover of staff creates instability and hinders long-range planning. Moreover, the retention and attraction of staff generally is a major issue, especially in light of perceived increasingly poor staffing conditions by international standards.

The efforts of several staff were recognised during the year. Dr Alan Martina was promoted to senior lecturer. The winner of the Faculty's Award for Teaching Excellence was Dr Steven Stern. Staff received seven research awards confirming the quality of scholarship in the faculty. Details are listed further on.

The faculty commenced an ongoing staff IT literacy program. In the last quarter of the year, a suite of update courses were identified and run for staff in the faculty. All staff participated in at least one course.

## **7. Gender Issues**

As noted above, the attraction and retention of academic staff in the faculty's disciplines is difficult, but especially so in relation to female appointments. The faculty was fortunate to attract Professor Shirley Gregor during the year and secure the services of three other female staff members. However, we also lost two female staff members to higher positions elsewhere.

The faculty has introduced a formal mentor scheme to assist staff with career development.

The gender balance among general staff is representative with females occupying a little over half of the positions.

Among the student population, there is also a reasonable gender balance.

## **8. Environmental Issues**

The Faculty is aware of the importance of the environment and supports the University's push to further highlight environmental and sustainability issues.

The Faculty is home to the Asia Pacific Centre for Environmental Accountability which has established fellow branches in several overseas universities, creating an international network of academics in the area.

Environmental issues are being woven into course offerings and program curricula. A course introduced in recent years titled "Environmental Accountability and Reporting" seeks to impart the importance of social and environmental business management. This course complements another relevant offering in the area "Environmental and Resource Economics".

In first semester, the School of Business and Information Management participated in a voluntary environmental audit, from which a number of recommendations were adopted

relating to the use of paper and electricity. The faculty has been working closely with staff from the Faculties Infrastructure Group to improve the recycling of waste, cut-down on waste and improve the efficiency of electricity utilisation. Again, a number of improvements were made to practices during the year.

## **9. Finances**

The faculty again proved itself to be a prudent financial manager of its budget. The faculty finished the year with an overall modest operating surplus of around \$190,000, with all three schools also achieving small internal surpluses. Income comprised \$5.27m from the operating (teaching and research) grant, \$2.3m in fees and \$0.7m in grants. Salaries constituted 79% of total expenditure. The most significant budget events were an increase in international student fees and lower than budget expenditure due to some staffing vacancies.

The 2002 budget outlook is relatively sound with further growth expected from fee income, and increased research grant income.

Some significant expenditure has been incurred over the summer of 2001-02 on building renovations as the buildings which the faculty occupy are showing their age. A continued source of frustration is the lack of air-conditioning in most of the buildings and at some stage in the not too distant future, the University will have to consider significant capital works.

## **10. Organisation and Administration**

As noted earlier, the most significant change was the reorganisation of the faculty's structure through the establishment of three new schools. The transition was effected quickly and smoothly. Staff are to be congratulated on adapting to the new structure.

Another significant change looms for the faculty. Following the University review of the Asia-Pacific School of Economics and Management in late 2001, the Faculty was given financial and academic responsibility of the National Graduate School of Management from 1 January 2002. It is envisaged that the Faculty and the NGSM will form a new merged entity during 2002. Details of the merger need to be carefully worked through to ensure that both staff and students are not adversely affected. The University needs to recognise the complexity of the issues involved which cover academic, financial, space and personnel matters. Clear direction and support from the University is required if the potential benefits from the merger are to be realised.

Following several changes in the faculty's administrative set-up in previous years, 2001 was a year of consolidation in administration. The administrative staff at both the faculty and schools levels are to be commended on dealing with substantial changes in an efficient and effective manner. Implementation of the University's PeopleSoft system ran relatively smoothly, with the final test being the full changeover in the student system in early 2002.

## **11. Future Directions**

The Faculty is in a healthy position. It has sound finances, a strong student base, an excellent research culture and associated research reputation, caring and hard-working staff, an efficient and supportive administration and a keen and able student body.

As Dean, I thank all staff and students who have contributed in bringing the faculty to its current state and maintaining the demanding schedule of activities required to maintain our position. The individual and collective contributions of staff and students of the faculty is something that the University should be proud of and recognise.

As we move into 2002, several issues need to be addressed. First, as noted above, the faculty enters the year with a merger with the National Graduate School of Management underway. There are valuable opportunities and potential benefits to be realised from this relationship. However, the marriage also needs to be carefully managed to maximise its potential and avoid a clash of cultures. Second, the revised DETYA funding arrangements for research and research training, and the implementation of these arrangements internally within the University represent a potential challenge. Competition among institutions will be fierce and the University needs to avoid any detrimental internal competition. Third, as noted in previous years, there is an increasing gulf between working conditions in the University and opportunities elsewhere, especially in relation to the faculty's disciplines. Strong market competition for staff is hindering stability, growth and planning. The faculty is susceptible to the loss of key personnel. Moreover, junior staff need to be nurtured and increasing workload demands are making a career with us less attractive. Finally, the expansion of diversity in educational pathways and methods of delivery in the sector require clear vision and direction from the University so that the faculty may respond accordingly.

*Professor T.J. Brailsford*  
*Dean*  
*February 2002*

## 12. Faculty Office Staff 2001

Dean:	Prof T.J. Brailsford MEd PhD <i>Mon.</i> FCPA FAIBF FAIM
Faculty Secretary:	Mr A.B. Wynack BCom <i>Woll.</i> MComm <i>UNSW</i>
Academic Administrative Coordinator:	Ms J. Rabey BA <i>UNE</i>
Executive Assistant to the Dean:	Ms J.L. Standfield BSocSc <i>SCU</i>
Senior Faculty Assistant:	Ms F. Mehr
Faculty Assistant:	Mr C. Bradshaw BA <i>UNE</i>
Resource Centre Assistant:	Ms M. O'Connor
Business Manager:	Mr P. Ward BCom <i>Otago</i>
Finance Officer:	Ms S. Wade
Development Manager:	Ms S. Barrow BCom <i>Melb</i> GradDipAcc <i>Mon.</i> MBA <i>USQ</i>
IT Coordinator:	Mr A. Collis BE (Hons) <i>ANU</i> BIT <i>ANU</i>
IT Officer:	Mr M. Butler
IT Officer:	Mr G. Woodman
Associate Dean: (Undergraduate Studies)	Dr P. van der Eng
Associate Dean (Acting): (Graduate & Research)	Professor T.J. Brailsford
Subdean: (Undergraduate)	Ms B. Adamson
Subdean: (Graduate & Outreach)	Dr G. Fleming
<b>Heads of School:</b>	
Business & Information Management:	Professor T.J. Brailsford
Economics:	Mr B. Smith
Finance & Applied Statistics:	Professor T.J. O'Neill



**THE AUSTRALIAN NATIONAL UNIVERSITY**

**SCHOOL OF BUSINESS AND INFORMATION MANAGEMENT**

**FACULTY OF ECONOMICS AND COMMERCE**

**ANNUAL REPORT**

**2001**

**1. Overview**

This year marked the first for the new School which was created on 1 January following an organisational restructure of the faculty. The School was born out of the (old) Department of Commerce and some reshuffling across other departments. A clear focus and direction for the School has been the expansion of the scope of its activities into more general business subjects and an emphasis on the development of the fields of information systems and management. To this end, staff in the School generally feel pleased with the progress that has been made over the course of 2001.

A significant achievement was the development of an Electronic Commerce group during the year. The arrival of Professor Shirley Gregor was a catalyst and the School now has a critical mass in the subject area. The e-Commerce Industry Forum was established and launched in October. This quarterly event is planned to provide a focal point for the interaction of industry and academe in the ACT.

The Faculty developed a new degree - Bachelor of Electronic Commerce - that is available from 2002. The School played a major role in the design and development of the program and will be a significant contributor to courses in the degree. Associated with the new degree, the major in business information systems was modified for 2002. Further, a new first year course will be introduced in 2002 – Foundations of Electronic Commerce and Information Systems.

The two foundation first-year accounting courses were revised and restructured. Consistent with other changes in the faculty, these developments are aimed at broadening the first-year experience and the development of research and inquiry skills within the Boyer model. Staff undertook a range of activities in relation to the implementation of iLearning including a number of workshops, consultation with CEDAM, staff meetings and course reviews. The resultant changes mould in well with developments in the other schools in the faculty.

The School continued its participation in the Extension Units Program. This program presents high-achieving year 12 students with the opportunity to undertake first-year university studies. The program was expanded during the year to include studies in second semester and two courses will be offered in 2002. Ten students enrolled and completed the program during 2001. The program was ably coordinated by Ms Jacqueline Birt with excellent support from Mr Greg Boland from Dickson College.

Courses offered as part of the Faculty's Summer School had strong enrolments. An expanded set of courses has been offered for the Summer School of 2001-02.

In 2000, the School undertook a major review of the Master of Commerce program and subsequently changed the degree structure with a major emphasis on coursework and a broader choice of courses. Assisted by the Faculty's Development Office, a significant promotional and recruitment drive was undertaken in the second half of 2000. The results of these efforts have been pleasing with a notable increase in the intake realised in this year, albeit it off a small base, and promising indicative numbers for 2002.

The Graduate Program in Commerce is based mainly in the School. Professor Russell Craig was convenor of the program for 2001. Support was provided by Drs Greg Shailer (research students) and Alfred Tran (coursework students). There was one PhD completion and one MPhil completion during the year. A number of new PhD students will commence over the summer and the school will host around 15 graduate research students in 2002. Some room renovations are planned for the year-end break to accommodate the expansion in research student numbers.

Three students completed honours in the School. Like most programs producing undergraduates with attractive opportunities upon graduation, the honours program struggles to attract a critical mass of high calibre students. Nevertheless, the School continues to place an emphasis on its honours program and a priority on the recruitment of high achieving students. In this regard, the school was well served by Dr Shailer who undertook the role of honours convenor. The School will host around eight honours students in 2002.

Several new staff joined the School during 2001. Professor Shirley Gregor filled an important leadership role and has been a driving force in the expansion of activities in information systems and e-commerce. Mr Colin Freeman, Mr Greg Fisher, Ms Leanne Johns, Dr Janet Lee and Mr Sumit Lodhia all joined the school during the year and fitted in well. Unfortunately, several staff departed and we acknowledge their contributions over the year – Ms Natalie Buckmaster and Dr Sarah Jenkins. Mr Pierre Grobler and Mr Luke Sullivan provided excellent tutorial coverage over the year and both will pursue careers in the private sector next year.

The School has been actively recruiting and will welcome several new staff in early 2002. Professor Gary Monroe will fill the chair left vacant for several years and will assume the role of Head of School from February. Dr Dennis Hart will commence duties as a senior lecturer in e-commerce in January. Further, appointments at Assistant Lecturer level are expected to be made before the start of first semester 2002.

The School was again very well served by its loyal administrative team, Ms Michelle McAuliffe and Ms Kelly Cox. Ms Cox departed late in the year and she will be missed. The School was lucky to find a good replacement in Ms Di Ferguson.

In addition to a number of short-term visitors, the School was host to a number of other visitors who assisted with the teaching program. Professor Anthony Wensley from the University of Toronto taught a graduate unit in e-commerce, A/Professor Simon James from the University of Exeter conducted a course in advanced taxation, Professor Ray Johnson from Portland State University taught a graduate unit in auditing, Ms Marilyn Johnson from Portland Community College assisted with the teaching of first-year accounting, and A/Professor John Sweeney from Washington State University assisted with accounting courses at the graduate level. Further details of the visitor program are listed below.

A vibrant seminar series was again run on Friday mornings and this provides an important focus for research and networking by staff and research students.

In May, the School was pleased to host the annual CPA Australia NSW Accounting Education Committee at University House. This two-day event brings together professors of accounting in NSW and ACT institutions to discuss contemporary issues in accounting education. Professor Craig assisted with the organisation of the event and represented the ANU.

For the second consecutive year, the headship was filled by the Dean. This situation is not ideal given the Dean's other commitments. However, staff responded well to the circumstances and exhibited a strong ability to work under minimal supervision. As noted above, this situation will be rectified in 2002 with the arrival of Professor Monroe as the new Head. Staff exercised restraint and the School came in with a small financial surplus. The Department Centre which acts as a multi-purpose room for staff meetings, graduate teaching and research workshops was upgraded during the year and now can accommodate multi-media presentations. Office facilities for staff were also upgraded.

In summary, the transition to the new School structure was smoothly achieved with considerable enthusiasm and drive from staff. Several new and exciting initiatives and areas were developed and more can be expected in 2002. The filling of several staff positions during the year and the arrival of further staff in 2002 has set the scene for a period of growth, development and vibrancy.

