



THE UNIVERSITY OF  
WESTERN AUSTRALIA

BUSINESS SCHOOL

# Annual Report 2014

ECONOMICS DISCIPLINE







THE UNIVERSITY OF  
WESTERN AUSTRALIA

Economics Discipline

ANNUAL REPORT

2014



# THE UNIVERSITY OF WESTERN AUSTRALIA

## Economics Discipline

# ANNUAL REPORT

2014

Economics Discipline  
The University of Western Australia  
Mailbag 251  
35 Stirling Highway  
Crawley, Western Australia, 6009

<http://business.uwa.edu.au/schools/disciplines/economics>

This report was prepared by Aiden Depiazzi and Simon Lang with valuable input from many colleagues in the Economics Discipline.



# CONTENTS

<b>1. INTRODUCTION .....</b>	<b>5</b>
<b>2. STAFF MEMBERS .....</b>	<b>7</b>
<b>3. EXAMPLES OF RESEARCH .....</b>	<b>21</b>
<b>4. SEMINAR SERIES .....</b>	<b>25</b>
<b>5. THE SHANN MEMORIAL LECTURE .....</b>	<b>29</b>
<b>6. 10<sup>TH</sup> AUSTRALASIAN DEVELOPMENT ECONOMICS WORKSHOP.....</b>	<b>30</b>
<b>7. PHD CONFERENCE IN ECONOMICS AND BUSINESS .....</b>	<b>33</b>
<b>8. VISITORS .....</b>	<b>34</b>
<b>9. FACULTY PRIZES.....</b>	<b>35</b>
<b>10. RESEARCH GRANTS.....</b>	<b>36</b>
<b>11. TEACHING.....</b>	<b>37</b>
<b>12. PHD STUDENT TOPICS .....</b>	<b>39</b>
<b>13. MASTER OF ECONOMICS PROGRAM.....</b>	<b>41</b>
<b>14. HONOURS PROGRAM.....</b>	<b>42</b>
<b>15. PRIZES AND SCHOLARSHIPS .....</b>	<b>44</b>
<b>16. PUBLICATIONS .....</b>	<b>45</b>
<b>17. DISCUSSION PAPERS .....</b>	<b>50</b>
<b>18. SEMINAR AND CONFERENCE PRESENTATIONS BY STAFF .....</b>	<b>53</b>
<b>19. OTHER PROFESSIONAL ACTIVITIES .....</b>	<b>57</b>

## 1. Introduction

It is a pleasure and a great honour to be taking up the Head of Discipline role in Economics this year. I'd like to acknowledge the contribution of my predecessor Ken Clements who was Head from 2008 -2013. Ken oversaw the many changes in the Business School and he kept a very steady hand at the helm throughout that time. Moreover he did this while maintaining an outstanding research and teaching record.

I'm also grateful to everyone who assisted with a smooth transition, not least Rod Tyers who stepped up to act as HoD for much of 2014 while I took sabbatical leave. Thanks are due to everyone took these changes in their stride while still delivering high quality teaching and pursuing their research, and of course to the admin team as well.

The Economics Discipline in the Business school is growing in strength, numbers and talent and 2014 was another very successful year. I have noted some highlights below. Nevertheless the Higher Education market is changing rapidly as a result of increased global competition, online technologies and a rapid investment in education institutions in the Asian region. These challenge the traditional role of Economics education including assumptions about the nature of research teams, the models for funding and competition for students.

Likewise, with increasing frequency, we are being evaluated, assessed, and ranked by various groups such as EQUIS to the Australian Research Council, and perhaps most importantly, by our academic peers in other Australian and International Universities. Add to this the journal referee reports and student evaluations, one can see the pressure for constant improvement. Adjusting for the future requires us to be as competitive as we can in terms of our research reputation and course offerings.

Against that background it's pleasing to see some notable academic achievements. Amongst these particularly Leandro Magnussen had a paper accepted in *Econometrica*, which is often regarded as the topped rank journal in Economics. Anu Rammohan was successful in wining ARC Discovery grant of \$668, 900, "Nutrition Insecurity and livelihood decision making in rural Myanmar". Leandro and Anu both also were awarded BHP Distinguished Researcher awards. A number of other successes in research awards and funds are reported on pages 33 - 34.

The University ERA report included close to 100 journal publication from the Economics Discipline including publication journals such as *Journal of Money Credit and Banking*,

*Journal of International Economics, European Economic Review, the Journal of Development Economics* and many other A/ A\* journals.

The Economics Discipline also hosted a number of significant events. *The Australian Development Economics Workshop* was held in June and Lant Pritchett from the Kennedy School was a very entertaining keynote speaker. The Shann Memorial Lecture was delivered by Kym Anderson who also was (as I write in 2015) awarded the Order of Australia for his work on agricultural economics. Both lectures were delivered to full house audiences in the Wesfarmers auditorium and received glowing feedback.

There were significant staff movements with the retirement of Darrell Turkington and Paul McLeod. Darrell Turkington was a member of Economics from 1970 reaching professor in 2003. Darrell mostly taught specialist units in mathematics which were greatly appreciated by his students. We wish him all the very best in retirement and will miss his academic skills and lively contributions to university life. As noted in the 2013 Annual report, Paul McLeod also retired in mid-2014. Paul's notable career included pivotal administrative roles including Dean of the Faculty of Economics and Commerce from 2000 to 2004. Paul has been undertaking some casual teaching for us and we also wish him the very best in his retirement.

The retirements led to a recruitment drive with a small team recruiting in Boston at the AEA I am also very grateful to Peter Hartley, Anu Rammohan, Leandro Magnusson, Yanrui Wu and Alison Preston. In the coming year four new academic staff will commence, who I am sure will be great contributors to the Discipline.

As usual the PhD masters and Honours students contributed massively to the life of the department. There were 20 entrants onto the Honours cohort in 2014 and some outstanding theses presented. As usual many of these students of gone on to start careers with employers such as the Reserve Bank and the Treasury.

Finally at the other end of the demographic profile we have had our own small fertility boom with three staff members taking maternity leave recently. Congratulations and welcome to Mikaela, Yufei and Flavio – who no doubt represent a positive shock to the world supply of future economists!



## 2. Staff Members

### ACADEMIC STAFF

<b>STAFF MEMBER</b>	<b>PRIMARY RESEARCH FIELDS</b>
Dr Elisa Birch	Labor Economics, Education Economics
Dr Ishita Chatterjee	Applied Microeconomics, Game Theory, Industrial Organisation, Institutions
Professor Ken Clements	International Finance, Monetary Economics, Applied Microeconomics
Dr Paul Crompton	Energy and Resource Economics
Dr Luciana Fiorini	Microeconomics
Professor Nicolaas Groenewold	Macroeconomics, Regional Economics, Chinese Economy, Financial Economics
Professor Peter Hartley	Energy and Resource Economics, Macroeconomics
Dr James Key	International Trade, Education Economics
Dr Bei Li	Macroeconomics, Economic Growth
Dr Leandro Magnusson	Econometric Theory, Applied Econometrics
Professor Michael McLure	History of Economic Thought
Professor Anu Rammohan	Health Economics, Development Economics, Asian Economies
Professor Peter Robertson	International Trade, Economic Growth, Development Economics, Asian Economies
Assoc/Prof Abu Siddique	Asian Economies, Development Economics, Migration
Dr Sam Tang	Macroeconomics, Asian Economies, Development Economics
Professor Rod Tyers	International Trade, Applied Macroeconomics, International Finance, Asian Economies
Assoc/Prof E. Juerg Weber	Macroeconomics
Dr Andrew David Williams	Education Economics, Development Economics
Professor Yanrui Wu	Chinese Economy, Development, Energy Economics, Economic Growth

## OTHER ACADEMIC STAFF

The Economics Discipline has also benefited from the teaching assistance of the following:

---

Joshua Bon	Jennifer Hughes	Susan Pen
Julia Burvill	Stephen Ingram	Azwar Prayudhi
Junran Cao	Amy Khuu	Yanqi Qiu
James Cheong	Tim Lefroy	Konrad Robertson
Duke Cole	Liang Li	David Sami
Rein Duim	Patrick Mackenzie	Brandon Separovich
Parinaz Ezzati	Arseni Matveev	Manal Shehabi
James Fraser	Jordan Mittasch	Xing Shi
Leora Friedland	Scott Montarello	Simon Spurr
Grace Gao	Kelly Neill	Yashar Tarverdi
Brian Gidney	Robert Nguyen	Michelle Trevenen
Vasili Hatzis	Zelda Okatch	Jill Trinh
Mark Hennessey	Teleah Parker	Sarah Van

---

In addition, the following individuals acted as Research and/or Administration Assistants to members of staff:

---

Joshua Bon	Jiamin Lim	David Sami
Junran Cao	David Marshall	Jiawei Si
James Cheong	Kelly Neill	Yashar Tarverdi
Rein Duim	Zelda Okatch	Jasmine Tan
Stephen Ingram	John Pawley	Xiaofan Wu
Vanessa Juliana	Daniel Payten	Longfeng Ye
Amy Khuu	Rumayya Rumayya	

---

## PROFESSIONAL STAFF

The Economics Discipline has also benefited from the assistance of a small, highly professional administrative group:

---

<b>Team Manager:</b>	Danielle Figg
<b>Administrative Officers:</b>	Isabela Banea
	Jenny Hu
<b>Administrative Assistants:</b>	Aya Kelly
	Ha Le
	Anna Wiechecki
<b>Relief Administrative Assistant:</b>	Deborah Laurent
<b>Discipline Research Assistant:</b>	Aiden Depiazzi

---

## ACADEMIC STAFF PROFILE

**E.R. Birch**

*Level C*

BCom-Hons Curtin, PhD W. Aust.