*Professor T.J. Brailsford, Head*

## **2. Education**

### **(a) Honours Program**

Completing honours students and thesis topics:

<b>Student</b>	<b>Thesis Topic</b>
Mohammad Azim Khan	The Effect of Human Asset Specificity on CEO Compensation: Australian Study
Claire Sevenoaks	Effects of Derivative use and Accrual Management on Earnings Volatility
Anson Tam	Knowledge Management: An Exploratory Analysis of Explicit and Tacit Knowledge Management in Canberra Business

### **(b) Graduate Teaching Activities**

PhD and Master Degree Students:

<b>Student</b>	<b>Thesis Topic</b>
<b>PhD</b>	
Mohammad Bagherpour	Management Control Systems in the Contemporary Environment
Sumit Lodhia	Environmental Reporting on the Internet by Australian Corporations.
Steven Pace	Understanding the flow experiences of Web users

*Mohammad Tahir	Measurement of Inflation Gains and Losses on Monetary Items: Application of Stochastic Calculus
Mark Wilson	Explaining the Formation and Governance of Long Term Co-operative Arrangements
<b>MPhil</b>	
Leanne Johns	Women in Colonial Commerce 1817-1820: The window of understanding provided by the Bank of New South Wales ledger and minute books
Fei Lin	The Value Relevance of Segment Reporting in Australia

*\* Completed and degree conferred in 2001*

**(c) Student Prizes**

<b>Prize</b>	<b>Course</b>	<b>Recipient</b>
A.D. Barton Prize	Best Honours Thesis	Stephen Sault (Finance)
Australian Institute of Management Prize	Management Major Performance	Hock Meng Phua
Australian Prudential Regulatory Authority Prize	COMM3016 Business Ethics	Tim Suatan
Butterworths Prize	COMM 2015 Company Accounting	Amanda Bennett and Mu Wan
CPA Australia Prize I	First Year Performance	Tina Wilson
CPA Australia Prize II	Second Year Performance	Thomas Jones
CPA Australia Prize III	Major in Accounting	Deborah Harrison
Department of Finance and Administration	COMM3006 Public Sector Accounting	Deborah Harrison
Ernst and Young Prize I	COMM3001 Accounting Theory	Wendy Janzen
Ernst and Young Prize II	COMM3002 Auditing	Philip Davis
PriceWaterhouseCoopers Prize I	COMM1010 Financial Accounting Fundamentals and COMM1020 Accounting and Financial Management	Tina Wilson
PriceWaterhouseCoopers Prize II	COMM 2011 Management Accounting and COMM 2015 Company Accounting	Amanda Bennett
Professional Careers Australia Prize	Best student in the program Master of Commerce	Haoying Zhou

### **3. Research**

#### **(a) Research Grants Awarded**

Craig, R.J., “The Rhetorical Roles of Accounting in the Privatisation of a National Railway”, Canadian Studies Award. \$7,000

Gregor, S., “e-tucker: Evaluating strategies for e-commerce in agribusiness”, Australian Research Council SPIRT, 2002-2004. \$180,000

Gregor, S., “National Livestock Reporting Service Study Current Position and Future Options Final Report”, Red Meat Advisory Council.

Tran, A., “The Relationship Between Tax Return Data and Financial Statement Data”, Strategic Management Research Grant (Large Business and International) Australian Taxation Office. \$5,000

#### **(b) Publications**

##### **Books**

Birt, J.L., (2001), *Barrow Recruitment - MYOB Practice Set*, Sydney: Pearson Education, pp.20.

Birt, J.L., (2001), *SurfKing - MYOB Practice Set*, Sydney: Pearson Education, pp.22.

Burritt, R.L. and \*Schaltegger, S., (2001), *Contemporary Environmental Accounting: Issues, Concepts and Practice, Solutions Manual*, A Resource for Course Leaders, Sheffield UK: Greenleaf Publishing, pp.148.

Jubb, P.B., \*Langfield-Smith, I. and \*Haswell, S., (2002), *Company Accounting, 3<sup>rd</sup> edition*, Melbourne: Nelson Thomson Learning, pp. 973.

Shailer, G.E.P., \*Arens, A.A., \*Best, P.J., \*Feidler, B. and \*Loebbecke, J.K., (2002), *Auditing in Australia: An Integrated Approach 5<sup>th</sup> edition*, pp.820.

##### **Book Chapters**

Barton, A.D., (2001), “Public Choice Theory and Economic Rationalism: The Basis of New Public Management”, *Learning from International Public Management Reform*, vol.11B, pp.571-588.

Burritt, R.L., (2001), “Voluntary Agreements: Effectiveness Analysis - Tools, Guidelines and Checklist” *Chapter in P. ten Brink (Ed) Environmental Agreements: Process, Practice and Future Use*, Sheffield UK: Greenleaf Publishing.

Burritt, R.L., (2001), “Application of Effectiveness Analysis - the Case of Greenhouse Gas Emissions Reduction”, *Chapter in P. ten Brink (Ed) Environmental Agreements: Process, Practice and Future Use*, Sheffield UK: Greenleaf Publishing.

Burritt, R.L., \*Schaltegger, S., and \*Hahn, T., (2001), “EMA: Links to Management Systems and Stakeholders”, *Part II in Environmental Management Accounting, Policies and Linkages United Nations*, New York, pp. 87-274

Shailer, G.E.P., \*Frost-Drury, A., and \*Greinke, A., (2001), “Voluntary Administration under Part 5.3A: Opportunities for Abuse”, *Commercial Law Issues for the 21<sup>st</sup> Century*, Prospect Media, pp.63-69.

van der Eng, P., (2001), "Indonesia's Economy and Standard of Living during the 20<sup>th</sup> Century", in: G. Lloyd and S.L. Smith (Eds) *Indonesia Today: Challenges of History*, Singapore: ISEAS, pp.181-199.

### **Refereed Publications**

Burritt, R.L. and \*Schaltegger, S., (2001), "Eco-Efficiency in Corporate Budgeting", *Environmental Management and Health*, vol.12 (2 & 3), pp. 158-174.

Craig, R.J. and \*Americ, J., (2001), "Arbitrators' Perceptions of Accounting Data in Assessing Ability to Pay", *Advances in Accountability: Regulation, Research, Gender and Justice*, vol.8, pp. 61-84.

Craig, R.J. and \*Americ, J., (2001), "Three Tenors in Perfect Harmony: 'Close Readings' of the Joint Letter by the Heads of Aluminium Giants Alcan, Pechiney and Alusuisse Announcing their Meg-Merger Plan", *Critical Perspectives on Accounting*, vol.12 (6), pp.763-795.

Craig, R.J., \*Blanchette, M. and \*Labelle, A., (2001), "Le Québec, une société fiscale distincte?", *Revue de Planification Fiscale et Successorale*, vol.22 (3), pp.405-427.

Craig, R.J., Garrott, L. and \*Amernic, J., (2001), "A 'Close Reading' Protocol to Identify Perception-Fashioning Rhetoric in Web Site Financial Reporting: The Case of Microsoft", *Accounting and the Public Interest*, vol.1(1), pp. 1-16.

Fisher, G., \*Bibo, M. and \*Youngsamart, D., (2001), "Virtual Teams and Entrepreneurship: A Proposed Research Agenda", *Technological Entrepreneurship in the Emerging Regions of the New Millennium Conference*, Singapore.

Fisher, G. and \*Youngsamart, D., (2001), "Employment Equity and Professional Women: The Case of Thailand. Women", *6th Women in Asia Conference*, Asian Studies Association of Australia, Australian National University, 23-26 September.

Goode, S., (2001), "Organisational Size Metrics in IS Research: A Critical Survey of the Literature 1989-2000", in G. Finnie, D. Cecez-Kecmanovic and B. Lo (Eds.) *Proceedings of the Twelfth Australasian Conference on Information Systems*, 4-7 December.

Goode, S., (2001), "Management Attitudes to the World Wide Web in Australian Small Business", *Information Systems Management Journal*, vol.19(1), pp.45-48.

Gregor, S., (2001), "Explanations from Knowledge-based Systems and Cooperative Problem Solving: An empirical study", *International Journal of Human-Computer Studies*, vol.54(1), pp.81-105.

Gregor, S., (2001), "Theory formulation in e-commerce: Puzzles and opportunities", in S. Elliot, K. V. Andersen, P. Swatman and S. Reich (Eds.). *Developing a dynamic, integrative, multi-disciplinary research agenda in e-commerce/e-business*, International Federation of Information Processing, 3-19, Salzburg, Austria, June 22-23 2001.

Gregor, S. and \*Ewart, J., (2001), "Online Journalists need more than the ABCs of Journalism: The skills and attributes for online news", *Australian Journalism Review*, vol.23(1), pp. 43-56.

Gregor, S. and \*Johnston, R.B., (2001), "Theory of interorganisational systems: Industry structure and processes of change", in R. Sprague (Ed.) *Proceedings of the Thirty-Fourth Annual Hawaii International Conference on System Sciences*, Los Alamitos

CA, IEEE Computer Society, p.159.

- Gregor, S. and \*Wassenaar, A., (2001), "E-business strategy formulating and forming: New wine in old bottles - towards an emergent management concept of interorganisational systems", in S. Smithson, J. Gricar, M. Podlogar, S. Avgerinou (Eds.), *9<sup>th</sup> European Conference on Information Systems*, Bled, Slovenia, vol.2, 27-29 June, pp.1242-1253.
- Gregor, S., \*Wassenaar, A. and \*Marshall, S., (2001), "Developing a virtual organisation: Serendipity or strategy? ", in T. Ramayah, O. Mohamad, Z. Ahmad, H. Haron and R. Ali. (Eds.) *Proceedings of the 4th Asian Academy of Management Conference*, Johor Bahru, Malaysia, 10-13 November, pp.323-333.
- Jubb, P.B., (2001), "Liquidation Distributions to Members in Worlds with and without Par Values". *Australian Accounting Review*, vol.11(3), pp.56-67.
- \*Lynch, T. and Gregor, S. (2001), "User involvement in DSS development: Patterns of influence and system impact", *Proceedings of the 6<sup>th</sup> International Conference of the International Society for Decision Support Systems*, Brunel University, 2-4 July, pp.207-217.
- Shailer, G.E.P., \*Willett, R., \*Yap, K. and \*Wade, M., (2001), "Internationalisation of Auditors' Perceptions of Litigation Risk", *Managerial Auditing Journal*, vol.16(2), pp.87-102.
- Tran, A. and \*Houston, J., (2001), "A Survey of Tax Evasion Using the Randomised Response Technique", *Advances in Taxation*, vol.13, pp. 69-94.
- Tran, A., \*Koga, C. and \*Houghton. K., (2001), "International Harmonisation and the Japanese Accounting System", *Asian Review of Accounting*, vol.9(2), pp. 99-11.

### **Reviewed Journal Articles**

- Lee, J. and \*Eddie, I., (2001), "Regulatory and Reporting Changes in Australian Infrastructure Industries", *Research Supplement to the Public Fund Digest*, vol.1(2), pp.45-56.

### **Professional Contributions**

- Adamson, B., (2001), "Marketisation of Water in Australia", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.7(4), pp.22-24.
- Barton, A.D., (2001), "Russell Mathews", *Abacus*, vol.37 (1), pp. 132-133.
- Birt, J.L., (2001), "Oliver Wines MYOB Case Study", *Compak, Victorian Commercial Teachers' Association*, February, pp.22-23.
- Burritt, R.L., (2001), "APCEA link with EMAN", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol,7(1), pp.25.
- Burritt, R.L., (2001), "Sustainability Through the Market: Seven Keys to Success by the World Business Council for Sustainable Development", *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.7(2), pp.22-24.
- Burritt R. L. and Lodhia. S., (2001), "Green-hand Economics" *Charter*, December, pp.52-53.
- Burritt, R.L., \*Schaltegger, S. and \*Hahn, T., (2001), "EMA-Links – The Promotion of Environmental Management Accounting and the Role of Government", Centre for Sustainability Management at the University of Luxemburg.

- Burritt, R.L., \*Schaltegger, S. and \*Hahn, T., (2001), “Improving the Role of Governments in Promoting Environmental Management Accounting” *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.7(4), pp.3-12.
- Craig, R.J., (2001), “Account Standards Don’t Add up”, *The Canberra Times*, 1 September, p.C4.
- Craig, R.J., (2001), “The Missing \$1b. ‘Cash Reserves’”, *The Canberra Times*, 1 October, p.9.
- Craig, R.J., (2001), “Shooting a Hole in Bullet-Proof Claim”, *The Canberra Times*, 27 October, p.C4.
- Lodhia, S., (2001), “The Asia Pacific Interdisciplinary Research in Accounting (APIRA) 2001 Emerging Scholars Colloquium: Positive Signs for Environmental Accounting Research”, *News Journal of the Asia Pacific Centre for Environmental Accountability*, vol.7(3), pp.11-13.
- Shailer, G.E.P., (2001), “We Must Ensure the Watchdog Serves the Right Master”, *The Canberra Times*, 25 June.
- van der Eng, P., (2001), Review of Drabble, J.H., An Economic History of Malaysia c.1800-1990 in *Business History*, vol.43(2), pp.162-164.

### **Conference Proceedings and Extracts**

- Burritt, R.L., (2001), “Contemporary Environmental Management Accounting Developments (EMA) in Australia”, *Proceedings of the Inaugural Environmental Management Accounting Network (Asia Pacific) International Workshop on “Environmental Accounting*, Kansai Research Centre, The Institute for Global Environmental Strategies, Kobe, Japan, p.16.
- Fisher, G. and \*Bibo, M., (2001), Dimensions of Leadership in Asian Contexts, *27th European International Business Conference*, European School of Management, Paris, 13-15 December.
- Fisher, G. and \*Youngsamart D., (2001), "Political Censorship and Patron Client Relationships in Thailand", *6th Women in Asia Conference*, Asian Studies Association of Australia, Australian National University, 23-26 September.
- Gregor, S., \*Burn, J., \*Green, P. and \*Elliot, S., (2001), “Panel-The ARC and Information Systems Applications”, in G. Finnie, D. Cecez-Kecmanovic and B. Lo (Eds.) *Proceedings of the Twelfth Australasian Conference on Information Systems*, 4-7 December, p.725.
- Lodhia, S., (2001), “The Fiji Coups of 1987 and 2000: A Personal Perspective and Analysis”, *Proceedings of the Rethinking Humanitarian Conference*, University of Queensland, Brisbane, 24-26 September, pp.112-117.

### **Audio Visual Recordings**

- Birt, J.L., (2001), “Accounting 3e”, Australian content for Horngren et al. website, Melbourne: Pearson Education.

\* Not ANU staff

### (c) Staff Awards

Professor Russell Craig won the American Academy of Accounting Historians' Vangermeersch Award (jointly with Joel Amernic) for the paper "Accountability and Rhetoric During a Crisis: Walt Disney's 1940 Letter to Stockholders" published in the *Accounting Historians' Journal*.

Professor Russell Craig received a High Commendation for the Christina Stead Award for Biography, National Literary Awards, for the book (co-authored with John Booker), titled *John Croaker: Convict Embezzler* (Melbourne University Press).

Professor Shirley Gregor won the Best Paper Award at the *4th Asian Academy of Management Conference*, Johor Bahru, Malaysia, 10-13 November, for the paper (co-authored with \*Wassenaar, A., and \*Marshall, S.) "Developing a Virtual Organization: Serendipity or Strategy?"

Dr Greg Shailer won the *Management Auditing Journal's* Outstanding Paper award for the paper (co-authored with \*Willett, R., \*Yap, K. and \*Wade, M.) "Internationalisation of Auditors' Perceptions of Litigation Risk".

### (d) Conference and Seminar Presentations

#### Conference Presentations

Staff Member	Title of Paper	Conference
Barton, A.D.	Commercial-in-Confidence Outsourcing Contracts and Accountability in Public Sector Activities	Third Asia Pacific Interdisciplinary Research in Accounting (APIRA) Conference, Adelaide, 15-17 July
Barton, A.D.	How to Profit from Defence – A Study in the Misapplication of Business Accounting	Department of Defence Chief Financial Offices Conference, Canberra, 22-23 August
Birt, J.L.	The MYOB Experience in a First-Year Accounting Unit: Issues for the Accounting Educator	AAANZ Accounting Education SIG Symposium, Auckland, 30 June
Burritt, R.L.	Environmental Reporting in Australia: Current Practices and Issues for the Future	Green Reporting: Global Trends and Challenges for the Asia-Pacific Countries Seminar, Management Research Institute, Chung-Ang University, South Korea, 30 November
Burritt, R.L.	Contemporary Environmental Management Accounting Developments (EMA) in Australia	International Workshop on Environmental Accounting, Kansai Research Centre, The Institute for Global Environmental Strategies (IGES), Kobe, Japan, 26-27 September
Burritt, R.L.	Towards a Comprehensive Framework for Environmental Management Accounting – Links Between Business Actors and Environmental Management Accounting Tools.	Asia Pacific Interdisciplinary Research in Accounting (APIRA) Conference, Adelaide, 14-16 July

Burritt, R.L.	A Tool for Assessing the Effectiveness of Voluntary Environmental Agreements.	2 <sup>nd</sup> Congress on Environmental Management for Sustainable Development, International Convention on Environment and Development, Havana, Cuba 18-22 June
Burritt, R.L.	Sustainable Production and Consumption Systems – Environmental Management Accounting.	7 <sup>th</sup> European Roundtable on Cleaner Production (ECRP 2001), The International Institute for Industrial Environmental Economics, Lund, Sweden, 2-4 May
Burritt, R.L.	Current Development in Environmental Management Accounting – Towards a Comprehensive Framework for Environmental Management Accounting.	World Bank Environmental Forum, Cheju, Korea, 6-8 February
Craig, R.J.	Accountability of Accounting Educators and the Rhythm of the University: Resistance Strategies for Postmodern Blues.	British Accounting Association’s “Accounting Education Conference”, University of Glamorgan, July
Craig, R.J.	Accountability of Accounting Educators and the Rhythm of the University: Resistance Strategies for Postmodern Blues.	Accounting Educators Forum, AAANZ Special Interest Group on Accounting Education and CPA Australia, Sydney, November
Craig, R.J.	Review of the GAAP 2000 Survey of National Accounting Rules in 18 APEC Member Economies.	APEC Forum on Company Accounting and Financial Reporting, Hainan, PRC, June
Lodhia, S.	Fiji Accountants Perceptions on Environmental Accounting: An initial study.	Asia Pacific Interdisciplinary Research in Accounting (APIRA) Conference, Adelaide, 14-16 July
van der Eng, P.	Long-Term Trends in Gross Domestic Expenditure in Indonesia	International Workshop on Modern Economic Growth and Distribution in Asia, Latin America and the European Periphery: A Historical National Accounts Approach, Hitotsubashi University, Tokyo, 16-18 March

### **Seminar Presentations**

<b>Staff Member</b>	<b>Title of Paper</b>	<b>Venue</b>
Birt, J.L.	The “New” Accountant: Is Higher Education Meeting the Challenge?	CPA Australia Finance Chapter, 24 September
Burritt, R.L.	Contemporary Environmental Management Accounting Development in Australia - Development of a Conceptual Framework	POSCO Research Institute (POSRI), Seoul, South Korea, 2 December; and Cheju National University, South Korea, 1 December
Craig, R.J.	A ‘Close Reading’ Protocol to Identify Perception-Fashioning Rhetoric in Website Financial Reporting: The Case of Microsoft.	Staff Research Seminar Series, Deakin University, February

Craig, R.J.	Accountability of Accounting Educators and the Rhythm of the University: Resistance Strategies for Postmodern Blues	University of Wollongong, May; University of Western Sydney, September; University of Adelaide, October; University of Tasmania, November.
Craig, R.J.	Gaining Control of Your PhD	Graduate School Forum for PhD students, Australian National University, April
Gregor, S.	Reflections on Process and Produce with a Thesis in Information Systems.	University of Melbourne Research Workshop, Melbourne, 15 February
Gregor, S.	Strategies for Electronic Commerce – What’s old? What’s new?	Department of Financial Officers Conference, Canberra, 23 August
Gregor, S.	Grant Writing	Research Retreat, Central Queensland University, 3 September
Gregor, S.	Emergent Management of e-Business Strategies	CPA IT Day, Canberra, 11 September
Gregor, S.	eCommerce Research: Getting the Building Blocks Right	Deakin University Research Workshop, Melbourne, 24 September
Gregor, S.	ARC 2001 and Information Systems Application	Australian Council for Professors and Head of Information System (ACPHIS) Workshop, University of Newcastle, 29 September
Gregor, S.	Developing a Virtual University: Serendipity or Strategy	Swinburne University of Technology, 12 October
Gregor, S.	E-business and government	CPA Australia Congress, 22 November
Tran, A.V.	<i>Reporting and Professional Practice Workshop</i>	CPA Australia, ACT Division
van der Eng, P.	Australia’s Foreign Aid Program in Indonesia during the 1960s	School of Economics, Australian National University, 2 November

**(e) School Research Seminar Program**

Convenor: Professor R.J. Craig

<b>Title</b>	<b>Presenter</b>	<b>Date</b>
Online Teaching/Learning: Can Critical Thinking work in this Environment.	Ms Marilyn Johnson Portland State University	23 March
Political Ideology as a Socializing Force in Public Accounting.	Dr John Sweeney Washington State University	6 April
To e or not to e: Doing and Researching eBusiness.	Professor Anthony Wensley University of Toronto	11 May
The Undergraduate Capstone Course: Moving Complex Problems from Practice to the Classroom.	Dr Ray Johnson Portland State University	25 May
Entry into the Information Society: The View from Tajikistan.	Mr Colin Freeman Australian National University	8 June
Duality: The making and remaking of organization context.	Professor Jesse Dillard Central Florida University	20 July

The Market Value of Investments in Electronic Commerce	Professor Colin Ferguson University of Queensland	24 August
Supporting E-Business Assurance: Perceived Risks and Success of ERP. System Implementations.	Professor Stewart Leech University of Melbourne	7 September

#### **Electronic Commerce Industry Forum Series**

Convenor: Professor S. Gregor

<b>Title</b>	<b>Presented by</b>	<b>Date</b>
Why Planning Doesn't Work and What To Do About It	Dr Robert Johnston University of Melbourne	5 October

#### **4. Outreach and Administration**

**Adamson, B.** Subdean Undergraduate; Member, Faculty Undergraduate Studies Committee; Member, ANU Admissions Committee; Non-resident Academic Fellow- Bruce Hall, ANU; Member, ANU ATSI Special Admissions Scheme Committee; Adviser, NSW Parliamentary Committee on “Sale of Government Owned Assets and Utilities”.

**Barton, A.D.** Commonwealth Parliamentary, Joint Committee of Public Accounts and Audit (JCPAA) *Review of the Accrual Budget Documentation*; Joint Committee of Public Accounts and Audit (JCPAA) *Asset Management and the Capital Use Charge*; Joint Committee of Public Accounts and Audit (JCPAA) *Commonwealth Cash Management and Cash Budgets* Joint Committee of Public Accounts and Audit (JCPAA) *Round Table Public Hearing*; Consultant on Accounting for Heritage Assets, Victorian Parliamentary Public Accounts Committee; Member, ANU Investment Advisory Committee; Treasurer and Member of Executive Committee, Cambridge Australia Trust; Chair of Committee, CPA Australia Research Lecture in Public Sector Accounting; Auditor, ANU Emeritus Faculty.

**Birt, J.L.** Member, AIESEC Exchange Program Selection Committee; Organising Committee, AAANZ Accounting Education Special Interest Group; Member, Faculty Undergraduate Studies Committee.

**Burritt, R.L.** External adviser, Progress Reporting to the Australian Greenhouse Challenge Office; Submission to Victorian Government Follow Up Inquiry into Environmental Accounting and Reporting, Public Accounts and Estimates Committee, 12 July 2000; Member, Environmental Management Planning Committee; Member, ANU Equity and Diversity Consultative Group; Editorial Advisory Board and Editorial Panel *Accounting Forum*, *Journal of Environmental Management*; Guest Editor for *Accounting, Auditing and Accountability Journal*.

**Craig, R.J.** Editorial Board *Accounting Commerce and Finance: The Islamic Perspective*, *Asian Review of Accounting*, *Journal of Akuntansi and Auditing, Indonesia*; Associate Editor, *Accounting Education: An International Journal*; ANU Research Integrity Adviser; Council member, ANU Sports Union; Member, Board of the Faculties Academic Progress Appeals Committee; Member, Board of the Faculties Promotions Committee; Member, Faculty Promotions Committee; Convenor, Graduate Program in Commerce; Member, Organising Committee, CPA Australia Research Lecture in Public Sector Accounting; External advisor to the Malaysian Graduate School of Management; ANU representative, NSW/ACT CPA Australia Universities Committee; Consultant, Australian Treasury on the Asian Development Bank's Technical Assistance Project 5847-REG, “APEC Growth Recovery Initiatives”.

- Freeman, C.** Consultant, Government of the Republic of Tajikistan through contract with the Asian Development Bank; Consultant, Vietnam National Health Insurance through contract with Thailand-Australia Social Protection Fund; Assistance to the Australian Consortium for Social and Political Research Incorporated (ACSPRI) on computer systems design.
- Gregor, S.** IT Communications and Outsourcing Committee, Canberra Business Council; ANU Information Strategy Committee; Associate Editor *Australasian Conference on Information Systems*.
- Jubb, P.B.** Member, ICAA/CPA Joint Legislation Review Committee.
- Shailer, G.E.P.** Member and Co-chair, Faculties Research Grants Committee; Member, Faculty Undergraduate Studies Committee.
- Tran, A.V.** Consultant, Business Skills Section, Department of Immigration and Multicultural Affairs; Member, Faculty Graduate Studies & Research Committee; Alternate Member, ANU Admissions Committee; Member, ANU Disability Advisory Group.
- van der Eng, P.** Associate Dean, Undergraduate Studies; Chair, Faculty Undergraduate Studies Committee; Chair, Faculty Undergraduate Academic Performance Committee; Chair, Faculty Award for Teaching Excellence Committee; Member, Faculty of Arts; Convenor, Economic History of Southeast Asia (ECHOSEA) Project; Member, Board of Studies, Graduate Program of Southeast and South Asian Studies; Editor, *Australian Economic History Review*; Editor, monograph series *Modern Economic History of Southeast Asia* Palgrave Press (UK); Editorial Board, *Social Science History*.

## 5. Staff list for 2001

Head of School:	T.J. Brailsford MEd PhD <i>Monash</i> FCPA FAIBF FAIM (Dean)
Professors:	R.J. Craig MCom PhD <i>Ncle</i> FCPA FAIM S. Gregor BSc GDCComp MAppSc PhD <i>UQ</i> MACS ( <i>from April</i> ) <i>ANU Endowed Chair in Information Systems</i>
Professor Emeritus:	A.D. Barton BComm (Hons) <i>Melb</i> PhD <i>Camb</i> FASA
Senior Lecturers:	R.L. Burritt BA <i>Lancs</i> , MPhil <i>Oxon</i> FCPA CA CMA ACIB C. Freeman BSc <i>Adel</i> MSc <i>Sheffield</i> P.B. Jubb MA <i>Oxon</i> FCA G.E.P. Shailer MCom <i>Ncle</i> PhD <i>Adelaide</i> FCPA A.V. Tran MSocSc <i>HongKong</i> PhD <i>ANU</i> CPA FTIA FCCA P. van der Eng MA PhD <i>Groningen</i>
Lecturers:	B. Adamson BFinAdmin MEd <i>UNE</i> CPA MACE CIA J.L. Birt BED <i>Melb</i> MBus <i>RMIT</i> N. Buckmaster BBus MBus <i>UTS</i> CPA ( <i>until June</i> ) G. Fisher B.Bus <i>SAIT</i> MAA <i>Canb</i> ( <i>from June</i> ) S. Goode BComm (Hons) <i>ANU</i> S. Jenkins BAg Sc(Econ) <i>Syd</i> Grad Dip Prof Acc <i>UC</i> ( <i>until July</i> ) J. Lee BSocSc PCEd <i>HongKong</i> GradDipFinMgt MEd PhD <i>UNE</i> CPA ( <i>from July</i> )
Associate Lecturers:	P. Grobler BComm (Hons) <i>ANU</i> L. Johns BA (Acc) <i>CCA</i> CPA S. Lodhia BA PGDip AFM MA AFM <i>USP</i> ( <i>from July</i> )
Teaching Associates:	P. Rylands L. Sullivan BComm (Hons) <i>ANU</i>
School Administrator:	A. Armstrong ( <i>until February 2001</i> ) M. McAuliffe ( <i>from February 2001</i> )
Student Administrator:	K. Cox ( <i>until November 2001</i> ) D. Ferguson BEquine BusMgmt <i>Syd</i> ( <i>from November 2001</i> )

### Visitors

Professor Raymond Johnson	<i>Portland State University</i>	Feb - June 2001
Ms Marilyn Johnson	<i>Portland State University</i>	Feb - June 2001
Dr John Sweeney	<i>Washington State University</i>	Feb - June 2001
Dr Simon James	<i>University of Exeter</i>	April 2001
Professor Anthony Wensley	<i>University of Toronto</i>	May 2001
Ms Eunice Hooi	<i>Singapore Polytechnic</i>	May - June 2001
Mr Ben Tan	<i>NgeeAnn Polytechnic</i>	May - June 2001
Dr Ananth Seetharaman	<i>St Louis University</i>	June 2001



**THE AUSTRALIAN NATIONAL UNIVERSITY  
FACULTY OF ECONOMICS AND COMMERCE**

**SCHOOL OF ECONOMICS  
ANNUAL REPORT 2001**

**1. Overview**

The School of Economics, formed from the previous Departments of Economics and Economic History together with four econometrics staff previously located in the Department of Statistics and Econometrics, came into existence at the beginning of the year. The restructuring has been marked by a high degree of cooperation between the members of formerly separate groups. During the year the School reviewed its offerings in the fields of econometrics and mathematical economics, with some rationalisations and the development of new offerings for implementation in 2002. It has also initiated broader discussions on possible restructuring of the requirements for the Bachelor of Economics degree and the greater integration of previously separate 'disciplines', with the intention of formulating proposals for adoption in 2003.