*Honours Coordinator, Economics*



*“The finding indicates a high degree of homogeneity among students who perform very well at university.”*

Associate Professor Birch first joined the Economics Discipline under an ARC grant in 2004. Her research has been published in journals including *Economic Record*, *Australian Economic Papers*, *Journal of Higher Education Policy and Management*, *Australian Journal of Labour Economics* and *Journal of Economic Studies*. Elisa has also co-authored a book published by Palgrave MacMillian. Her main research interests are labour economics and the economics of education. In 2011 Dr Birch was awarded an Australian Research Council’s Discovery Early Career Researcher Award. This fellowship is to study the determinants of earnings and labour supply of Indigenous Australians.

**Key Interests:** Labour economics, socioeconomic outcomes of Indigenous Australians, wage determination, and education. **Joined:** 2007.

**I. Chatterjee**

*Level B*

BSc Calc., MA JNU, MPhil IGIDR, PhD Monash



*“Stronger union may increase profit under managerial delegation.”*

Assistant Professor Chatterjee is an applied microeconomist working in the areas of industrial organisation, game theory, development and institutions. She was presented with the Ahern Early Career Research Portfolio Award, 2014. Her research has been published in journals such as *Economic Modelling*, *Economics Letters*, *Applied Economics* and *Information Economics and Policy*. At UWA she teaches first year undergraduate Macroeconomics, second year undergraduate Microeconomics and a postgraduate unit on Economic Management and Strategy.

**Key Interests:** Digital piracy, firm strategies, crime and corruption, demographic economics. **Joined:** 2010



*“The long-term value of the Australian dollar is 74c (95% confidence interval: 56–88c)”*

Winthrop Professor Clements has published recently in journals such as *American Journal of Agricultural Economics*, *Journal of Business*, *European Economic Review* and *Journal of International Money and Finance*. In 2013, Cambridge University Press published his book *Currencies, Commodities and Prices*. In 2009 he received a Citation for Outstanding Contributions to Student Learning from the Australian Learning and Teaching Council, and in 2013 he was awarded the UWA Business School Dean’s Best Paper Prize. His research has been supported by a series of grants from the Australian Research Council and he currently holds a BHP Billiton Research Fellowship.

**Key Interests:** International finance, monetary economics, applied microeconomics and index numbers. **Joined:** 1981.

---



*“Slower growth reflects expected slower economic growth and a decline in energy consumption due to structural changes in the Chinese economy.”*

Associate Professor Crompton has published in *Energy Economics*, *Journal of Environmental Economics and Management*, *Agricultural and Resources Quarterly*, *Resources Policy*, *Journal of Chinese Economic and Business Statistics*, and *Applied Economics Letters*.

Dr Crompton has edited a book on the Shann Memorial Lectures; *Australian Macroeconomic Policy Debates: Contributions from the Shann Memorial Lectures 1991-2000* (UWA Press).

**Key Interests:** Econometric modelling, energy and mineral markets  
**Joined:** 1996.

---

---

BA Minas Gerais, MA Sao Paulo, MA PhD Brown

---



Assistant Professor Fiorini's research in economic theory includes modelling market imperfections and asymmetry of information using a general equilibrium approach. The analysis of choices under special circumstances that would justify a preference for commitment also interests her. Assistant Professor Fiorini has also published in *Journal of Mathematical Economics*.

**Key Interests:** Incomplete markets, consistency of preferences, decision theory. **Joined:** 2011.

*"It is natural to expect that economies in which agents cannot insure every possible contingency do not converge to optimal equilibria"*

---

---

LLB BCom W. Aust., GradDipLegPrac ANU

---



Ms Foo teaches and assists with the co-ordination of first year undergraduate Microeconomics and Macroeconomics. She holds undergraduate degrees in Commerce and Law from the University of Western Australia, as well a Postgraduate Diploma in Legal Practice from the Australian National University. Joined: 2012.

---

---

---

BEC MEd Tas., MA PhD W. Ont.

---



*“Everything depends on everything else.”*

Professor Groenewold teaches in international finance. He has published in a number of journals including *Journal of Banking and Finance*, *Journal of Macroeconomics*, *China Economic Review*, *Pacific Economic Review*, *Journal of Empirical Finance*, *Economics Letters*, *Economic Inquiry*, *Regional Studies*, and *Australian Journal of Agricultural and Resource Economics*. He is currently working on applications of regional models to issues in China with a long-time collaborator at Jinan University in China, on the adoption of pollution-control equipment in China with a collaborator at Zhejiang University, as well as on the contribution of various forms of macroeconomic policy to stabilisation in Australia during the Global Financial Crisis.

**Key Interests:** Macroeconomics, regional economics, financial economics. **Joined:** 1997.

---

---

BA-Hons MEd ANU, PhD Chic.

---

*BHP Billiton Chair in the Business of Resources*

---



*“Increased LNG market liquidity will encourage spot market trading and contract volume and destination flexibility”*

Winthrop Professor Hartley is an applied economist currently working in the area of energy economics, although he has also published research in a number of fields. His research has appeared in journals such as *The Energy Journal*, *Energy Economics*, *Empirical Economics*, *Journal of Political Economy*, *International Economic Review*, *The Economic Journal*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit and Banking* and *Economica*. He obtained his PhD in economics from the University of Chicago in 1980 and has also taught at Princeton, Rice, Monash, Melbourne universities and the ANU.

**Key Interests:** Natural gas supply, demand and trade; electricity markets; contracting in energy markets; energy transitions. **Joined:** 2013.

---



Assistant Professor James Key works in the areas of international, development and education economics. He joined UWA in July 2013, and teaches second year undergraduate econometrics and third year international trade.

**Key Interests:** International trade, education, applied microeconomics. **Joined:** 2013.

*“Our results suggest that there are significant differences between different groups in the way they approach the exam.”*

---



Ms Kristoffersen teaches first-year mathematics and microeconomics. Inga was awarded an Excellence in Teaching Award in 2008 in the category of Early Career Teacher. Her papers have been published in *International Journal of Business Studies*; *Australian Accounting Review*; *Accounting, Accountability and Performance*; and *Economic Record*. Her current research interests concern the economic analysis of happiness and satisfaction. She has been on parental leave for much of 2014. **Joined:** 2005.

---



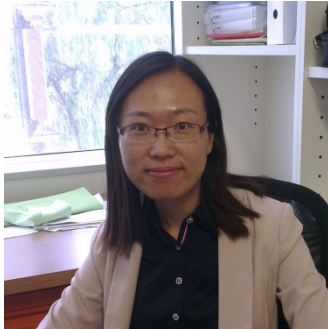
---

**B. Li**

---

*BA Nankai, PhD NU Singapore**Level B*

---



*“Sufficient R&D subsidisation can eventually eliminate cycles.”*

Assistant Professor Li joined the Economics Discipline in September 2011 after graduating from the PhD program in Economics at the National University of Singapore. Her research interests include public policy analysis in endogenous growth model and in deterministic endogenous cycle models. One of her working papers explores the optimal size of government debt in a tractable intergenerational model with endogenous fertility, leisure and human capital externalities. She is currently working on the application of taxes, subsidies and other public finance instruments to the deterministic endogenous cycle model and examining the subsequent welfare implications.

**Key Interests:** Public policy, economic growth and technological change. **Joined:** 2011.

---

---

**L.M. Magnusson***Level B*

---

*BA MA Sao Paulo, PhD Brown*

---



*“The simplicity of this approach extends to its computational implementation, which can be conducted using regular statistical software packages.”*

Assistant Professor Magnusson’s research interests are econometrics and applied econometrics. His current research is focused on hypothesis testing for models with instabilities. His research has been published in the *Econometrics Journal*, *Journal of Money, Credit and Banking*, and *Econometrica*. Assistant Professor Magnusson teaches third year undergraduate econometrics, and honours-level advanced applied econometrics.

**Key Interests:** Hypothesis testing, weak instruments, parameter instability. **Joined:** 2011.

---



## M.T. McLure

BA *Murd.*, Grad DipEd *WAIT*, MEd *W. Aust.*, PhD *Curtin*

*Level D*



*“Economic understanding  
is greatly enriched by  
history”*

Professor McLure is a historian of economic thought. His research has been published in journals such as the *Cambridge Journal of Economics*, *History of Political Economy*, and the *European Journal of the History of Economic Thought*. He was co-editor of *History of Economics Review* between 2007 and 2011. Michael is also the author of *Pareto, Economics and Society* (Routledge) and *The Paretian School and Italian Fiscal Sociology* (Palgrave MacMillan). He is a co-editor of the ‘critical and variorum’ edition of Pareto’s *Manual of Political Economy* (Oxford University Press).

**Key Interests:** Vilfredo Pareto, the Lausanne School, A.C. Pigou, and the Cambridge School. **Joined:** 2002.

## A. Rammohan

BA *B’lore*, MA *S. Fraser*, PhD *La Trobe*

*Level D*



*“Food security is one of  
the twenty-first century’s  
key global challenges, and  
lessons learned from India  
have particular  
significance worldwide.”*

Professor Rammohan’s research focuses on development issues in India and China. This research has been funded by competitive grants from the Australian Research Council and AusAID. She also has collaborative research links with international organisations such as IFPRI (USA), ICASEPS (Indonesia), Indian Statistical Institute and TISS (India). Her research on Australian policy issues, child care and female employment choices, has been cited in the media and in the Commonwealth Treasury and OECD report on childcare. Papers from her research have been published both in Australian policy journals such as *Australian Economic Papers* and *Australian Journal of Labour Economics*, as well as in international journals such as *Health Economics*, *Education Economics*, *Oxford Economic Papers*, *Research in Labour Economics* and *Oxford Development Studies*.

**Key Interests:** Development, health, education, and gender. **Joined:** 2009.

---

**P.E. Robertson***Level E*

---

BA-Hons *Otago*, MEd *UNE*, PhD *S. Fraser**Head of Discipline, Economics*

---



Professor Robertson was educated at the University of Otago, the University of New England and Simon Fraser University. He was formerly at the University of New South Wales and the Productivity Commission. Professor Robertson assumed the role of Head of the Economics Discipline on January 1.

**Key Interests:** Economic growth, Economic development, International trade, international security, China, Indonesia, India.  
**Joined:** 2009.

*“India’s mature institutions are its chief trump card over China”.*

---

---

**M.A.B. Siddique***Level C*

---

BA-Hons MA MPhil *Rajsh.*, DipResMeth *Dhaka*,  
DipResRurDev *Hawaii*, PhD *W. Aust.**Postgraduate Coordinator,  
Economics*

---

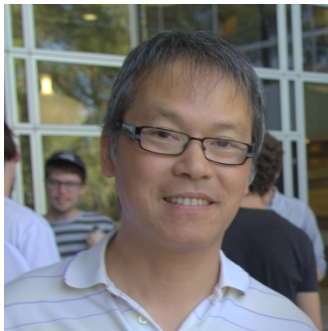


Abu Siddique’s research activities centre around some of the critical areas in contemporary development economics such as trade, migration, sustainable development, corruption, and good governance with special focus on the Asia-Pacific region. He has published in international journals such as *Journal of Development Studies*; *Environment International*; *International Journal of Social Economics, South Asia*; and *Empirical Economics Letters*. He has also authored, edited and co-edited numerous books including *Handbook of Sustainable Development Planning: Studies in Modelling and Decision Support* (2<sup>nd</sup> edition, Edward Elgar); *Globalisation, Agriculture and Development: Perspectives from the Asia-Pacific* (Edward Elgar); and *Regionalism, Trade and Economic Development in the Asia-Pacific Region* (Edward Elgar).

**Key Interests:** Development economics, regional trade, corruption and migration. **Joined:** 1987.

---

*“The Thailand-Australia Free Trade Agreement has had modest trade creation effects, with little evidence to suggest that this is at the expense of trade diversion.”*



*“...live-in foreign domestic workers can have critical influences on school children’s educational outcome.”*

Sam’s recent research has been focusing on: 1) the long-lasting effects of historical variables on countries’ current economic outcomes, and 2) the effects of unskilled migration on education and development of both the source and destination countries. He is keen to answer questions such as: “Which aspect of history is most important for a country’s current economic outcomes and why?” or “Do migrant domestic workers affect educational achievement and language ability of children under their care?” or “Does unskilled migration lower the incentive for human capital accumulation for source countries?”

**Key Interests:** Development economics, Empirical growth, Migration, Historical variables.

**Joined:** 2005.

---



*“The slower and more ‘inward focused’ growth to which the Chinese Government is now committed will contract its excess saving.”*

Winthrop Professor Tyers specialises in applied international economics and has contributed in areas of commodity trade policy, the labour market effects of trade reform, the economic effects of global demographic change and open economy macroeconomics as applied to Chinese economic policy and its international implications. He has published four books, 76 refereed journal articles and more than 50 chapters in edited books. His research grants have been from the Australian Research Council, the Australia-Japan Foundation, the Rural Industries Research and Development Corporation, the Australian Council for International Agricultural Research, the World Bank and the USDA Economic Research Service.

**Key Interests:** International trade, international finance, economy-wide modelling, and applied macroeconomics. **Joined:** 2009.

---



*“The United States adopted a combination of increasing government spending and monetary expansion that created inflation during every episode of a negative natural interest rates except once - during the Great Depression [in the 1930s]”*

Associate Professor Weber is an applied macroeconomist with research interests in monetary economics, insurance economics and economic growth. His research has been published in Australian and international professional journals, such as *Macroeconomic Dynamics*, *B.E. Journal of Macroeconomics*, *Explorations of Economics History*, and *Energy Economics*, among others, and in edited books. He teaches courses in macroeconomics, monetary economics and mathematical economics. Before joining UWA and during sabbaticals, Associate Professor Weber taught economics at the University of Zurich; the University of Rochester, New York; the California State University, Northridge; the Victoria University of Wellington; and the African Institute for Mathematical Sciences, Cape Town. Associate Professor Weber is the editor of UWA Economics' Discussion Paper series.

**Key Interests:** Quantitative easing during the Global Financial Crisis, multi-peril crop insurance. **Joined:** 1989.



*“...the release of more information preceded higher investment, and therefore, indirectly, higher economic growth.”*

Associate Professor Williams' teaching is focused in the core first-year microeconomic theory course. In 2007 he completed his PhD thesis on the links of the long-run relationship between governance and economic growth, and has had papers published in *World Development*, *Economics of Governance* and *Journal of Development Economics*. He was a visiting scholar at the Oxford Centre for the Analysis of Resource-Rich Economies (OXCARE) in 2014, and was Acting Deputy Head of Economics from January to June of 2013.

**Key Interests:** Transparency, governance, economics of education. **Joined:** 2000.

---

 BS Anhui, MA Nankai, MA ANU, PhD Adel.
 

---



*“My research falls broadly in the area of development economics with a central focus on China”*

Professor Wu is an economist specializing in development economics, international trade and applied econometrics. His research interests include the Asian economies (particularly, China and India), productivity analysis, economic growth, resource and environmental economics. He has published extensively in these fields including six authored books. Professor Wu is a member of the editorial board of *Journal of Chinese Economic and Business Studies* (Routledge, UK), *China Agricultural Economic Review* (Emerald, UK) and *East Asian Policy* (National University of Singapore). His teaching interests include international economics, business econometrics and development economics.

**Key Interests:** Development, energy, growth, China. **Joined:** 1996.

---

## HONORARY RESEARCH FELLOWS

### M.J. Davies

---

 BA Kent, MA Adel., OAM
 

---

*Honorary Research Fellow*

---



*“an accident of fashion, proved an unconscious mode of birth control among the middle classes in the West”*

Mel Davies has been the Secretary of the Australasian Mining History Association since 1994 and also serves as Secretary of the International Mining History Congress. He has published widely on mining in a number of journals, including *the Australian Economic History Review*, *Australian Historical Studies*, and in 2014, in the South American journal, *REVISTA*. He has chapters in a number of books and has compiled a bibliography of the Mining History of Australia, New Zealand and Papua New Guinea. For the past 13 years he has been editor of the *Journal of Australasian Mining History*.

**Key Interests:** Mining History; Economic History and Development; Demographic History; Social History.  
**Joined:** 1976.

---



---

**R. Gabbay**

---

BSc MA Tel Aviv, DrPolSc Geneva

*Senior Honorary Research  
Fellow*

---



*“Good governance is the key to  
sustainable economic  
development”*

Dr Gabbay specialises in contemporary Middle Eastern issues, energy and oil, development economics, and the role of culture in international marketing. He has published 19 books and 78 articles and monographs. Dr Gabbay is now working on condensing his six volumes on *Australia and the Middle East 1945-2100: A socio-economic and political study*. Volume 3 is being revised and updated following referees’ recommendations (pending publication). Dr Gabbay was awarded the Business School Excellence in Teaching Award in 2009.

**Key Interests:** Socio-economic and political issues of the Middle East. **Joined:** 1968.

---

---

**R.N. Ghosh**

---

MA Delhi, PhD Birmingham

*Senior Honorary Research  
Fellow*

---



*“Sustainable development  
assumes a process of an  
extension of human rights  
embracing civil and political  
liberties”*

Dr Ghosh retired from the Economics Discipline in 1994 and was appointed as a Senior Honorary Research Fellow. In recent years he has published on topics relating to a wide range of development issues, such as good governance, corruption, gender issues, the environment, and the role of tourism in initiating development in LDCs. Dr Ghosh is the current chairman of the International Institute of Development Studies Australia. He has recently published with Atlantic Publishers and Distributors, a South Asian edition of Adam Smith’s *The Wealth of Nations*.

**Key Interests:** History of economic thought and development economics. **Joined:** 1968.

---

### 3. Examples of Research

As an example of recent research project the following profiles two notable research papers by academic staff in Economics.

#### **Identification Using Stability Restrictions** by *Leandro M. Magnusson and Sophocles Mavroeidis*.

Two major concerns in macroeconometrics literature are, the problem of limited variation in the data that often leads to failure to identify the casual relationship among the variables, and, the widespread parameter instability in empirical relations. In this paper, we show how parameter instability can be used constructively to identify structural relations that are time-invariant.

The contribution of this research is twofold:

1. It makes a formal case for using stability restrictions (e.g., immunity to the well-known Lucas (1976) critique) as a source of identification of the stable structural parameters in economic models. The key insight is that changes in the distribution of the data induced by, for example, policy regime shifts, provide additional exogenous variation that can be usefully exploited for inference. The current practice can be justified if there are no breaks in the data generating process, or if breaks are “small” in a statistical sense. We argue that these assumptions are too strong in many contexts, since there is widespread evidence of parameter instability.
2. We develop new econometric methods for structural inference that exploit the information in stability restrictions, requiring only mild assumptions about the nature of instability in the distribution of the data. Specifically, our methods do not require any prior knowledge about the incidence, number, and timing of breaks. Our main assumption, which is used in the literature on structural breaks, is that partial-sample moments satisfy a functional central limit theorem. Because no assumptions about identification are required, the main regularity conditions are strictly weaker than those used to justify the stability tests that are widely used in applied work.