A highlight of the year was the symposium, organised by Drs Trevor Breusch and Graeme Wells, to celebrate 30 years of the existence of the coursework Master of Economics degree. The gathering of past graduates included a large number of senior government officials, academics, and private sector economists. It was gratifying to find that participants held this program in high regard and valued the contribution it had made to their professional development. The symposium generated valuable discussion on the important focuses that such a program should have and led to a number of suggestions, based on participant's work experience, for inclusions in the offerings available within the program.

The continued strong research and publications performance of the School is detailed later in this report. The School continued to host two Senior ARC Research Fellows. A new large grant from the RIRDC, awarded to Professor Rod Tyers in association with Professor Ron Duncan of APSEM, was a significant addition to the 10 large grants and one small ARC grant that were already assisting to fund research in the School. Members of staff were active presenters at conferences and seminars, both within Australia and internationally, and the School maintained its own research seminar program involving speakers from other Australian universities and from overseas, as well as from within the ANU.

The strength of economics at the ANU has been recognised in two recent studies ranking publications performance of economics departments worldwide. Based on quality-adjusted publications in the period 1994-1998, one of these studies placed the ANU in 51<sup>st</sup> position globally and 10<sup>th</sup> outside of the United States (*Revealed Performance: Worldwide Ranking of Economists and Economics Departments*, by T. Coupé, Free University of Brussels). The highest ranked other Australasian departments were UNSW (75<sup>th</sup>), Melbourne (101<sup>st</sup>), and Sydney (130<sup>th</sup>). This study also ranked the publications performance of individual economists. Two members of Australian departments, Professors John Quiggin and Simon Grant, were

ranked in the world's top 200 and both are members of this School. A similar study produced at the University of Leicester ranked the ANU 62<sup>nd</sup> internationally and again clearly ahead of other Australian departments (*Rankings of Academic Journals and Institutions in Economics*, by P. Kalaitzidakis, T.P. Mamuneas and T.Stego).

The School taught a large number of undergraduate and postgraduate units, meeting the needs of the faculty's undergraduate and postgraduate students and providing the bulk of the coursework in the University-wide Graduate Program in Economics. In 2001, the School was grateful to Professors Peter Drysdale and Jenny Corbett of the Australia-Japan Research Centre at the University for offering a specialist optional unit on Japanese economic policy, and to Professor Geoffrey Brennan, Rhema Vaithianathan and Dhammika Dharmapala of the Research School of Social Sciences at the ANU for teaching the honours component of the first year course, Economics I. This was the last year that Economics I would be run as an annual course; from 2002, it will be divided into two separate semester-length courses. The School maintained its strong fourth year honours programs in Economics, Applied Economics and Economic History, with a total of five first class honours results being achieved. Of particular note, Susan Bultitude's very strong result in Economics IVH earned her the JB Were Prize for best honours graduand in the Faculty and she has been nominated for a University Medal. It is pleasing to report that University Medals were awarded during the year to David Appels and to Leon Berkelmans who were the School's two nominees in 2000.

As well as teaching at a variety of levels, staff of the School were very active in the supervision of postgraduate research students. Fifteen PhD students and one MPhil student were located in the School during 2001, and staff of the School were engaged in the supervision of 13 other PhD students located elsewhere. Congratulations are due to Akihito Asano, Robert Ackland and Abu Taher Mollick on successful completion of their theses and award of PhD during the year.

In October, the School invited ACT college teachers of economics to meet with its staff to discuss with the relationship between college and university study of economics and the difficulties of attracting students to the discipline, especially at college level. This meeting, organised by Paul Chen, followed on from a one-day workshop for college students that had been held in the previous year and forms part of a continuing process of maintaining contact with teachers and students in the college system. During 2001, the School successfully sought participation in the Year 12 Extension program, and will offer its two first-year economics courses to Year 12 college students in 2002.

The School was host to several visitors during the year. Bruce Kent continued his post-retirement visiting position within the School, and Milton Church from the Commonwealth Department of Foreign Affairs and Trade held a visiting appointment for most of the year, working on trade policy and trade negotiation issues. Martin Osborne and Carolyn Pitchik, from the University of Toronto, visited for semester one and participated actively in the School's work in economic theory. Jan Luiten van Zanden visited for two months, making significant contributions to the economic history program. Rod Falvey and Paulo Monteiro made shorter visits in order to progress their joint research with Professor Rod Tyers and Dr Flavio Menezes, respectively.

The School was pleased to welcome Drs Alex Robson and Guillaume Rocheteau as new staff members, who took up their appointments to lecturing positions in mid-year. At that same time, Dr John Logan departed the School, moving to full-time consultancy work and Dr Simon Ville left to take up a professorial post at the University of Wollongong. Also at mid-year, Professor Simon Grant commenced a three-year period of leave without pay to take up a position at Tilburg University in the Netherlands. At the end of the year, Dr Chris Skeels resigned from his position in order to move to the University of Melbourne.

As a result of these various departures, the School remains significantly understaffed relative to its teaching responsibilities. The advertising of a number of positions towards the end of the year attracted a strong field of applicants and it was possible to make offers to very high quality candidates. It remains to be seen whether, in determining the acceptance rate of these offers, the School's strong reputation will provide sufficient counterbalance to the internationally uncompetitive working conditions that we are able to offer.

*Mr B. Smith, Head*

## 2. Education

### (a) Honours Program

The School ran three honours programs in 2001 with 21 students completing.

Fourth Year Honours Results:

Applied Economics	H1: 1	H2A: 4	H2B: 3	H3: 2
Economics	H1: 3	H2A: 3	H2B: 1	
Economic History	H1: 1	H2A: 3		

### (b) Graduate Teaching Activities

#### Postgraduate Supervision

PhD Student	Topic	Supervisor(s)
Akihito Asano	Inequality and Growth.	Steve Dowrick
Robert Ackland	International Comparisons.	Steve Dowrick & Paul Chen
Scott Austin	Essays in Monetary Economics	Graeme Wells
Angela Cartland	Ring up Sales and Making Change: A Social History of the Cash Register, 1880s to 1980s.	Pierre van der Eng
Edda Claus	TBA	Steve Dowrick
Creina Day	The Role of Parental Utility in Household Decision Making	Steve Dowrick
Takaharu Eto	A Microeconomic Approach to Excessive Lending and Bad Debt Problems in the Japanese Economy in the 1980s and the 1990s	Simon Grant
Kris Funston	An Analysis of Access Pricing Issues	Matthew Benge & Chris Jones
Mitsuhiro Hayashi	SME Development and Subcontracting Linkages in Indonesia: A Comparison with Japan's Historical Experiences	Pierre van der Eng
Alex Millmow	Origins and Development of Macroeconomic Management in Interwar Australia	Selwyn Cornish
Abu Taher Mollik	Empirical Tests of the Effect of Debt-equity Choice on Firm Values	Chris Jones

Sebnem Polack	Essays on Optimal Government Debt	Graeme Wells
Pranesh Prasad	Workaholism – A Comparative Study of the Automobile Sector in India and Japan	Selwyn Cornish
Puree Sirasoontorn	Electricity Market Reform in Thailand	John Quiggin
Tomoya Suzuki	The Credit Channel of Monetary Policy in Japan	Graeme Wells
Simon Zheng	Economic Growth	Steve Dowrick & Graeme Wells
<b>PhD Students located elsewhere and supervised by staff of the School of Economics</b>		
Shakila Aruman	Foreign Exchange Intervention in the Australian Currency market	Mardi Dungey
James Benjamin	Economic Fluctuations in Australia: A Role for the Reserve Bank.	Graeme Wells & Mac Boot
Joisa Companher Dutra	An Equilibrium Analysis of Hybrid Auctions	Flavio Menezes
Samantha Farmakis	Australian Labour Markets	Mardi Dungey
Renee Fry	Modelling International Shocks on a Small Open Economy	Mardi Dungey
Don Graham	State Owned Enterprise Performance in China	Ben Smith
Pham Huong	Trade Reform and Growth in Vietnam.	Rod Tyers
Tingsong Jiang	Analysis of Pollution Control Policy in China.	Ben Smith
Alex Joiner	The Effects of Monetary Policy in Australia	Mardi Dungey
Thilak Mallawaarachchi	TBA	John Quiggin
Haruo Nakagawa	Exchange Rate Pass Through in Japan.	Rod Tyers
Trevor Sutton	The Social, Psychological and Economic Factors Influencing Compliance with Child Support.	Simon Grant
Max Tani	Migrants and the EU Labour Market	Steve Dowrick

**(c) Student Prizes**

<b>Prize</b>	<b>Course</b>	<b>Recipient</b>
Australian Finance Conference Prize	Monetary Economics	Not awarded
BT Financial Group Prize	Economics I(P)	Aravind Srinivas Srividya Krishnakumar
Chris Higgins Prize	Case Studies in Applied Econometrics	Marn-Heong Wong
Commonwealth Department of Finance and Administration Prize	Microeconomics 3	Tristan Durie
Commercial Representatives and Agents Association of Australia Limited Prize	Economics III (Honours)	Lucy Rees
Economic Society Prize	Economics IV (Honours)	Susan Bultitude
GSL Tucker Memorial Prize	History of Economic Thought	Declan Trott
Institute of Advanced Studies Prize for Economic History	Later year course in economic history at Honours Level	Nishat Adam
Institute of Advanced Studies Prize for Economic History II	First year course in economic history	Aditya Rajan
Institute of Advanced Studies Prize for Economic History III	Economic History IV Honours	Masha Somi
Langmore Prize for Equity Studies	Development, Poverty and Famine	Roneel Nair
Mathews Graduate Diploma Prize	Best student in the programs Graduate Diploma in Economics and Public Economic Policy	Endrizal Ridwan
Mathews Prize in Public Economics	Public Economics	Endrizal Ridwan
Robert Jones Prize	Best student in the program Master of Economics	Anthony Swan
Treasury Prize	Economics III (Honours)	Lucy Rees

### **3. Research**

#### **(a) Research Grants**

Benge, M., "An Analysis of Access Pricing Issues", Australian Research Council SPIRT Grant (with Australian Competition and Consumer Commission), 2000-02. \$63,240

Breunig, R., "Measurement Error in Panel Data", Australian Research Council Small Grant, with Nilanjana Roy, Victoria University (Canada). \$8000

Breunig, R., "Taxation and the Welfare State: Implications of current policy directions for savings, fertility and economic welfare" with P. Apps, University of Sydney and R. Rees, University of Munich, Australian Research Council Discovery Grant. \$260,000

Cornish, S., Faculty Summer Research Scholarship. \$1,800

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

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

Grant, S. and Menezes, F., "To Reveal or Not to Reveal: An Investigation into the Role of Secret Reserve Prices in Auctions", Australian Research Council Large Grant 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", Australian Research Council Large Grant 2000-02. \$119,000

Quiggin, J., 'Applications of the Choice – Theoretic Approach to Economic Analysis, ARC Large Grant, 2000-02. \$313,000.

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

Tyers, R., "Growth and Recession in Asia: Impacts on Wages and Employment in Australia and Other High Wage Countries", Australian Research Council Large Grant 2000-02. \$80,000

Tyers, R. and Duncan, R., "Global Demographic and Income Trends: Their Impact on Food Consumption", RIRDC Large Grant 2001-04. \$531,000

#### **(b) Publications**

##### **Monograph**

Breunig, R., \*Gundersen, C., \*Dasgupta, I. and \*Pattanaik, P., (2001), *Explaining the Food Stamp Cash-out Puzzle*, Washington DC; United States Department of Agriculture, Economic Research Service, Food Assistance and Nutrition Report Number 12, April, pp.30 (refereed).