We examine the empirical relevance of the proposed methods by applying them to a widely used macroeconomic model, the New Keynesian Phillips curve (NKPC). We show that methods that exploit the stability restrictions yield much smaller confidence sets on the parameters.

## **A Global Index of Information Transparency and Accountability** by Andrew Williams

‘Transparency’ has become something of a buzzword in development circles, whether that be the transparency of government bureaucracies, aid organisations and other NGOs, or private corporations. Better transparency, so the story goes, can lead to better, more responsive governments, and improves the allocation of resources within and across markets.

But what exactly do people mean by transparency? The literature on this issue has been hampered by methodological issues over what actually constitutes ‘transparency’, as well as the lack of a quantitative measure. The aim of this paper is therefore two-fold: firstly, to provide some background on the different conceptual meanings of ‘transparency’ given by people over time, and secondly, to construct composite indicators of transparency that have extensive coverage across time and countries.

Transparency can mean different things to different groups, and can be important for different reasons. Examples in the literature have ranged from: “the release of information by institutions that is relevant to evaluating those institutions” (Florini, 2000), through to the “increased flow of timely and reliable economic, social and political information which is accessible to all relevant stakeholders” (Vishwanath and Kaufmann, 1999), and many variations in between. For our purposes here, one of the important issues tackled in this literature is a recognition that there are different *types* of transparency. For example, Hughes Hallett and Viegi (2003) introduce a model that separates transparency into economic transparency (*what* information is used), and political transparency (*how* the information is used).

Along those lines of thinking, the next step was to construct an index of transparency, with two major sub-components: ‘Information Transparency’, and ‘Political Accountability’. With respect to ‘Information Transparency’, the rationale behind this is that whilst the government is still the main arbiter over these statistics, and can therefore decide what gets released and what doesn’t, the release of this information should, in theory, be relatively uncontroversial. The real importance of this information is in terms of its market-related economic content, and in reducing the informational asymmetries that can exist when market participants have less information to work with. Within this category, however, a further distinction can be made between (i) the *quantum* of information released by governments; (ii) the *quality* of that information and; (iii) the information *infrastructure* of countries that enables dissemination of that information.

Political transparency (or accountability) is a different form of transparency, in that access to this information by the public has less meaningful economic value unto itself, but is designed to provide a check on the behaviour of the government, and to therefore promote accountability. As with the index on information transparency, sub-indicators are constructed to reflect the nuances of this type of transparency. Specifically, three sub-components are constructed: (1) the existence of a free and independent media; (2) fiscal (budgetary) transparency; (3) political constraints.



Overall, 13 sources for the Information Transparency Index (six for the quantity of information, four for the processes that generate that information, and three for the infrastructure required to disseminate that information), and 16 sources for the Accountability Transparency Index (six for the measurement of a free media, four for fiscal transparency, and six for political constraints). The overall indices are then constructed using a very similar methodology to that employed since 2012 for Transparency International’s Corruptions Perceptions Index (CPI).

Overall, these two indicators have extensive coverage across countries, and time. The information transparency index (*ITI*) has scores for initially 153 countries in 1980, increasing over time to 191 by the year 2010. The accountability transparency index (*ATI*) has slightly lower coverage, having only 115 countries in 1980, but rising to up to 189 countries towards the end of the period. The combined index also begins with 115 countries in 1980, rising to 183 by 2010. The table below lists the top and bottom ten countries (averaged over 1980-2010).

*Top and Bottom Ten Countries, Average 1980-2010, ITI and ATI*

RANK	Country	Information Transparency, Average 1980-2010	RANK	Country	Accountability Transparency, Average 1980-2010
1	United States	80.2	1	Australia	78.5
2	Australia	79.7	2	Denmark	76.8
3	Canada	78.7	3	Finland	76.7
4	United Kingdom	77.5	4	Netherlands	76.3
5	Finland	75.5	5	Luxembourg	76.0
6	Sweden	75.0	6	New Zealand	75.1
7	Slovenia (1991-2010)	74.3	7	Sweden	74.9
8	Netherlands	73.7	8	Canada	74.4
9	France	73.0	9	Belgium	74.3
10	Germany	72.8	10	Switzerland	74.2
⋮	⋮	⋮	⋮	⋮	⋮
178	Bhutan	29.8	178	Afghanistan	17.8
179	Chad	29.8	179	Equatorial Guinea	16.9
180	Iraq	28.8	180	Swaziland	16.3
181	Turkmenistan (1992-2010)	28.5	181	Iraq	14.9
182	Equatorial Guinea	28.4	182	Cuba	13.8
183	Liberia	26.5	183	Libya	13.7
184	Kiribati	23.0	184	Saudi Arabia	13.2
185	Afghanistan	19.9	185	Uzbekistan (1992-2010)	12.2
186	Korea, DPR	13.3	186	Turkmenistan (1992-2010)	10.5
187	Somalia	11.3	187	Korea, DPR	10.1

There are a myriad of economic questions that these indicators may help in shedding some light on, such as the role of information in a country's productivity over time; the impact of natural resources on a country's information and/or accountability, and hence whether that is in some way a contributor to the 'resource curse'; the role of transparency in the quantum and quality of foreign direct investment; and the role of transparency in the effectiveness of aid. The use of these transparency indicators developed here should be able to provide some general guidance on these problems, and allow researchers to develop some general principles for more detailed future research.

## 4. Seminar Series

There are two seminar series that are presented throughout the teaching year. The first series features visitors from other universities and UWA staff with presentations delivered on papers and their research. The second series involves UWA PhD students and staff presenting their current research. Both series provide constructive ways of communicating research results and for speakers to obtain valuable criticism and comments on their work.

### Research Seminar Series

<b>Date</b>	<b>Speaker</b>	<b>Title</b>
28 February	Gordon Anderson <i>University of Toronto</i>	A New Approach to Measuring and Studying the Characteristics of Class Membership: The Progress of Poverty, Inequality, and Polarisation of Income Classes in Urban China
7 March	Mike Dockery <i>Curtin University</i>	The Impact of Children on Australian Couples' Wealth Accumulation
14 March	Laurent L. Pauwels <i>University of Sydney</i>	Margin Debt and Portfolio Margin Requirements
21 March	Andrey Vasney <i>University of Sydney</i>	A Simple Theoretical Explanation of the Forecast Combination Puzzle
28 March	Pavlo Blavatsky <i>Murdoch University</i>	Risk Preferences of Australian Academia: Where Retirement Funds are Invested Tells the Story
4 April	Robert Sparrow <i>Australian National University</i>	Does Electrification Affect Fertility? Evidence From Indonesia
11 April	Ross Kingwell <i>University of Western Australia</i>	Australia's Green Supply Chains
2 May	Jaideep Roy <i>Murdoch University</i>	Policy Persuasion and Electoral Competition
9 May	Longfeng Ye <i>PhD Student, University of Western Australia</i>	Great Wall or Speed Bump? Slowing Urban-Rural Migration and China's Growth
16 May	Timothy Moore <i>George Washington University</i>	The Employment Effects of Terminating Disability Benefits
23 May	Choon Wang <i>Murdoch University</i>	Do Greater School Autonomy and Accountability Make a Difference? Evidence from the Random Assignment of Students into Private and Public High Schools in Seoul.

30 May	Arpita Chatterjee <i>University of New South Wales</i>	Multi-Product Exporters, Variable Markups, and Exchange Rate Fluctuations
8 August	Adelina Gschwandtner <i>University of Kent</i>	The Behavioural Gap for Organic Food in Britain: Evidence from Canterbury
15 August	Atakelty Hailu <i>University of Western Australia</i>	The World in the Eyes of a Luenberger Development Indicator: Who is Moving Faster in the New Century?
22 August	Firmin Doko Tchatoka <i>University of Adelaide</i>	Instrument Endogeneity, Weak Identification, and Inference in IV Regressions
29 August	Sarah Brown <i>University of Sheffield</i>	A New Formulation for Latent Class Models
5 September	Xiaohui Zhang <i>Murdoch University</i>	Productivity and Efficiency at Bank Holding Companies in the U.S., 1986 – 2013: Evidence from a Bayesian Stochastic Distance Frontier Model with Time-Varying Heterogeneity
12 September	Jose Rodrigues Neto <i>Australian National University</i>	Litigation as a Tournament
19 September	Vasilis Sarafidis <i>Monash University</i>	GMM Unit Root Inference in Generally Trending and Cross-Correlated Dynamic Panels
10 October	Benoit Julien <i>University of New South Wales</i>	Competitive Agency with Moral Hazard
17 October	Siew Ling Yew <i>Monash University</i>	Longevity, Social Security, and Public Health Programs in a Dynamic Model of Capital Accumulation, Health Investment, and Fertility (with Jie Zhang)
24 October	Rajabrata Banerjee <i>University of South Australia</i>	Roles of Education in Productivity Growth in Victoria, 1860 – 1939
31 October	Rogério Arthmar <i>Federal University of Espírito Santo</i>	Pigou and the Neoclassical Theory of Capital
7 November	Guy Mayraz <i>University of Melbourne</i>	Optimism and Pessimism – A Theory and an Experiment
21 November	Callum Jones <i>New York University</i>	Forward Guidance at the Zero Lower Bound

---

### Work-in-Progress Seminars

Date	Speaker	Title
12 March	Stephen Ingram	Commodity Price Changes are Concentrated at the End of the Cycle
	Bei Li	Rural-Urban Migration, Social Security Coverage and Growth in a Dual Economy with Intergenerational Transfers
19 March	Ying Zhang	Chinese Excess Saving and its Effects on Global Financial Markets
26 March	James Key	Hit or Miss? Test Taking Behaviour in Multiple Choice Exams
9 April	Gordon Anderson <i>University of Toronto</i>	Measuring Matching Market Clearing Effectiveness: How Effective Was Urban Chinese Marriage Market Clearing Pre and Post the One Child Policy?
30 April	Peter Hartley	The Valley of Death for New Energy Technologies
7 May	Yashar Tarverdi	A New Governance Indicator
14 May	Michael McLure	A.C. Pigou and the Purpose of the 'Chamberlain-Bradbury' Committee
21 May	Nicolaas Groenewold	The Effects of Macroeconomic Shocks on the Distribution of Provincial Output in China: Estimates from a Restricted VAR Model
28 May	Fung Kwan <i>University of Macau</i>	Agricultural Productivity Growth in Chinese Prefectures: Evidence from a Meta-Frontier Approach
6 August	Sam Tang	The Deep Historical Roots of Macroeconomic Volatility
13 August	Riznaldi Akbar	Understanding the Indonesian External Debt Crisis: A Penalised Logistic Regression Approach
	Junran Cao	Essays in Doctors' Labour Supply in Australia
3 September	Judiana Manihuruk	Fiscal Decentralisation and Corruption: Is There Any Link? Evidence from Indonesia.
10 September	Akihito Asano <i>Sophia University</i>	Modelling Overfishing in a Limited Entry Fishery
17 September	Hai Yan Liu	Understanding World Food Consumption Patterns
	Manal R. Shehabi	Out of the Black Hole: Petrostate Economic Policy
8 October	Ken Clements	Measuring Economic Cycles

Parinaz Ezzatti

Monetary Policy Responses to Foreign Financial  
Market Shocks: Application of a Modified Open-  
Economy Taylor Rule

15 October

Leandro Magnusson

Inference with Invalid Instruments

---

## 5. The Shann Memorial Lecture

The annual Shann Memorial Lecture is held in memory of the Foundation Professor of Economics at the University of Western Australia, Edward Owen Giblin Shann. Edward Shann has been regarded as the pioneer of the academic development of economics and traditional Australian economic history and he was a strong advocate of individual intellectual freedom and developing a sense of social responsibilities. He penned several books and essays on the economic history of Australia and was a major influence in formulating financial and fiscal policies in Australia. Edward Shann was born in 1884 and graduated with first-class honours in history and political economics from Queens' College, University of Melbourne. He won several scholarships and went on for higher studies at the London School of Economics. He returned to Australia from England in 1910 and was Level B-in-charge of history and economics at the University of Queensland from June 1911 to December 1912. He joined the University of Western Australia in its inaugural year of 1913 as the Foundation Professor of history and economics. He then went on to work at the University for a total of 22 years and was Vice-Chancellor from 1921 to 1923. Edward Shann's life was cut tragically short when he died at the age of 51, in 1935.

The Shann Memorial lecture is organised jointly by the UWA Business School and the West Australian Branch of the Economic Society of Australia and is widely regarded as a premier public economics lecture in Australia. It has earned an enviable reputation for a high standard of scholarship and it has made a substantial contribution to economic debate in Australia.

The 53<sup>rd</sup> Shann Memorial Lecture was presented at the UWA Business School on Thursday 25 September 2014 by Kym Anderson, the George Gollin Professor of Economics at the University of Adelaide. Professor Anderson also holds an appointment as Professor of Economics in the Crawford School of Public Policy at the Australian National University and his research interests span the economics and political economy of international trade, economic development, agricultural economics, and the interface between them. His research in these areas has been published in more than 35 books and 350 articles in journals or edited volumes; and he has previously held positions at the World Bank and at the World Trade Organisation's predecessor organisation, the General Agreement on Tariffs and Trade.

In his lecture, Professor Anderson discussed *Mining's Impact on Australia's Agricultural Competitiveness*, reflecting on this impact both historically and prospectively. His historical illustrations of different types of mineral booms included discussion of the 'discovery driven' and labour intensive gold rush in eastern Australia during the 1850s and the more complex 'supply driven' boom in gold producing in Western Australia during the 1890s. He then drew on forward projections from models that he had developed to suggested policy implications for Australia, which included support for the emerging free trade agreement with China.

## 6. 10<sup>th</sup> Australasian Development Economics Workshop

The annual *Australasian Development Economics Workshop (ADEW)* was organised by Winthrop Professor Peter Robertson and Professor Anu Rammohan and sponsored by the Department of Foreign Affairs and Trade (DFAT).

ADEW brings together development economists from Australia and internationally and provides the opportunity for rigorous discussion on how to better research with particular emphasis on the Asia-Pacific region.

In 2014, the UWA Business School hosted ADEW over June the 5<sup>th</sup>-6<sup>th</sup>, which involved 37 different speakers covering a wide range of topics.

The Keynote Address was delivered by Professor Lant Pritchett of Harvard University who spoke on “How Nations Can Succeed”.

The roundtable discussants were Professor Xin Meng (ANU), Professor Jim Riedel (Johns Hopkins University) and Dr Sudarno Sumarto (SMERU Institute, Jakarta) who discussed the middle-income trap in the transitional economies of; China, Vietnam and Indonesia, respectively.

<b>Presenter</b>	<b>Institute</b>	<b>Paper presented</b>
Lant Pritchett	Harvard University	How Nations Can Succeed
Robert Sparrow	Australian National University	Poverty, Labour Markets and Trade Liberalization in Indonesia
Sujata Visaria	Hong Kong University of Science and Technology	Financing Smallholder Agriculture: an Experiment with Agent-Intermediate Microloans in India
Hal Hill	Australian National University	Does Indonesia Have a “Competitiveness” Problem?
Brett Inder	Monash University	Poverty and the Agricultural Household in Timor-Leste
Chandarany Ouch	Monash University	The Long-Term Effects of Civil Conflicts on Education, Earnings and Fertility: Evidence From Cambodia
Gazi Hassan Shyamal Chodhury	University of Waikato University of Sydney	Do Remittances Diminish Social Violence Evolution of Dowry and Mehr Among Muslims Through Economic and Political Changes in Bangladesh
Shane Evans	Department of Foreign Affairs and Trade	Public Goods and Private Jobs” Lessons From the Pacific
Teevrat Garg	Cornell University	Public Health Effects of Natural Resource Degradation: Evidence from Deforestation in Indonesia



Frederick Manang	National Graduate Institute for Policy Studies	Did Expectant Mothers Smile? The Impacts of Improving Access to Health Care in Rural Uganda
Jakob Madsen	Monash University	Human Accomplishment and the British Industrial Revolution” the Role of Great Scientists and Education in British Growth Since 1270
Fabrizio Carmignani	Griffith University	The Spatial Curse of Natural Resources
Chetan Ghate	Indian Statistical Institute	Sectoral Infrastructure Investment in an Unbalanced Growing Economy: the Case of India
Sirikarn Lertamphanion	Australian National University	Economic Impacts of Extreme Rainfall Events on Farm Households: Evidence From Thailand
David Vanzetti	Australian National University	Food Security, Speculation and Unintended Consequences: International Impacts of the Thai Rice Storage Policy
Chandana Maitra	University of Queensland	Poverty-Food Security Nexus: Evidence From a Survey of Urban Slum Dwellers in Kolkata
Debdulal Mallick	Deakin University	Business Cycle Volatility and Long-run Growth: a Re-examination
Pahan Prasada Dickwella-Vidanage	University of New South Wales	Pre-electoral Violence and Support for Incumbents in African Elections: Evidence from Linear and Instrumental Variable Regression Analyses
Chayanee Chawanote	Thammasat University	Intersectoral and Gender Heterogeneity in the Marginal Earnings Gains Associated with Education in Indonesia
Diana Contreras Suarez	Monash University	Linking Children’s Physical Development and Cognitive Development in Rural Areas
Md Habibur Rahman	Deakin University	Survive When Young to Suffer When Old: Long-term Effects of the Great 1944-45 Vietnamese Famine on Pre-natal and Early Life Survivors
Aspara Nepal	University of Otago	Armed Conflict and Child Health: Evidence From Nepal’s Maoist People’s War
Gordon Anderson	University of Toronto	A New Approach to Measuring and Studying the Characteristics of Class Membership: the Progress of Poverty, Inequality and Polarization of Income Classes in Urban China
Gaurav Datt	Monash University	Schooling and Learning in Developing Countries: a Unified Measurement Framework for Characterizing Education Deprivation with Application to India
Annie Wei	Australian National University	China’s Rural-urban Age Structure, Sectoral Employment
Sudarno Sumarto	SMERU	Middle-income Trap in Transitioning Asian Economies
Xin Meng	Australian National University	Middle-income Trap in Transitioning Asian Economies

Jim Riedel	John Hopkins University	Middle-income Trap in Transitioning Asian Economies
Dyuti Banerjee	Monash University	Anti-corruption Reforms, the Role of Harassment and Tax Evasion
Gautam Bose	UNSW	Conforming to Group Norms: An Experimental Study
Syed Hasan	Australian National University	The Impact of the 2005-10 Rice Price Increase on Rice Consumption in Bangladesh
Russel Toth	University of Sydney	Productive Spill Overs of the Take-up Index-Based Livestock Insurance
Salma Ahmed	Deakin University	Human Capital, Discrimination and the Gender Wage Gap in Bangladesh
Martine Mariottie	Australian National University	What are the Long Run Effects of Labour Migration on Human Capital? Evidence from Malawi
Pushkar Maitra	Monash University	Barriers and Returns to Acquiring Spoken English Skills: Experimental Evidence from India

---

## 7. PhD Conference in Economics and Business

The annual PhD Conference is a joint venture between UWA, the Australian National University, the University of Queensland, and Monash University. It gives PhD students the opportunity to meet their peers and senior academics with similar interests, to engage in high-level debate and discussion, and to network with prospective employers. Since its inception in 1987, the Conference has involved over 700 students from all major Australian universities and some overseas institutions.