## **Book Chapters**

- \*Chambers, R.G. and Quiggin, J., (2001), 'Dual applications to estimating supply response systems under price and production uncertainty: the state-contingent approach,' in: Just, R.E. and R.D. Pope (Eds), *A Comprehensive Assessment of the Role of Risk in US Agriculture*, New York: Kluwer, pp.105–120
- Dungey, M. and \*Martin, V.L., (2001), "Contagion in the East Asian currency crisis" in J. Behrmann et al. (Eds) Restructuring the Economies of Asia for the New Millennium, *Research in Asian Economic Studies*, vol.4, pp.69-84.
- Menezes, F., (2001), "The Microeconomics of Corruption: The Classical Approach", in P. Larmour (Ed.), *Corruption Prevention: Theory and Practice*, Asia Pacific Press.
- Quiggin, J., (2001), "Public enterprises" in: Dow, G. and Parker, R. (Eds), *Business, Work and Community: Into the New Millennium*, Oxford University Press, Oxford, pp.101-116.
- Quiggin, J., (2001), "Social democracy and market reform in Australia and New Zealand", in: A. Glyn (Ed.), *Social Democracy in Neoliberal Times: The Left and Economic Policy since 1980*, Oxford University Press, Oxford, pp.80–109.
- Tyers, R., Duncan, R. and \*Martin, W., (2001), "Trade, Technology and Labor Markets: General Equilibrium Perspectives", originally published in *Journal of Economic Integration*, vol.14(2), pp.226-264, 1999. Republished in: Singer, H. (Ed.), *Globalization, Technology and Trade in the 21 Century*, New Delhi: Neelambar Hatti and Rameshwar Tandon, Chapter 22 [New World Order Series, vol.19].
- Tyers, R. and Yang, Y., (2001), "Trade with Asia and skill upgrading: effects on labor markets in the older industrial countries", originally published as *Weltwirtschaftliches Archiv*, Band 133, Heft 3, 1997, pp.383-418. Republished in: Greenaway, D. and D.R. Nelson (Eds), *Globalisation and Labour Markets*, UK: Edward Elgar.

## **Refereed Journal Articles**

- Austin, S., (2001), "Alternative Measures of Australia's External Indebtedness" *Agenda*, vol.8(2), pp.141-154.
- Benge, M., (2001), "Corporate Financial Policy Biases and the Ralph Reforms", *Australian Economic Papers*, vol. 40(3), pp.318-333.
- Breunig, R., (2001), "An Almost Unbiased Estimator of the Coefficient of Variation", *Economics Letters*, vol.70(1), pp.15-19.
- Breunig, R., (2001), "Kernel Density Estimation for Clustered Data", *Econometric Reviews*, vol.20(3), pp.353-367.
- \*Chambers, R.G. and Quiggin, J., (2001), "Decomposing input adjustments under price and production uncertainty", *American Journal of Agricultural Economics*, vol.83(1), pp.20-34.
- Chen, P., \*Suryahadi, A., and Tyers, R., (2001), "Openness, Technological Change and Labour Demand in Pre-Crisis Indonesia", *Asian Economic Journal*, vol.15(3), pp.239-274.

- Grant, S. \*Kajii, A. and \*Polak, B., (2001), “Different Notions of Disappointment Aversion”, *Economics Letters*, vol.70(2), pp.203-208.
- Grant, S. and \*Karni, E., (2001), “On the Equivalence of Preferences”, *Economics Letters*, vol.70(3), pp.341-348.
- \*Mallawaarachchi, T. and Quiggin, J., (2001), “Modelling socially optimal land allocations for sugar cane growing in North Queensland: integrating mathematical programming and Choice Modelling”, *Australian Journal of Agricultural and Resource Economics*, vol.45(3), pp.414-436.
- Menezes, F., \*Monteiro, P.K. and \*Temimi, A., (2001), “Discrete Public Goods with Incomplete Information”, *Journal of Mathematical Economics*, vol.35(4), pp.493-514.
- Menezes, F. and \*Engelbrecht-Wiggans, R., (2001), “Why Do Bidders Drop Out from a Sequential Auction?”, *Revista Brasileira de Economia*, vol.55(1), pp.33-51.
- Menezes, F. and \*Monteiro, P.K., (2001), “Porque Favorecer Firms Nacionais? (Why should the government favour domestic firms in procurement auctions?)”, *Revista Brasileira de Economia*, vol.55(4), pp.453-466.
- Poskitt, D., Hall, P.J. and \*Presnell, B., (2001), “A Functional Data-Analytic Approach to Signal Discrimination”, *Technometrics*, vol.43, pp.10.
- Quiggin, J., (2001), “Economic solubility of the agency problem”, *Economics Bulletin*, vol.(3)
- Quiggin, J., (2001), “Environmental economics and the Murray-Darling river system”, *Australian Journal of Agricultural and Resource Economics*, vol.45(1), pp.67-94.
- Quiggin, J., (2001), “Globalization and economic sovereignty”, *Journal of Political Philosophy*, vol.9(1), pp.56-80.
- Quiggin, J., (2001), “Market-oriented reform in the Australian electricity industry”, *Economic and Labour Relations Review*, vol.12(1), pp.126-150.
- Quiggin, J., (2001), “Valuing publicly provided services”, *Economic Record*, vol.77(238), pp.291-304.
- Quiggin, J., (2001), “The Australian Productivity Miracle: A Sceptical View”, *Agenda* vol.8(4), pp.333-348.
- Quiggin, J. and \*Chambers R.G., (2001), “The firm under uncertainty with general risk-averse preferences: a state-contingent approach”, *Journal of Risk and Uncertainty*, vol.22(1), pp.5-20.
- Ryan, M., (2001), “Capacity Updating Rules and Rational Belief Change” *Theory and Decision*, vol.51(1), pp.73-87.
- Tyers, R., (2001), “China after the crisis: The elemental macroeconomics”, *Asian Economic Journal*, vol.15(2), pp.173-199.

Tyers, R and \*Yang, Y., (2001), "The Asian crisis and economic change in China", *Japanese Economic Review*, vol.52(4), pp.492-511.

Tyers, R. and Bu, Y., (2001), "China's equilibrium real exchange rate: A counterfactual analysis", Chinese version in: *Economic Research Journal*, pp.21-32; English version in: *The Pacific Economic Review*, forthcoming.

### **Professional Contributions**

Quiggin, J., (2001), "The "People's Bank": The privatisation of the Commonwealth Bank and the case for a new publicly owned bank", *Australian Options*, vol.25, pp.6-8.

Quiggin, J., (2001), "Privatisation", *Dissent*, vol.4, pp.39-43.

Quiggin, J., (2001), "McCarthyism and the Global Warming Debate: Reply", *The New Australian*.

Quiggin, J., (2001), Corporate Collapses and Deregulatory Dilemmas, *The Drawing Board*.

Quiggin, J., (2001), "Contested ideologies: The Ansett mess", *Arena*, vol.55, pp.55-57.

Quiggin, J., (2001), "Foreign investment and the branch-office economy", *The Sydney Papers*, vol.13(2), pp.113-119.

Quiggin, J., (2001), "Government and Opposition tax policies balanced", *Online Opinion*.

### **Conference Proceedings**

Breunig, R. and Pagan, A., (2001), "Do Markov-Switching Models Capture the Non-Linearities in Data: Tests Using Nonparametric Methods", *International Congress on Modelling and Simulation Proceedings*, MODSIM, pp.1445-1450.

Quiggin, J., (2001), "Human capital investment and the business cycle", *Riding the roller-coaster: The role of fiscal policy in avoiding and easing recessions*, Proceedings of an expert seminar held in Canberra, May 2001, hosted by the Australian Council of Social Service (ACOSS) and the Committee for Economic Development of Australia (CEDA), ACOSS Paper 116, September 2001.

### **Book Reviews**

Breunig, R., (2001), Review of Hamilton, J., Econometric Theory in *Economic Record*, vol.77(238), pp.310-312.

Dungey, M., (2001), Review of Reserve Bank of Australia, The Australian Economy in the 1990s: Proceedings of a Conference 2000 in *Economic Record*, vol.77.

Menezes, F., (2001), Review of Weatherburn, D. and Lind, B., Individual Behaviour, Social Interactions and Crime: A review of Delinquent-Prone Communities in *Agenda*, vol.8(4), pp.369-372.

Quiggin, J., (2001), "The economic rationalists strike out", *Australian Financial Review*, 6 April 2001 - Reviews of Kasper, W., Building Prosperity: Australia's Future as a Global Player; Coleman, W. and Hagger, A., Exasperating Calculators; King, S. and Lloyd, P. (Eds), Economic Rationalism: Dead End or Way Forward?

- Quiggin, J., (2001), "The state of welfare at home and abroad", *Australian Financial Review*, 14 September - Reviews of Ehrenreich, B., Nickel and Dimed; Goodin, R. et al., The Real Worlds of Welfare Capitalism.
- Quiggin, J., (2001), Review of Frank, T., One Market Under God: Extreme capitalism, market populism and the end of economic democracy in *Australian Financial Review: Boss*, March, p.64.
- Quiggin, J., (2001), Review of Smith, D. (Ed.), Indigenous Families and the Welfare System: Two Community Case Studies, Research Monograph No.17, Centre for Aboriginal Economic Policy, ANU, in *Agenda*, vol.8(3), pp.263-265.
- Ville, S., (2001), Review of Booker, J. and R. Craig, John Croaker, Convict Embezzler in *ANU Reporter*, February.
- Ville, S., (2001), Review of Chanut, J.M. et al., L'Industrie Francaise au milieu du 19e siecle in *Business History*, vol.43(2).
- Ville, S., (2001), Review of Davidson, J. and P. Spearitt, Holiday Business: Tourism in Australia since 1870 in *Business History* vol.43(4).
- Ville, S., (2001), Review of Aghion, P. and Williamson, J.C., Growth, Inequality and Globalization: Theory, History and Policy in *International Journal of Maritime History*.
- Wells, G., (2001), Review of Taylor, J.B. and M Woodford (Eds), Handbook of Macroeconomics (3 vols) in *Economic Record*, vol.77, pp.305-308.
- Wells, G., (2001), Review of Gruen, D. and S.Shrestha (Eds), The Australian Economy in the 1990s (Reserve Bank of Australia) in *Agenda*, vol.8(2) pp.180-183.

### **Working Papers**

- \*Bleichrodt, H., \*Diecidue, E. and Quiggin, J., (2001), "Equity weights in the allocation of health resources: The rank-dependent QALY model", Working Papers in Economics and Econometrics No.402, Australian National University.
- Breunig, R., (2001), "Bias Correction for Inequality Measures: An application to China and Kenya", Working Papers in Trade and Development No.2001/06, Australian National University.
- \*Chambers, R.G. and Quiggin, J., (2001), "Information and the risk-averse firm", Working Papers in Economics and Econometrics No.403, Australian National University.
- \*Chambers, R.G. and Quiggin, J., (2001), "A note on indirect certainty equivalents for the firm facing price and production uncertainty", Working Papers in Economics and Econometrics No.404, Australian National University.
- \*Chambers, R.G. and Quiggin, J., (2001), "Primal and dual approaches to the analysis of risk aversion", Working Papers in Economics and Econometrics No.405, Australian National University.

- \*Chambers, R.G. and Quiggin, J., (2001), "Production externalities and multi-task principal-agent problems", Working Papers in Economics and Econometrics No.406, Australian National University.
- \*Chambers, R.G. and Quiggin, J., (2001), "Increasing and Decreasing Risk Aversion for General Preferences", Working Papers in Economics and Econometrics, No.416, Australian National University.
- \*Chambers, R.G. and Quiggin, J., (2001), "Incentives and Motivation in Agency Contracts", Working Papers in Economics and Econometrics, No.417, Australian National University.
- Grant, S. and Quiggin, J., (2001), "The equity premium puzzle: Explanations and implications", Working Papers in Economics and Econometrics No.407, Australian National University.
- Grant, S. and Quiggin, J., (2001), "A model-free definition of increasing uncertainty", Working Papers in Economics and Econometrics No.408, Australian National University.
- Grant, S. and Quiggin, J., (2001), "Noise trader risk and the political economy of privatisation", Working Papers in Economics and Econometrics No.409, Australian National University.
- Quiggin, J., (2001), "Background risk in generalized expected utility theory", Working Papers in Economics and Econometrics No.410, Australian National University.
- Quiggin, J., (2001), "Does rational addiction imply irrational non-addiction?", Working Papers in Economics and Econometrics No.411, Australian National University.
- Quiggin, J., (2001), "Economic solubility of the agency problem with state-contingent production", Working Papers in Economics and Econometrics No.412, Australian National University.
- Quiggin, J. and \*Chambers, R.G., (2001), "Bargaining power and efficiency in principal-agent relationships", Working Papers in Economics and Econometrics No.413, Australian National University.
- Quiggin, J. and \*Chambers, R.G., (2001), Local utility functions and local probability transformations, Working Papers in Economics and Econometrics No.414, Australian National University.
- Quiggin, J. and \*Horowitz, J., (2001), "Global warming: Dynamic and comparative static analyses", Working Papers in Economics and Econometrics No.415, Australian National University.
- Tyers, R. and Bu, Y., (2001), "China's equilibrium real exchange rate: A counterfactual analysis", Working Papers in Economics and Econometrics No.390, Australian National University.

### Submissions to Government Inquiries

Quiggin, J., (2001) *Resolving the University Crisis*, Submission to the Senate Employment, Workplace Relations, Small Business and Education References Committee's Inquiry into the capacity of public universities to meet Australia's higher education needs, 16th March 2001.

\*Spoehr, J. and Quiggin, J., (2001), *The promise of a social dividend: Quality jobs and services for the 21st century*, submission by the Public Service Association of South Australia to the State Budget 2001-02, Adelaide.

\* Not ANU staff.

### **(c) Staff Awards**

Dr Mardi Dungey was awarded the prize for the best paper in the *Economic Record* for 2000 for her paper (co-authored with A. Pagan) "A Structural VAR Model of the Australian Economy" vol.76, pp.321-342.

Professor John Quiggin received an American Agricultural Economics Association 'Award for Professional Excellence' in recognition of superior achievement in Agricultural Economics as exemplified by Quality of Research Discovery, Honorable Mention, Chicago, 7 August.