The 27<sup>th</sup> Conference was held at Monash University, Caulfield, in November 2014. UWA was represented by two PhD students, Longfeng Ye and Yashar Tarverdi Mamaghani, who presented papers; and three staff members, Ken Clements, Leandro Magnusson and Rod Tyers, who served as discussants of papers.

There were 27 papers presented by students from all around Australia, as well as New Zealand and the UK. The overall standard of the papers and presentations was high, pointing to the quality of the students and the vibrancy of the programs in which they are enrolled.

The keynote address was given by John Simon, Reserve Bank of Australia, on “So You’ve Earned a PhD – Now What?” John drew on his experience at the IMF and RBA to highlight the stimulating and rewarding work that can be undertaken by economists in the public sector.

Two prizes were determined by a secret ballot of all participants and the winners were:

- **Best Student Presentation:** Ingrid Burfurd, University of Melbourne.
- **Best Discussants:** Professor Jenny Williams, University of Melbourne; and Winthrop Professor Ken Clements, UWA.

The conference was convened by Stephen King, Pushkar Maitra, and David Harris with the able assistance of Niki Calastas and her team.

Further information on the Conference, including a copy of the program, is available at <http://www.buseco.monash.edu.au/eo/research/conferences/phd-conference-2014.html>

The 2015 Conference will be held at the University of Queensland.

## 8. Visitors

The Economics Discipline was pleased to welcome several official visitors during 2013. During their visits, they presented seminars and collaborated with members of the Discipline on research. Guests included:

**Dr Baoyu Peng** is an associate professor in the College of Environment and Planning at Henan University, China. She specialises in regional economics. Her research interests cover regional economic development, rural economy, economic geography and financial studies. During her visit to the UWA Business School from October 2013 to September 2014, she will collaborate with Professor Yanrui Wu. They are currently working on a project investigating rural finance and regional disparity in China.

**Dr Rogério Arthmar** is a Professor of Economics at the *Universidade Federal do Espírito Santo*, in Vitória, Brazil and was a visiting research fellow at the University of Western Australia (UWA) from 14 February 2014 to 27 February 2015. Over that time, he undertook a research project in the history of economic thought pertaining to the life and works of A. C. Pigou, much of which has been undertaken in collaboration with Professor Michael McLure. The product of his research during his visit to UWA included a sole authored chapter “Pigou and the Pigouvian Legacy” for the book *Hayek: A Collaborative Biography – Part VI, Good Dictators, Sovereign Producers and Hayek's "Ruthless Consistency"* (2015, Palgrave MacMillan, edited by Robert Leeson); a jointly author chapter (with Michael McLure) entitled “Cambridge Theories of Welfare Economics” for the forthcoming book *Palgrave Companion to Cambridge Economics* (Palgrave MacMillan, edited by Robert Cord); and jointly authored paper (with Michael McLure) entitled “Pigou, Del Vecchio and Sraffa: the 1955 International ‘Antonio Feltrinelli’ Prize for the Economic and Social Sciences (currently under review for the *European Journal of the History of Economic Thought*). Two other joint authored papers (with Michael McLure) are in the final stages of revision and will be submitted to journals in 2015: (i) “Was there a ‘Pigou-McKenna School’ on Britain’s Return to Gold?”; and (ii) “Pigou on War Finance and State Action”. During his visit to UWA, Professor Arthmar also presented the paper “Pigou, Del Vecchio and Sraffa: the 1955 International ‘Antonio Feltrinelli’ Prize for the Economic and Social Sciences” to the annual conference of the *History of Economic Thought Society of Australia* at the University of Auckland, New Zealand, on 11 and 12 July; and again to the UWA Economics Faculty on Friday 31 October 2014. He also regularly attended the UWA economics seminar and presented a guest lecture to in the *History of Economic Thought* class.

**Dr Gordon Anderson** was a Visiting Professor in the first half of 2014. He is Professor of Economics at the University of Toronto and an international authority on the economics of wellbeing. During his visit, Professor Anderson carried out research on the measurement of wellbeing, interacted with staff and students, and presented papers at conferences and seminars, including a memorable one on the Chinese marriage market. Additionally, he presented a guest lecture on "GDP, Living Standards and Gross National Happiness".

## 9. Faculty Prizes

Recipient	Project Title	Total Grant Amount
<b>Ahern Early Career Portfolio Prize</b>		
I. Chatterjee		\$2,500
<b>BHP Billiton Distinguished Research Award</b>		
A. Rammohan		\$20,084
L. Magnusson		\$23,000
<b>Business School Dean's Best Paper Prize</b>		
P. Robertson	Trade, Wages and Skill Accumulation in the Emerging Giants	\$2,500
<b>Business School Development Awards</b>		
I. Chatterjee	The Marriage Market Indians in Australia and Implications for India-Australia Immigration	\$8,000
S. Tang	The Curse of Unskilled Migration: It's Effect on Source Countries' Human Capital Formation and Growth	\$8,000
Y. Wu	Government Debt, Productivity and Economic Growth: A Cross Country Analysis	\$9,000

## 10. Research Grants

The following is information on research grants won by staff in Economics.

<b>Recipient</b>	<b>Project Title</b>	<b>Total Grant Amount</b>
<b>Australian Research Council Discovery Project</b>		
W. Pritchard, A. <b>Rammohan</b> , M. Dibley	Nutrition Insecurity and Livelihood Decision-making in Rural Myanmar	\$668,900 (over 3 years)
<b>Other Research Grants</b>		
<b>R. Tyers, P. Hartley</b> and <b>Kelly Neill</b>	The Economic Implications of Australia's Natural Gas Reservation Policies. (Woodside Energy Ltd)	\$150,000 (over 2 years)

## 11. Teaching

A list of units offered by the Discipline in 2014, together with course coordinators and enrolments follows.

Unit Code	Unit Name	Semester	Coordinator(s)	Enrolments
ECON1101	Microeconomics: Prices and Markets	1, 2	I. Kristoffersen	997
			K. Wren	268
			A. Foo	
			A. Williams	
ECON1102	Macroeconomics: Money and Finance	1, 2	I. Chatterjee	246
			K. Wren	319
			A. Foo	
			B. Li	
ECON1111	Quantitative Methods for Business and Economics	1, 2	L. Fiorini	120
			I. Kristoffersen	22
ECON1141	Australian Economic History	2	M. McClure	23
ECON2105	Rise of the Global Economy	1	P. Crompton	237
ECON2233	Microeconomics: Policy and Applications	S, 1	I. Chatterjee	61
			B. Li	333
ECON2234	Macroeconomics: Policy and Applications	2	S. Tang	262
ECON2245	Business Economics	2	B. Li	171
ECON2271	Business Econometrics	1, 2	J. Key	112
				55
ECON3203	Asia in the World Economy	1	A. Siddique	162
ECON3210	Monetary Economics	1	M. McLure	126
ECON3235	International Trade	2	J. Key	113
ECON3236	International Finance	1	N. Groenewold	298
ECON3272	Intermediate Mathematics for Economists	1, 2	Y. Wu	26
			L. Fiorini	29
ECON3302	Applied Microeconomics	1	A. Rammohan	146
ECON3303	Applied Macroeconomics	2	R. Tyers	108
ECON3310	History of Economic Ideas	1	M. McLure	34
ECON3350	Money, Banking and Financial Markets	2	E.J. Weber	95
ECON3371	Econometrics	2	L. Magnusson	23
ECON3372	Advanced Mathematics for Economists	1, 2	G. Gao	16
			A. Pakes	10
ECON3395	Economic Policy	2	R. Tyers	57
ECON4402	Microeconomic Theory	1	L. Fiorini	22
ECON4405	Public Economics	2	P. McLeod	14
ECON4408	Advanced Development Economics	2	A. Siddique	14
ECON4413	Applied Advanced Econometrics	1	L. Magnusson	5
ECON4415	International Finance and Markets	2	K. Clements	17
ECON4418	Macroeconomic Theory	2	E.J. Weber	17
ECON4503	Advanced Economic Analysis	1	P. Robertson	18
ECON4507	History of Economic Thought	1	M. McLure	12
ECON5502	International Finance and Markets	2	K. Clements	18

ECON5503	Economic Management and Strategy	1, 2	I. Chatterjee	28
			S. Tang	43
ECON5513	Applied Advanced Econometrics	1	L. Magnusson	4
ECON5540	Economic Analysis and Policy	2	S. Tang	10

---



## 12. PhD Student Topics

During 2014, the Economics Discipline had 19 students enrolled in the PhD program. Details on the students, their topics and arrangements for supervision are as follows.

Student	Supervisor(s)	Thesis Title
Akbar, Riznaldi	Y.Wu B. Li	Early Warning Systems for Debt Crises: A Case Study of Indonesia
Azwar, Prayudhi	R. Tyers P.Robertson	External Shocks and Macroeconomic Performance of Indonesia
Cao, Junran	L.Magnusson A.Rammohan	Essays on the Labour Supply of Doctors in Australia
Chandra, Atul	P.Guj P.Hartley G.Nair	Real Options Approach to Evaluate Business Investment Decisions in Practice
Collins, Jason	B.Baer J.Weber	The Evolution of Time Preference and its Impact on Economic Growth
Douglas, Elena	P.Flatau M.McLure	Eavesdropping on Richard Whately and the Noetics who Reconciled Exchange, Commercial Society and Virtue.
Jeffereys, Phil	R. Tyers P.E Robertson	Simulating the Long Run Path of Commodity Prices
Knight, Karen	R.Ghosh M.McLure	A.C. Pigou and the 'Marshallian' Thought Style
Kristoffersen, Ingebjorg	D.Butler P.Gerrans P.Robertson	Happiness and Economics
Liu, Haiyan	K.W. Clements Y. Lan	Understanding World Food Consumption Patterns
Ma, Ning	Y. Wu A. Rammohan	Understanding Productivity Growth in the Chinese Industrial Sector.

Okatch, Zelda	A.Rammohan M.A.B. Siddique	The Impact of Taxes and Social Safety Nets on Poverty and Inequality in Botswana
Perdana, Sigit	R. Tyers P.E. Robertson	Analysis of Implementation of Environmental Tax: A Case Study of Indonesia
Priyati, Rini	R. Tyers P.E Robertson	Demand for Palm Oil and Indonesian Forestry and Poverty
Rumaya, Rumaya	A.Rammohan S.Tang	Decentralization and Quality of Governance in Indonesia
Shehabi, Manal	R. Tyers P. Hartley	Out of the Black Hole: Petrostate Economic Policy in Kuwait after the Gulf War
Shi, Xing	Y. Wu R. Tyers	Evolution of Product-embodied Research and Development in China
Syaifudin, Noor	Y. Wu M.A.B Siddique	Mainstreaming Sustainable Development into Indonesia's National Development Planning: A System Dynamic Model Approach.
Ye, Longfeng	L.Magnusson P.E Robertson	Middle Income Trap And Implications For China

---

### 13. Master of Economics Program

The Economics Discipline had 9 students enrolled in the Master of Economics program in 2014:

Ariyadasa, Gamarachchige	Juliana, Vanessa
Fitzsimmons, Courtney	Khan, Zaeem
Heng, Hubert	Mambane, Gillmahr
Kahn, Zayaan	Trevaskis, Mark
White, Rebecca	

Of these, the following 6 students completed all or part of their Master of Economics dissertation in 2014. Details on the students, their topics and arrangements for supervision are as follows.

<b>Student</b>	<b>Supervisor(s)</b>	<b>Thesis Title</b>
Gamarachchige, Ariyadasa	M.A.B Siddique	The Impact of External and Internal Factors on the Performance of Sri Lankan Commercial Banks
Fitzsimmons, Courtney	Luciana Fiorini	Whether Australian Incentive Based Regulation is Achieving its Stated Goals in Relation to Cost Reduction and Dynamic Efficiency Over Time.
Heng, Hubert	M.A.B Siddique	The Foreign Labour and Economic Development: A Case Study of Singapore
Juliana, Vanessa	James Key	Adopting Renewable Energies in Developing Countries.
Khan, Zaeem	Ishita Chatterjee	Differences in Intrahousehold Schooling Outcomes for the Different Genders: Study of Pakistan
Mambane, Gillmahr	Michael McLure	Monetary and Fiscal Policy Before and After the Asian Financial Crisis: The Case of Thailand.

## 14. Honours Program

The Economics Discipline had 20 students enrolled in the Honours program in 2014. Details on the students, their dissertation titles and arrangements for supervision are below.

**Cole, Duke S.** *The Global Uranium Market*, supervised by K.W. Clements.

**Disisto, Sarah.** *Sources of Fluctuations in Western Australia's Unemployment Rate*, supervised by N. Groenewold.

**Ho, Qing Wei David K.** *Dynamic Interactions Between Real Estate and Equity Markets in Australia*, supervised by N. Groenewold.

**Jones, Kyle.** *A Feedback in the Transmission Mechanism of Monetary Policy*, supervised by L. Magnusson.

**Tomioka, Kazuki.** *The Effects of Abenomics First and Second Arrow Reforms*, supervised by R. Tyers.

**Lang, Simon N.** *The Output Effects of Government Expenditure on the Chinese Economy*, co-supervised by N. Groenewold and B.Li

**Lefroy, Timothy R.** *A Longitudinal Examination of Broadacre Farm Performance in Western Australia*, co-supervised by R. Kingwell and J. Key.

**Lim, Errol C.C.** *Australian Fertility in a Two-Speed Economy*, supervised by S.H.K. Tang.

**Lim, Jia Min.** *Dutch Disease in Nigeria: Cointegration with Structural Break*, co-supervised by A. Siddique and I. Chatterjee.

**Lim, Wei Yi.** *The Determinants of Cross-Country and Intertemporal Variation in Energy Consumption*, supervised by P. Crompton.

**Marshall, David C.** *The Factors Associated with Risky Health Behaviour for Indigenous Australians: A Study of Remote and Non-Remote Australia*, supervised by E.R. Birch.

**Mittasch, Jordan J.** *Another Outbreak of Dutch Disease? A Case Study of Australia and Canada Using Synthetic Control Methods*, supervised by P. Crompton.

**Ng, Kenny.** *Revisiting the Natural Resource Course*, supervised by P. Crompton.

**Payten, Daniel R.** *The Motherhood Wage Penalty and Grandparent Provided Childcare in Australia*, supervised by A. Rammohan.

**Pham, Matthew H.** *Economic Aspects of the Foreign Exchange Market: Turmoil, Dynamic Adjustment and Long-Run Currency Values*, supervised by K.W. Clements.

**Prideaux, Claire H.** *Food Security in Rural India: A Household-Level Analysis of Accuracy in the Targeted Public Distribution System*, supervised by A. Rammohan.

**Scaife, Alexander J.** *Natural Resource Dependence and Income Inequality*, supervised by P. Crompton.

**Smith, Elizabeth S.** *The Influence of Trade Union Membership on the Public-Private Sector Earnings Gap*, supervised by E.R. Birch.

**Tait, Lauren.** *Foreign Aid and Economic Growth in Sub-Saharan Africa*, co-supervised by A. Siddique and I. Chatterjee.

**Wolf, Matthew W.** *Unit Labour Costs and China's Competitiveness*, supervised by P. Robertson

## 15. Prizes and Scholarships

### Prizes

There are a number of prizes awarded to students in Economics and the Discipline is very grateful to the donors. The following is a list of prizes awarded in 2014.

<b>Prize</b>	<b>Awarded to</b>
<b>Convocation of UWA Graduates Prize in ECON1101 Microeconomics: Prices and Markets</b>	Silas Ho, Aidan Bailey, Matt Friend and Liam Kearney
<b>Dr. Andrew M. Houston Memorial Prize in Economics</b>	Liam Kearney
<b>Western Australian Treasury Corporation Prize in ECON3210 Monetary Economics</b>	Ellie Mai
<b>Mitsubishi Development Prize in ECON5503 Economic Management and Strategy</b>	Jacopo Batiselli
<b>Productivity Commission Prize for ECON3302: Applied Microeconomics</b>	Emily Twigger
<b>Economic Society of Australia Honours Prize</b> Student with highest average mark having completed BEc-Hons	Duke Cole
<b>W.E.G. Salter Prize in Economics</b> Student who achieves highest average mark in their final year of BEc	Jasmin Sekhon

## Vargovic Memorial Fund

Mr Christopher A. Vargovic left a generous bequest to the University to support research students in economics when he died in 1987. The interest earnings from the estate have been used over much of the past decade to financially assist honours, masters and PhD students to complete their research by providing them with bursaries ranging from \$2,000 to \$8,000. The Economics Discipline, as well as the students involved, greatly values the generosity and foresight shown by Mr Vargovic in establishing this fund, which has had the effect of substantially boosting the Discipline's ability to attract and nurture promising young researchers in economics.

The Vargovic Fund financed bursaries to the following students from 2012 to 2014:

---

<b>2014</b>	<b>2013</b>	<b>2012</b>
David Ho	Stephen Ingram	Michael Brennan
Simon Lang	David Sami	Daniel Toleman
Jiamin Lim	Patrick Vu	Ganesh Viswanath
Kenny Ng		Yongsheng Clement Wang
		Alan Wong

---

## 16. Publications

During 2014 the staff of the Economics Discipline published work in a substantial number of books, journals, and other media. A list of these publications is presented below.

### BOOKS

**Clements, K.** and X. Zhao (2014) *Economics and Marijuana: Consumption, Pricing, and Legalisation*, Cambridge: Cambridge University Press (paperback; first published 2009).

**Ghosh, R.N.** and **M.A.B. Siddique** (2014) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific.

Ogunmokun, G.O. and **R. Gabbay** (2014) *Managing, Marketing and Financing Organisations in Today's Environment of Slow Economic Growth*, Global Publishing House and the Academy of World Business, Marketing and Management Development.

Pareto, V. (2014) *Manual of Political Economy: A Critical and Variorum Edition*, edited by A. Montesano, A. Zanni, L. Bruni, J.S. Chipman, and **M. McLure**, Oxford: Oxford University Press.

Pritchard, B., **A. Rammohan**, M. Sekher, S. Parasuraman, and C. Choithani (2014) *Feeding India: Livelihoods, Entitlements and Capabilities*, New York and Abingdon: Routledge.