### **(d) Conference and Seminar Presentations**

#### Conference Presentations

<b>Staff member</b>	<b>Title of paper</b>	<b>Conference</b>
Breunig, R.	Income Inequality estimation Using Complex Samples	Labour Econometrics Workshop, Sydney, August
Breunig, R.	Some Simple Methods for Assessing Markov-Switching Models	Econometric Society Australasian Meetings, Auckland, July
Breunig, R.	Assisting the Very Long-Term Unemployed: Results from a Randomized Trial	Australian Labour Market Research Workshop, University of Canberra, December
Breunig, R.	Do Markov-Switching Models Capture the Non-Linearities in Data: Tests Using Nonparametric Methods	International Congress on Modelling and Simulation, Canberra, December
Dungey, M.	Contagion Across Financial Markets: An Empirical Assessment" (with V. *Martin)	Econometric Society Australasian Meetings, Auckland, July; invited paper, 16-17 February, Hawaii; invited paper, 14-17 October, Scottsdale, Arizona
Grant, S.	A Theory of Quantifiable Beliefs	19 <sup>th</sup> Economic Theory Workshop, University of Technology Sydney, 1-2 February
Menezes, F.	Brazilian Experience with Auctions	Competition and Development Workshop, NCDS - ANU, February

Menezes, F.	Synergies and Price Trends in Sequential Auctions	Econometric Society Australasian Meetings, Auckland, July
Poskitt, D.	The Technometrics Lectures - A Functional Data-Analytic Approach to Signal Discrimination	Joint Statistical Meeting, American Statistical Association, Atlanta, USA, 5-9 August
Quiggin, J.	Discounting and the public sector	Pre-Conference Workshop, 45th Conference of the Australian Agricultural and Resource Economics Society, Adelaide, 22-25 January
Quiggin, J.	Economic governance and microeconomic reform	Institutional Dynamics of Australian Economic Governance Symposium, Brisbane, 15-16 February
Quiggin, J.	Is the notion of community consultation genuine?	Institute for International Research Conference on 'Community Engagement in the Public Sector', Canberra, 15-16 March
Quiggin, J.	How can employment assistance achieve positive outcomes for disadvantaged job-seekers during economic downturns	ACOSS and CEDA seminar on 'Riding the Roller-Coaster: the Role of Fiscal Policy in Easing Economic Downturns', Canberra, 14 May
Quiggin, J.	National Competition Policy: the National Interest	Forum sponsored by the Economic Society and the National Institute for Governance, Canberra, 15 May
Quiggin, J.	Background risk under constant risk aversion	10th International Conference on the Foundations and Applications of Utility, Risk and Decision Theory, University of Turin, 30 May–2 June
Quiggin, J.	Government-owned corporations in the marketplace: microeconomic issues	Symposium sponsored by the Queensland Treasury and Griffith University on 'Governing the Government-Owned Corporations', Brisbane, 11 July
Quiggin, J.	Identifying the trends in Australian policy development and government consultation to improve policy outcomes	Institute for International Research Conference on 'Designing, Implementing and Evaluating Successful Government Policy', Wellington, NZ, 23-24 October
Quiggin, J.	Dual approaches to state-contingent supply response systems under price and production uncertainty	SER-IEG-31 Annual Meeting Southern Regional Risk Project, Gulf Shores, Alabama, February
Robson, A.	The Anatomy of Government Failure: California's Power Crisis	Centre for Independent Studies Advanced Liberty & Society, Sydney, February

Ryan, M.	Entrepreneurial Innovation	19 <sup>th</sup> Economic Theory Workshop, University of Technology Sydney, 1-2 February; European Meeting of the Econometric Society, Université de Lausanne, Switzerland, 25-29 August
Ryan, M.	Adverse Selection and Insurance Contracting: A Non-Expected Utility Analysis	Econometric Society Australasian Meetings, Auckland, July
Skeels, C.	Of Silk Purses and Sow's Ears: Inference in the Presence of Weak Instruments	Econometric Society Australasian Meetings, Auckland, July
Tyers, R.	Global Effects of US Technology and Investment Shocks	45th Conference of the Australian Agricultural and Resource Economics Society, Adelaide, 22-25 January
Tyers, R.	US New Economy Shocks: The Role of Capital-Skill Complementarity	4 <sup>th</sup> Annual Conference on Global Economic Analysis, Purdue University, USA, 27-29 June
Wells, G.		Australian Macroeconomics Workshop, Adelaide, April
Wells, G.	Australia's Federal Experience: Lessons for Europe (with J. Petchey)	Conference of Economists, Perth, September

### **Seminar Presentations**

<b>Staff Member</b>	<b>Title of Paper</b>	<b>Venue</b>
Breunig, R.	Inequality Measurement in Complex Samples	Departments of Economics/Econometrics, Monash University; School of Economics, University of New South Wales
Breunig, R.	Some simple methods for assessing Markov-Switching Models	Department of Economics, University of Melbourne; Department of Economics, University of Adelaide
Chen, P.	The Empirical Impact of Product Market Competition on Wages	Research School of Social Sciences, Australian National University 27 March
Chen, P.	Efficiency Wages and Industry Wage Differentials: A Comparison Across Methods of Pay	Wharton School, University of Pennsylvania, 9 May; Federal Reserve Bank of New York, New York, 1 June
Dungey, M.	Measuring Contagion in the East Asian Currency Crisis" (with V. Martin)	International Monetary Fund, Washington DC, 20 February; Massachussets Institute of Technology, 1 March; University of Adelaide, 4 May

Grant, S.	The Risk Premium for Equity: Implications for Clinton's Proposed Diversification of the Social Security Trust Fund	Department of Economics, University of Wollongong, 14 May; Department of Economics, University of Melbourne, 17 May; Research School of Pacific and Asian Studies, Australian National University, 19 June
Grant, S.	Utilitariansim without Reduction	Department of Economics, University of Tasmania, 18 May
Grant, S.	A Theory of Quantifiable Beliefs	CentER, Tilburg University, 18 September; Department of Economics, University of British Columbia, 3 December
Grant, S.	Accidents of Birth, Life Chances and the Impartial Observer	CentER, Tilburg University, 31 October; Department of Economics, Rice University, 29 November
Grant, S.	The Risk Premium for Equity: Explanations and Implications	Department of Economics, Rice University, 28 November
Martina, A.	On a System of Factors Influencing the Height for Age of Young Children in Developing Countries: An Illustration Using Data from the Philippines	National Centre for Epidemiology and Population Health, Australian National University, April
Menezes, F.	Discrete Public Goods with Incomplete Information	University of Queensland, April
Menezes, F.	Synergies and Price Trends in Sequential Auctions	University of Adelaide, May
Menezes, F.	Corruption and Auctions	Bond University, August; University of Sydney, August; University of Wollongong, Sept; RSSH – Australian National University, Sept
Poskitt, D.	Consistent Specification of Cointegrated Autoregressive Moving-Average Forecasting Systems	University of Melbourne, 18 October
Quiggin, J.	Risk aversion and background risk,	Department of Psychology, Australian National University, 5 March
Quiggin, J.	Policy implications of the equity premium	Economics of Trade & Development Seminars, RSPAS - Australian National University, 26 June; NZ Treasury, 25 October
Quiggin, J.	Foreign investment: What is at stake?	Sydney Institute, 3 April
Quiggin, J.	National Competition Policy, Community Service Obligations and indigenous economic development in remote regions	Centre for Aboriginal Economic Policy Research – Australian National University, 8 August

Rocheteau, G.	Money and Information	University of Melbourne, 24 August; University of Sydney, 1 November
Rocheteau, G.	Hosios meets Friedman: Efficiency in Search Models of Money	RSSS – Australian National University
Ryan, M.	Entrepreneurial Innovation	University of Auckland, January 24; University of Wollongong, 23 October
Tyers, R.	Agricultural trade reform after the Asian Recession: A Bridge Too Far?	University of Adelaide, 30 March
Tyers, R.	Sectoral Similarity and the Magnitude of Stolper-Samuelson Effects	Centre of Policy Studies, Monash University, 25 May
Tyers, R.	China's Post-Crisis Macroeconomic Policy: The Comparative Statics	World Bank, Development Research Group, 3 July
Ville, S.	Big Business and Corporate Leadership in Twentieth-Century Australia	Economic History Society & Australian Historical Association, Kalgoorlie, February
Ville, S.	Business Archives – Collecting for the Future	University of Melbourne, May
Ville, S.	Transport in Britain	London Guildhall University

**(e) School Research Seminar Program**

<b>Presenter</b>	<b>Title</b>	<b>Date</b>
Carolyn Pitchik University of Toronto	An Economic Theory of Leadership Turnover	February 29
George Mailath University of Pennsylvania	Laws and Authority	March 15
Simon Grant ANU	A Theory of Quantifiable Beliefs	March 22
Steve Dowrick and M. Akmal ANU	Trends in Global Income Inequality: A Tale of Double Bias	March 29
Rod Tyers ANU	European Unemployment and the Asian Emergence: Insights from the Elemental Trade Model	April 5
Andrew Weiss ANU	Bayesian Analysis of a Calibrated Model	April 12
Bob Breunig ANU	Some Simple Methods for Assessing Markov Switching Models	May 2
Rabee Tourky University of Melbourne	Mas-Colell's Price Equilibrium Existence Theorem: The Case of Smooth Disposal	May 9
John Hillas University of Auckland	Definitions of Strategic Stability: What do they Do and How do they Differ?	May 10
Ray Rees University of Munich	Endogenous Fertility and Pension Reform in an OLG Model	May 17

Alan Martina ANU	Two-Person Geometric Representations of Social Welfare Functions inferred from Relevant Empirical Evidence and some Applications	May 24
Martin Osborne University of Toronto	Collective Decision-Making with Costly Participation	May 31
Murali Agastya University of Sydney	To Auction or Negotiate	June 7
Milton Church Visitor, ANU	The Multilateral Trading System and the Provision of National and Global Public Goods, 1941-2001	June 15
Robert Taylor University of Birmingham	Variance Shifts, Structural Breaks and Stationarity Tests	July 12
Peter Bardsley University of Melbourne	Recursive Contracts	July 19
Roberto Condes Corte University of San Andres	The Economic Development of Argentina	July 26
Jan Luiten van Zanden University of Utrecht	Towards an Evolutionary Approach to the Process of Economic Growth	August 2
John Quiggin ANU	Invariant Risk Attitudes	August 9
Stephen King University of Melbourne	The Neutrality of Credit Card Interchange Fees	August 16
Olan Henry University of Melbourne	Asymmetry and Macroeconomic Performance	August 23
Jan Luiten van Zanden University of Utrecht	Rich and Poor before the Industrial Revolution: A comparison between Java and the Netherlands at the Beginning of the 19 <sup>th</sup> Century	August 24
Guillaume Rocheteau ANU	Money and Information	August 30
Alan Martina ANU	Some History of Thought Underlying a Representation of the Social Welfare Function	August 31
Philip Williams Melbourne Business School	Antitrust Merger Policy: Lessons from the Australian Experience?	September 6
John Whitley University of Adelaide	Abortion and Crime: Unwanted Children and Out of Wedlock Births	September 13
Martin Richardson University of Otago	Some Economics of Cultural Quotas in Broadcasting	September 20
Bruce Kent ANU	The Anti-deal Deal Backlash, The Congressional Elections of 1946, and the Origins of the Cold War	October 5
Rhema Vainathan ANU	Income Inequality and Inequality in Health: Is Housing a Link?	October 11
Selwyn Cornish ANU	Sir Roland Wilson: A Biographical Essay	October 12
Flavio Menezes ANU	Endogenous Transactions Costs in Multi-Seller Models	October 18

Alex Millmow Charles Sturt University	The Power and Triumph of Economic Ideas: a Reassessment of the Role Australian Economists Played in the Thirties	October 19
Bill Schworm University of New South Wales	Measuring Risk	October 25
Milton Church ANU	Trade Policy, Environmental Protection and Poverty Reduction: Where Does WTO Fit In?	November 1
Pierre van der Eng ANU	Australia's Foreign Aid Program in Indonesia During the 1960s	November 2
Michael Shields University of Melbourne	Business Survey Forecasts and Measurement of Output Trends in Five European Economies	December 13

#### 4. Outreach and Administration

**Breunig, R.** Advisor; Department of Family & Community Services; Advisor: United States Department of Agriculture.

**Breusch, T.** Convenor (with G. Wells) 30<sup>th</sup> Reunion of Master of Economics; Member, Faculty Graduate Studies and Research Committee.

**Chen, P.** Member, Economics Accreditation Panel, ACT Board of Senior Secondary Studies; Visiting Scholar, Center for Human Resources, Management Department, Wharton School, University of Pennsylvania, 23 April – 1 June; Organiser of “Forum for Teachers of Economics,” sponsored by School of Economics, ANU, Canberra, 17 October.

**Cornish, S.** Dean of Students; Chair Review of University Health Service; Chair, ACT Board of Senior Secondary Studies; Convenor Economic History Research in Progress Seminar Series; Member, Faculty Undergraduate Studies Committee; Attendee Golden Key International Honours Society Asia-Pacific Conference, Hobart; Attendee International Convention, Dallas, Texas, August.

**Grant, S.** External expert for the Economics & Econometrics Panel of the UK 2001 Research Assessment Exercise (RAE); Member of Council of Econometric Society; Editorial Board, *Economics Bulletin*; Editorial Board, *Journal of Mathematical Economics*; Editorial Board, *Australian Economic Papers*.

**Martina, A.** Editing, *Journal of Interdisciplinary Economics*.

**Menezes, F.** Work for Brazilian media published in O Globo, and news site [www.no.com.br](http://www.no.com.br); External expert for ACCC on “Competitive Tendering Solutions to Imperfectly Competitive Markets”; External expert for NECG, “Understanding Auction Theory and its Implications for Standard Economic Analysis”.

**Quiggin, J.** Adjunct Professor, Queensland University of Technology; Member, American Agricultural Economics Association; Member, Australian Institute of Company Directors; Board member, Queensland Competition Authority; Associate Editor, *Journal of Economic Behavior and Organization*; Associate Editor, *Journal of Risk and Uncertainty*; Editorial Board, *Australian Economic Papers*; Editorial Board, *Australian Journal of Agricultural and Resource Economics*, *Economic and Labour Relations Review*, *Journal of Economic and Social Policy* and *Journal of Environmental Economics and Management*.

**Ryan, M.** Visitor, University of Auckland, January; Visitor, Tilburg University, The Netherlands, 26-31 July; Visitor, CORE, Université Catholique de Louvain, Belgium, 31 July-9 August.