**Wu, Y.**, F. Kimura, and X. Shi (eds) (2014) *Energy Market Integration in East Asia: Deepening Understanding and Moving Forward*, London: Routledge.

### JOURNAL ARTICLES

**Birch, E.** (2014), 'The Determinants of Earnings for Indigenous Australians', *Australian Journal of Labour Economics*, 17(3), pp. 211-232.

Banerjee, D.S., and **I. Chatterjee** (2014), 'Exploring Stackelberg Profit Ordering Under Asymmetric Product Differentiation', *Economic Modelling* 36, pp. 309—315.

Bloch, H., D. Butler, B. Chiswick, and **R. Tyers** (2014), 'Paul W. Miller, 1955–2013: A Tribute', *Economic Record* 90(288), pp. 135—136.

**Chatterjee, I.**, and R. Ray (2014), 'Crime, Corruption, and the Role of Institutions', *Indian Growth and Development Review* 7(1), pp. 73—95.

Chen, A., and **N. Groenewold** (2014) 'The Regional Economic Effects of a Reduction in Carbon Emissions and an Evaluation of Offsetting Policies in China', *Papers in Regional Science* 93(2), pp. 429—453.

**Cheong, T.S.**, and **Y. Wu** (2014) 'Crime Rates and Inequality: A Study of Crime in Contemporary China', *Journal of the Asia Pacific Economy*, 20(2), pp. 202-223

**Cheong, T.S.**, and **Y. Wu** (2014) 'The Impacts of Structural Transformation and Industrial Upgrading on Regional Inequality in China', *China Economic Review*, 31, pp.339-350.

**Clements, K.**, J. Si, and T. Simpson (2014), 'A Guide to Information on Australian Resource Projects', *Australian Economic Review*, 47 (4), pp.563-73.

Du, M., B. Wang and **Y. Wu** (2014) 'Sources of China's Economic Growth: An Empirical Analysis Based on the BML Index with Green Growth Accounting', *Sustainability* 6(9), pp. 5983—6004.

Fan, J., D. Zhao, **Y. Wu**, and J. Wei (2014) 'Carbon Pricing and Electricity Market Reforms in China', *Clean Technologies and Environmental Policy* 16(5), pp. 921—933.



- Fu, D. and **Y. Wu** (2014), 'Export Survival Pattern and its Determinants of Chinese Manufacturing Firms', *Asia Pacific Economic Literature* 28(1), pp. 161—177.
- Golley, J., and **R. Tyers** (2014) 'Gender Rebalancing in China: A Global Analysis', *Asian Population Studies* 10(2), pp. 125—143.
- Li, B.** and J. Zhang (2014) 'Subsidies in an Economy with Endogenous Cycles Over Investment and Innovation Regimes', *Macroeconomic Dynamics* 18(6), pp. 1351—1382.
- Magnusson, L.M.** and S. Mavroeidis (2014) 'Identification Using Stability Restrictions', *Econometrica* 82(5), pp. 1799—1851.
- Peng, J., **N. Groenewold**, X. Fan, and G. Li (2014) 'Financial System Reform and Economic Growth in a Transition Economy: The Case of China, 1978—2004', *Emerging Markets, Finance, and Trade* 50(2), pp. 5—22.
- Rammohan, A.** (2014) 'A Life-Cycle Approach to Food and Nutrition Security in India', *Public Health Nutrition*, pp. 1-6.
- Rammohan, A.** (2014) 'The Trade-Off between Child Labour and Schooling in India', *Education Economics* 22, pp. 484—510.
- Rammohan, A.** and B. Pritchard (2014) 'The Role of Landholding as a Determinant of Food and Nutrition Insecurity in Rural Myanmar', *World Development* 64, pp. 597—608.
- Rammohan, A.**, N. Awofeso, and K. Iqbal (2014) 'Gender-Differentials in the Timing of Measles Vaccination in Rural India', *Demographic Research* 30(1), pp. 1825—1848.
- Ren, W., **Rammohan, A.**, and **Wu, Y** (2014) 'Is There a Gender Gap in Child Nutritional Outcomes in Rural China?' *China Economic Review* 31, pp. 145-155.
- Shi, X., Y. Wu,** and D. Zhao (2014) 'Knowledge Intensive Business Services and their Impacts on Innovation in China', *Service Business* 8(4), pp. 479—498.
- Tyers, R.** (2014) 'Looking Inward for Transformative Growth', *China Economic Review* 29, pp. 166—184.
- Williams, A.** (2014) 'A Global Index of Information Transparency and Accountability', *Journal of Comparative Economics*, pp.2-21.
- Williams, A.** (2014) 'The Effect on Transparency on Output Volatility', *Economics of Governance* 15(2), pp. 101—129.
- Williams, A.**, and **E. Birch** (2014) 'The Impact of Online Lecture Recordings on Student Performance', *Australasian Journal of Educational Technology* 28(2), pp.199-213,

**Wu, Y.** (2014) 'Productivity, Economic Growth and the Middle Income Trap: Implications for China', *Frontiers of Economics in China* 9(3), pp. 460—483.

Yu, F. and **Y. Wu** (2014) 'Patent Citations and Knowledge Spillovers: An Analysis of Chinese Patents Registered in the US', *Asian Journal of Technology Innovation* 22(1), pp. 86—99.

### BOOK CHAPTERS

Anderson, K., and **R. Tyers** (2014) 'More on Welfare Gains to Developing Countries from Liberalizing World Food Trade', in K. Anderson (ed.) *Measuring WTO's Contributions to Global Economic Welfare*, London: Edward Elgar, pp. 149-164.

**Ghosh, R.N.** and **M.A.B. Siddique** (2014) 'Introduction: Corruption, Crime and Economic Growth' in **R.N. Ghosh** and **M.A.B. Siddique** (eds.) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific, pp. 3—8.

**Ghosh, R.N.** and **M.A.B. Siddique** (2014) 'Some Quantitative Measures of Corruption' in **R.N. Ghosh** and **M.A.B. Siddique** (eds.) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific, pp. 9—24.

**Siddique, M.A.B.** (2014) 'Globalisation and Economic Development in South Asian Association for Regional Cooperation Countries: Evidence from SAARC' in C. vanden Driesen and T.V. Kumar (eds.) *Globalisation: Australian-Asian Perspectives*, New Delhi: Atlantic Publishers and Distributors, pp. 36—58.

**Siddique, M.A.B.** (2014) 'Corruption in Bangladesh: Review and Analysis' in **R.N. Ghosh** and **M.A.B. Siddique** (eds.) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific, pp. 85—100.

**Siddique, M.A.B.** and **R.N. Ghosh** (2014) 'Conclusion: Good Governance and Sustainable Development' in **R.N. Ghosh** and **M.A.B. Siddique** (eds.) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific, pp. 259—264.

**Tyers, R.** (2014) 'The Rise and Robustness of Economic Freedoms in China', in G. Moore (ed.) *The Open Society and its Enemies in East Asia*, New York and Abingdon: Routledge, pp. 110—131.

**Tyers, R.** and Y. Zhang (2014) 'Short-run Implications of China's Reform Agenda', in R. Garnaut, C. Fang, and L. Song (eds.) *Deepening Reform for China's Long-Term Growth and Development*, Canberra: ANU E-Press and Beijing: Social Sciences Academic Press, pp. 159—189.

**Robertson, P.E.** (2014) 'The Global Economy', in D. Baldino, A. Carr, A.J. Langlois (eds.) *Australia Foreign Policy: Controversies and Debates*, Australia: Oxford University Press, pp.75-94.

- Robertson, P.E.** (2014) ‘The Global Impact of China's Growth’, in S. Fan, R. Kanbur, S. Wei, and X. Zhang (eds) *The Oxford Companion to the Economics of China*, United Kingdom: Oxford University Press, pp. 97-103.
- Williams, A.** (2014) ‘Using the Release of Information as an Indicator of Government Transparency’, in **R.N. Ghosh** and **M.A.B. Siddique** (eds.) *Corruption, Good Governance and Economic Development*, New Jersey: World Scientific, pp. 25-46.
- Wu, Y.** (2014) ‘China’s Consumer Revolution’, in S. Fan, R. Kanbur, S. Wei, and X. Zhang (eds) *The Oxford Companion to the Economics of China*, United States: Oxford University Press.
- Wu, Y.** (2014) ‘Global Gas Market Integration and Implications for the East Asia Summit Region’, in Y. Wu, F. Kimura and X. Shi (eds.) *Energy Market Integration in East Asia: Deepening Understanding and Moving Forward*, United Kingdom: Routledge, pp.144-162.
- Wu, Y.** (2014) ‘Openness Productivity and Economic Growth in China’, in Y. Zheng and S.Y Tong (eds.) *China's Evolving Industrial Policies and Economic Restructuring*, United Kingdom: Routledge, pp. 87-100.
- Wu, Y., Ma, N** and Guo, X. (2014) ‘Growth, Structural Change and Productivity Gaps in China's Industrial Sector’, in L. Song, R. Garnaut and C. Fang (eds.) *Deepening Reform for China’s Long-Term Growth and Development*, Australia: ANU Press, pp. 453-476.

#### **PUBLICATIONS NOT PREVIOUSLY MENTIONED**

- Collins, J., Baer, B. and **Weber, E.J.** (2013) ‘Economic Growth and Evolution: Parental Preference for Quality and Quantity of Offspring’, *Macroeconomic Dynamics*, 18(8), pp. 1773-1796
- Hartley, P.** and Medlock III, K.B. (2013) ‘The Relationship between