**Skeels, C.** Member, ACT Branch of Marketing Research Society of Australia; Member, National Higher Education Committee of the Marketing Research Society of Australia.

**Ville, S.** Member Noel Butlin Archives Centre Advisory Committee; Editor, *Australian Economic History Review*.

**Wells, G.** Director, Centre for Applied Economics; Convenor (with T. Breusch) 30<sup>th</sup> Reunion of Master of Economics; Member, Faculty Graduate Studies and Research Committee; Editor, *Agenda*; Co-Editor, *Economic Record*.

## 5 Staff list for 2001

### Reader & Head of School

B. Smith MA *Aberdeen*

### 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 *UNE* (Senior ARC Research Fellow)

R. Tyers BEng MEngSci *Melb.*, SM, PhD *Harvard*

### Readers

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

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

S.P. Ville BA PhD *Lond.*

G. Wells BEc PhD *Tasmania*

### Senior Lecturers

M. Benge BA BSc *Victoria*, MEc PhD *ANU*

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

P. Chen BA *Yale*, MA PhD *Stanford*

S.H. Cornish BEc *UWA*

M. Dungey BEc(Hons)*UTas*, PhD *ANU*

C. Jones BEc PhD *ANU*

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

F. Menezes MEc *EPGE/FGV*, PhD *Illinois*

C.L. Skeels BEc PhD *Monash*

### Lecturers

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

J.E.S. Gage BA *Manchester*

G. Rocheteau MEc PhD *Uni Paris II*,

A. Robson BA *James Cook*, MA PhD *Calif (Irvine)*

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

### Associate Lecturers

C. Allen BEc (Hons) *Adelaide*

Q. Shi MEcDev *ANU*

M. Tani MSc(Econ) *LSE*, BA (Econ & Bus) *Bocconi*

### Administrative Staff

#### *School Administrator*

Z. Miranda

#### *Student Administrators*

T.J. Embling

H. Fairbrother



**THE AUSTRALIAN NATIONAL UNIVERSITY  
FACULTY OF ECONOMICS AND COMMERCE**

**SCHOOL OF FINANCE AND APPLIED STATISTICS**

**ANNUAL REPORT**

**2001**

**1. Overview**

The School of Finance and Applied Statistics was formed at the beginning of 2001. The School draws together staff with interests in statistical, actuarial and financial analysis. The foundation academic staff of the School comprised five applied statisticians, six staff in finance and two actuaries, with overlapping interests in many areas of finance, applied statistics, actuarial practice and demography. The mission of the school is to produce outstanding teaching and research, capitalising on the synergies between the disciplines.

The teaching and research activities of the School of Finance and Applied Statistics cover finance including the study of financial institutions, markets and instruments, valuation and use of risky securities, portfolio theory, and the operation and financing of modern businesses, and statistics, including applied, theoretical, business, medical and social statistics, actuarial studies, managerial decision analysis and probability. Courses 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 School 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.

New degrees recently developed by the School include a Master Degree in Actuarial Studies as well as Graduate Certificates in Actuarial Studies and Actuarial Techniques, a Master of Finance degree and a Bachelor of Finance degree. The School is an active participant in several graduate programs including Finance, Statistics, Commerce, Economics and Mathematics.

In 2001 the Australian National University was awarded full, four-year accreditation by the Institute of Actuaries of Australia for offering exemptions from Part 1 and 2 requirements for Fellowship of the Institute of Actuaries of Australia.

The Centre for Actuarial Research was established in 2001, comprising several members of the School. The Director of the Centre is Mr David Service. Other members of the Centre include Dr Richard Heaney, Professor Terry O'Neill and Mr David Pitt.

The School is responsible for organising a conference scheduled for April 2002 titled "Genetics and Financial Services", which aims to explore how recent advances in genetic testing will impact the Financial Services industry in Australia. The Organising Committee for this conference comprises Professor Terry O'Neill (chair), Dr Richard Heaney, Dr Michael Martin, Mr David Pitt, Mr David Service, Dr Steven Stern and Ms Sarah Barrow (Faculty Development Officer). The conference is to be offered in conjunction with the

Centre for Actuarial Research, the Institute of Actuaries of Australia, and the Securities Institute of Australia.

In August, Actuarial Week was organised and held. Speakers were invited from The Institute of Actuaries of Australia, AMP, Access Economics, Australian Government Actuary's Office, Australian Office of Financial Management, Babcock and Brown, National Australia Bank, PriceWaterhouseCoopers, Taylor Fry Consulting Actuaries, QED Actuarial, Tillinghast-Towers Perrin, and Westpac, 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.

Staff within the School attained several significant milestones during 2001. The Head of School, Professor Terry O'Neill, was appointed Professor of Applied Statistics. Dr Chris Bilson, Dr Barry Oliver, Dr Borek Puza and Dr Jing Shi were awarded PhD degrees during the year. Dr Jing Shi was appointed Senior Lecturer in Finance.

*Professor T.J. O'Neill, Head*

## **2. Education**

Enrolments in the course "Quantitative Methods for Business and Economics 1" were 543 compared with 575 in 2000 and 525 in 1999, and enrolments in "Quantitative Methods for Business and Economics 2" numbered 452 compared to 459 in 2000 and 378 in 1999. Enrolments in "Statistical Techniques 1" were 81, down from 137 in 2000. Major second-year courses offered included "Corporate Finance" (365), "Financial Institutions and Risk Management" (268), "Introductory Mathematical Statistics" (84), "Regression Modelling" (61), "Life Contingencies" (60), and "Financial Mathematics" (59). Major third-year courses offered included "Investments" (223), "International Financial Management" (188), "Stochastic Modelling" (65) and "Survival Models" (64). The total effective undergraduate enrolment for 2001 was 2,863.

### **(a) Honours Program**

Nineteen students completed the Honours Year in the school with enrolments spread across three programs.

Fourth Year Honours results:

Actuarial Studies IV Honours

H1: 1                      H2A: 7                      H2B: 2                      H3: 1

Finance IV Honours

H1: 4                      H2A: 3

Statistics IV Honours

H1: 1

### **(b) Graduate Teaching Activities**

The School has 10 PhD students. Three members of staff, Drs Chris Bilson, Barry Oliver and Jing Shi completed PhD degrees in 2001.

During 2001:

5 students completed Master in Applied Statistics.

1 student completed Master in Actuarial Studies.

19 students completed Master in Financial Management.

2 students completed Graduate Certificate in Financial Management.

**(c) Student Prizes**

<b>Prize</b>	<b>Course</b>	<b>Recipient</b>
AMP Honours Thesis Prize in Actuarial Studies	Honours thesis in Actuarial Studies	M. Prevett
Applied Probability Trust Prize	Aggregate results in Introductory Mathematical Statistics, Regression Modeling and Generalised Linear Modeling	G. Nowak
Australian Bureau of Statistics Prize	Design of Experiments and Surveys	L. Reynders
Australian Finance Conference Prize	Corporate Finance	A.J. McInnerney
Department of Finance & Administration Prize in Financial Management	Best student in the Master of Financial Management program	M. Lok
Perpetual Trustees Prize	Honours IV in Finance	S. Sault
Statistical Society of Australia Prize	Aggregate results in Statistical Inference plus third-year course	G. Hayes G. Nowak
Statistical Society of Australia Commencing Student Prize	First-year statistics course	S.M. Pennings
Swiss Re Life and Health Prize	Aggregate results across Risk Theory and Credibility Theory	B. Loong
Tillinghast-Towers Perrin Prize	Aggregate grades in third-year actuarial studies courses	B. Knight
Trowbridge Consulting Control Cycle Prize	Actuarial Control Cycle	E. Hall

**3. Research**

**(a) Research Grants Awarded**

\*Allen, D.E., Brailsford, T.J. and \*Faff, R.W., “An Evaluation of the Morningstar System of Managed Fund Ratings in Australia and New Zealand”, Australian Research Council Linkage Projects Scheme (with Industry Partner: Morningstar Ltd), 2002-04. \$108,000

Brailsford, T.J. and Terrell, R.D., “Investment Opportunities and the Interaction of Between Global Integration, International Capital Flows and Price Movements in Emerging Markets”, Australian Research Council Discovery Projects Scheme, 2002-04. \$150,000

- Brailsford, T.J., \*Berkman, H., \*Frino, A. and \*Jarnecic, E., "What is the Optimal Level of Transparency and Should Off-Market Block Trading Exist in Futures Markets", Australian Research Council Linkage Projects Scheme (with Industry Partner: Sydney Futures Exchange), 2002-04. \$157,000
- O'Neill, T.J. and Heathcote, C.R., "Modelling Labour Force Transition Probabilities", ANU Faculties Research Grant. \$12,190
- Martin, M.A., "Communicating Quantitative Information Effectively", Faculty Summer Research Grant. \$2,250
- Pitt, D., "Smoothing Mortality Rates", Faculty Summer Research Grant. \$1,800
- Service, D., "Growth in Premium Incomes", Faculty Summer Research Grant. \$1,500
- Stern, S.E., "Risk and Credibility Theory Interactive Educational Java Applet Development", Faculty Summer Research Grant. \$2,500

**(b) Publications**

**Refereed Journal Articles**

- Bilson, C.M., Brailsford, T.J. and \*Hooper, V., (2001) "The Explanatory Power of Political Risk in Emerging Markets", *International Review of Financial Analysis*, vol.11(1), in press.
- Bilson, C.M., Brailsford, T.J. and \*Hooper, V., (2001) "Selecting Macroeconomic Variables as Explanatory Factors of Emerging Stock Returns", *Pacific-Basin Finance Journal*, vol.9(4), pp.401-426.
- Brailsford, T.J., Corrigan, K. and Heaney, R.A., (2001) "A Comparison of Measures of Hedging Effectiveness: A Case Study Using the Australian All Ordinaries Share Price Index Futures Contract", *Journal of Multinational Financial Management*, vol.11(4/5), pp.465-481.
- Brailsford, T.J., Heaney, R.A., \*Powell, J.G. and Shi, J., (2001) "Hot and Cold IPO Markets", *Multinational Finance Journal*, vol.4(1/2), pp.35-68.
- Brailsford, T.J., Heaney, R.A. and Shi, J., (2001) "The Cyclical Behaviour of the IPO Market in Australia", *Accounting Research Journal*, vol.14(1), pp.17-34.
- Brailsford, T.J., Penm, J.H.W. and Terrell, R.D., (2001) "The Adjustment of the Yule-Walker Relations in VAR Modelling: The Impact of the Euro on the Hong Kong Stock Market", *Multinational Finance Journal*, vol.5(1), pp.35-58.
- Brailsford, T.J., Penm, J.H.W. and Terrell, R.D., (2001), "Selecting the Forgetting Factor in Subset Autoregressive Modelling", *Journal of Time-Series Analysis*, in press.
- Davis, B.A., Heathcote, C.R. and O'Neill, T.J., (2001) "Estimating and interpolating a Markov Chain from aggregate data", *Biometrika*, in press.
- \*DiCiccio, T.J., Martin, M.A. and Stern, S.E., (2001) "Simple and Accurate One-Sided Inference from Signed Roots of Likelihood Ratios", *Canadian Journal of Statistics*, vol.29, pp.67-76.

- Heaney, R.A., (2002), "A Test of the Effect of Carrying Costs on Predictive Ability of Futures Prices Using the LME Lead Contract", *International Journal of Forecasting*, in press.
- Heaney, R.A. and \*Hooper, V., (2001) "Regionalism, Political Risk and Capital Market Segmentation in international Asset Pricing", *Journal of Economic Integration*, vol.16(3), pp.299-312.
- Heaney, R.A., \*Hooper, V. and \*Jagietis, M., (2002) "Regional Integration of Stock Markets in Latin America", *Journal of Economic Integration*, in press
- Martin, M.A. and \*Welsh, A.H., (2001), "Statistical Graphics", in: *The Encyclopedia of Life Support Sciences*, in press.
- \*McKenzie, M.D., Brailsford, T.J. and \*Faff, R.W., (2001) "New Insights into the Impact of the Introduction of Futures Trading on Stock Price Volatility", *Journal of Futures Markets*, vol.21(3), pp.237-256.
- Nicholls, D.F., (2001) "Future directions for the teaching and learning of statistics at the tertiary level", *International Statistical Institute Review*", vol.69(1), pp.11-15.
- O'Neill, T.J., Barry, S. and Puza, B.D., (2001) "Monte Carlo Methods", in Elston, R., Olsen, J. and Palmer, L.J. (Eds), *Encyclopedia of Human Genetics and Genetic Epidemiology*, Wiley, Chichester, in press.
- Penm, J.H.W., (2001), "Cointegrating Tests of Purchasing Power Parity Using ZNZ Patterned VECM", *Industry of Free China*, August, pp.53-71.
- Penm, J.H.W., \*Penm, J.H.C. and Terrell, R.D., (2001), "Using a Zero-Non-Zero Patterned Error-Correction Model to Examine the Process of Price Formation in Metals Markets", *Industry of Free China*, May, pp.85-106.
- \*Razzaghipour, A., Fleming, G.A. and Heaney, R.A., (2001) "Deviations and mean reversion to purchasing power parity in the Asian currency crisis of 1997", *Applied Economics*, vol.33, pp.1093-1100.
- \*Tallis, G.M., \*Leppard, P. and O'Neill, T.J., (2001), "A note on the sensitivities of self reporting and screen detection of primary breast tumors", *Australian and New Zealand Journal of Statistics*, in press.

### **Professional Contributions**

- Fleming, G.A., (2001) "Empirical Corporate Governance: Recent Findings", *The Finance and Treasury Professional*, August, pp.12-15.
- Pitt, D., (2001) Review of Atkinson and Dickson, An Introduction to Actuarial Studies in *Australian Actuarial Journal*, vol.7(2), pp.423-425.

### **Conference Proceedings**

- \*Ferris, K. and Service, D.A., (2001) "Disability Experience and Economic Correlations", *Proceedings of the 2001 Institute of Actuaries of Australia Biennial Convention*, Institute of Actuaries of Australia.

### **Working Paper Series in Finance**

\*Blondell, \*Hoang, P., \*Powell, J. and Shi, J., "Detection of Financial Time Series Turning Points: A New CUSUM Approach Applied to IPO Cycles", Working Paper No.2001-06, Australian National University.

Brailsford, T.J., Cross, T. and Hodgson, A., "Voluntary Trading Suspensions and Media Coverage on the LSE", Working Paper No.2001-02, Australian National University.

Brailsford, T.J., Heaney, R.A. and Oliver, B.R., "Financial Risk Management in Commonwealth Organisations", Working Paper No.2001-05, Australian National University.

Fleming, G., "Open Briefings and Voluntary Disclosure on the Australian Stock Exchange", Working Paper No.2001-01, Australian National University.

Fleming, G., "Target Premia and Exchange Rates: Australian Evidence", Working Paper No.2001-03, Australian National University.

Fleming, G, Oliver, B.R. and \*Skourakis, S., "The Market Value of Diversified Firms in Australia", Working Paper No.2001-04, Australian National University.

\* Not ANU staff.

### **(c) Staff Awards**

Professor Tim Brailsford, Drs Richard Heaney and Jing Shi were awarded a Research Paper Prize by the Multinational Finance Society for their paper (co-authored with \*Powell, J.) titled "Hot and Cold IPO Markets", *Multinational Finance Journal*, vol.4(1/2), pp.35-68.

### **(d) Conference and Seminar Papers**

<b>Staff</b>	<b>Title of Paper</b>	<b>Conference</b>
Brailsford, T.J.	Overview of Investment	Australian Society of Anaesthetists National Scientific Congress, Canberra, 16 October
Brailsford, T.J.	The Equity Premium	Funds Management Research Conference: Investment Management in Context, Sydney, 22 June
Brailsford, T.J., Heaney, R.A. and Oliver, B.R.	Use of Derivatives by Australian Commonwealth Government Entities in 2001	30th Annual Conference of Economists, Perth
Brailsford, T.J., Penn, J. and Terrell, R.D.	The Equivalence of Causality Detection in VAR Modelling and in VECM Modelling with Applications to Exchange	Quantitative Methods in Finance Conference, Sydney, December

	Rate Markets	
Brailsford, T.J., Penm, J. and Terrell, R.D.	A New Approach to Testing PPP using VECM: Evidence from the Yen	14 <sup>th</sup> Annual Australasian Finance and Banking Conference, December, Sydney
Fleming, G.	Fair Disclosure and Open market Briefings: Evidence from the Australian Stock Exchange	European Financial Management Association, June, Lugano Switzerland
Fleming, G.	Cross-Border Acquisitions, Target Premia and Exchange Rates: The Small Open Economy Case	AAANZ Annual Conference, July, Auckland New Zealand
Fleming, G.	Event Studies in Commercial law: Current Research Issues	Challenges in Commercial Law conference, September 2001, Canberra
Fleming, G.	The Market Reaction to Share Repurchases: Further Evidence on the Excess Funds Hypothesis	14 <sup>th</sup> Annual Australasian Finance and Banking Conference, December, Sydney
Fleming, G., Oliver, B.R. and *Skourakis, S.	The Valuation Discount of Diversified firms in Australia	14 <sup>th</sup> Annual Australasian Finance and Banking Conference, December, Sydney
Heaney, R.A.	Use of Derivatives by Australian Companies	Monash University; Queensland University of Technology; University of Technology Sydney.
Heaney, R.A. and *Winata, H.	Use of Derivatives by Australian Companies in 2001	8th Annual Conference of the Multinational Finance Society, Garda, Italy
Service, D.	Disability Experience and Economic Correlations	Institute of Actuaries, Australia, Biennial convention, May
Pitt, D. and O'Neill, T.J.	MCMC Methods for Truncated Poisson Regression of Insurance Claims Data	ISI Conference, Korea, June

**(e) School Research Seminar Series in Finance**

Convenor: Dr Jing Shi

<b>Date</b>	<b>Presenter</b>	<b>Topic</b>
March	John G. Powell University of Otago	Volatility Prediction during Prolonged Crises: Evidence from Korean Index Options
March	Barry Oliver Australian National University	The Uses of Derivatives in the Commonwealth Public Sector
April	Phillip Gray University of Queensland	The Economic Significance of Return Predictability: An Asset Allocation Approach
May	David Allen	Purchasing Power Parity: Evidence

	Edith Cowan University	from a New Panel Test
May	Vanitha Ragunathan University of Queensland	The Relative Importance of Domestic And Global Factors in Explaining Australian Stock Returns
June	Egon Kalotay Macquarie University	Evaluating Zero-Beta Pricing Models
July	Michael Drew Queensland University of Technology	Selecting Australian Equity Superannuation Funds: a Retail Investor's Perspective
August	Robert Brooks RMIT	The Selectivity Corrected Market Model and Heteroscedasticity Stock Returns Data: Yet Another Look At Volume Versus GARCH
August	Martin Holmen Stockholm University	A Law And Finance Analysis of Initial Public Offerings
October	Isaac Otchere University of Melbourne	Economic Disturbance Hypothesis of Aggregate Merger Activity: A Dynamic Analysis
October	Alan Hodgson Griffith University	Dirty surplus Accounting, Functional Relationships and the Valuation Role of Earnings
November	Louis Ederington University of Oklahoma	Forecasting Market Volatility
November	Grant Fleming and Barry Oliver Australian National University	The Market Value of Diversified Firms in Australia

#### 4. Outreach and Administration

**Brailsford, T.J.** Dean of the Faculty; Head, School of Business and Information Management; Associate Dean (Graduate); University Investment Advisory Committee; ANU Academic Board; Enterprise Solutions Project Steering Committee; Chair, Faculty Management Committee; Editorial Board, *Accounting Research Journal*, *Accounting and Finance* and *Accounting, Accountability and Performance*; Council member, Accounting Association of Australia and New Zealand; Technical Program Committee, AAANZ Conference 2001; SIRCA PhD Scholarships Committee; Auditor, Asia-Pacific Finance Association; CPA Australia-AAANZ Joint Task Force into the *Future of Accounting as an Academic Profession*; Promoted to Fellow, Australasian Institute of Banking and Finance; Invited speeches: "Strategic Planning in Education," ACT Department of Education and Community Services, Three-year Strategic Planning Conference, 14 June, National Convention Centre; "The ACT Budget 2001-02", ACT Chief Minister's Budget Briefing to Business, 2 May, Canberra; "Outlook 2020-The Economy in 2020", Canberra Business Council Outlook Series, No.2, 8 March, National Press Club, Canberra.

**Fleming, G.** Subdean (Graduate & Outreach); Faculty Graduate Studies and Research Committee.

**Heaney, R.A.** Faculty Graduate Studies Committee; Board of The Faculties; Management Committee, Centre of Applied Economics; Convenor, Graduate Program in Finance; Coordinator, Honours Program in Finance.

**Martin, M.A.** Convenor, Actuarial Studies Program; School representative on MATHLAC; Faculty of Science; School Curriculum Committee; University Prizes and Awards Committee; Associate Editor, *Journal of Statistical Computation and Simulation* and *Australian and New Zealand Journal of Statistics*; Co-presenter of the Statistical Society of Australia's Continuing Professional Development Workshop "Applied Resampling Methods"; Working Party for Video Streaming and Videoconferencing in Teaching; Accredited Statistician, Statistical Society of Australia.

**Nicholls, D.F.** Building and Grounds Committee; Parking Reference Group; University Appeals Committee; Campus Planning and Development Committee; Faculty of Science Promotions Committee; Statistical Society of Australia - Accreditation Committee, Strategic and Operational Planning Committee and Marketing; Vice-President, Statistical Society of Australia; Consultant, Australian Quarantine Inspection Service; Australian Science Festival and Canberra Taxi Drivers Association; Accredited Statistician, Statistical Society of Australia.

**Oliver, B.R.** Convenor, Master of Financial Management Program; Chair, Applications Committee, CPA Australia; Fellow, CPA Australia.

**O'Neill, T.J.** Head of School; appointed Professor of Applied Statistics; High Performance Computing Advisory Committee; Board of Studies of the Graduate Program in Statistics; Associate Editor, *Biometrics*; Council Member, Statistical Society of Australia, Canberra Branch; Central Council Delegate, Statistical Society of Australia; Consultant for the Department of Health and Human Services, the Bureau of Transport Economics and Victorian Department of Natural Resources and Environment; Board of the Faculties; Chair, Organising Committee for the "Genetics and Financial Services" Conference, April 2002; Accredited Statistician, Statistical Society of Australia.

**Pitt, D.** PhD study on Extreme Value Theory; Institute of Actuaries Australia - Prizes and Awards Committee, Continuing Professional Development Committee; Awarded Graduate Statistician (GStat) status; Actuarial adviser to the Reserve Bank of Fiji; Consultant to Australian Business Research Group; Faculty of Science; Presented a course on "Financial Spreadsheet Techniques" for staff from the ACCC; Member of an ANU delegation attending the IDP exhibition in Singapore where he presented a seminar on actuarial studies at the ANU; Fellow, Institute of Actuaries of Australia.

**Service, D.** Member, Board of the Faculties; Faculty Graduate Studies and Research Committee; Institute of Actuaries Australia - Council, Part III Taskforce, Disability Committee; Contributions Review Panel under the Education Services for Overseas Students Act; Fellow of the Institute of Actuaries of Australia; Director, Centre for Actuarial Research; Organising Committee for the "Genetics and Financial Services" Conference, April 2002; Fellow, Institute of Actuaries of Australia.

**Stern, S.E.** Honours Program Convenor in the School; Convenor of the Graduate Program in Statistics; Member, Faculty Graduate Studies and Research Committee; Member, Faculty Undergraduate Studies Committee; School Curriculum Committee; Science Timetabling Committee; University Prizes and Awards Committee; Dean's working group on the structure of first-year quantitative teaching; Associate editor *JRSSB*; Consultant for the Commonwealth Department of Health and Human Services and Xenopharm; Co-presenter of the Statistical Society of Australia's Continuing Professional Development Workshop "Applied Resampling Methods"; Awarded the Faculty of Economics and Commerce Award for Excellence in Teaching; Accredited Statistician, Statistical Society of Australia.

## **5. Staff list for 2001**

### **Professor and Head of School**

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

### **Professors**

T.J. Brailsford MEc, PhD *Monash*, FCPA, FAIBF, FAIM

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

### **Reader**

R.A. Heaney BComm *Newcastle*, MEc *ANU*, PhD *Qld*

### **Senior Lecturers**

G. Fleming MA PhD, *Auckland*

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

B.R. Oliver BComm *Newcastle*, MEc *Monash*, PhD *ANU*

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

*ANU Endowment Senior Lecturer in Actuarial Studies*

J. Shi BComm *Otago*, PhD *ANU*

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

### **Lecturers**

C. Bilson BComm PhD *ANU*

B. Puza BSc MStat PhD *ANU*

D. Pitt BEc BSc *Macquarie*, FIAA, GStat

### **Associate Lecturers**

P. Grobler BComm (Hons) *ANU*

H. Johnson BSc *Manchester*

### **Research Fellow**

J. Penm MCompSc *ANU*, MSc PhD *Pittsburgh*

### **Adjunct Senior Lecturer**

C. Thorburn BEc *Macquarie*, FIAA, ASA *USA*

### **Administrative Staff**

#### ***School Administrator***

J.A. Hunt

#### ***Assistant School Administrator***

T. Skinner

### **Visitors**

Dr Ken Brewer

Dr Brewer was also a consultant relating to Random Surveys of Customers for  
Department of Family and Community Services.

Dr Martin Holmen (University of Stockholm)

Dr Sleenba John

Professor Robert Smythe

Professor Andy Weiss

### **Staff Movements**

- Mr Pierre Grobler resigned in December.
- Dr Ken Brewer was a casual lecturer from July to December.
- Mr Ian McDermid was a casual lecturer from July to December.
- Ms Bronwen Whiting was a casual lecturer from July to December.



**THE AUSTRALIAN NATIONAL UNIVERSITY  
FACULTY OF ECONOMICS AND COMMERCE**

**CENTRE FOR APPLIED ECONOMICS  
ANNUAL REPORT  
2001**

**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.

**Management Committee**

The Centre is managed by a Management Committee. For 2001 the Committee comprised the Director, Dr Graeme Wells (Chair), Professor Tim Brailsford, Mr Ben Smith and Dr Richard Heaney.

The Management Committee met once in 2001.

The Director would like to extend his thanks to all those who helped with the management of the Centre in 2001.

***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 2001 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 8 contained a total of 24 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 Centre is presently in the process of establishing a web-based subscription service for *Agenda*, which is expected to significantly extend readership of the journal.

The editorial team for volume 8 comprised Dr Franco Papandrea and Dr Graeme Wells as Editors, with Associate Editors Dr Robert Albon and Dr Ross McLeod. Ms Maureen O'Connor, Ms Helen Fairbrother and Mr Peter Ward 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 reviewed in early 2001 in line with the policy of asking members of the Committee to serve two-year terms. It now comprises Mr Peter Coleman, Mr James Cox, Dr Anne Daly, Professor Kevin Davis, Dr Arthur Grimes, Mr Gary Johns, Dr Tony Makin, Professor Gabriel Moens, Dr Grant Scobie, Dr Judith Sloan, Dr Tony Sorenson, Mr Michael Warby, and Dr Alan Woodfield. The Committee plays a major part in the refereeing process, and the Centre is grateful for their efforts.

The Director thanks all those who helped with *Agenda* in 2001, especially those who supplemented their normal duties.

For volume 9 Dr Franco Papandrea and Dr Graeme Wells will continue as Editors; the Associate Editors will be Dr Robert Albon and Dr Ross McLeod.

*Dr G. Wells, Director*

## **APPENDIX**

### **ANALYSIS OF STUDENT PERFORMANCE BY COURSE**











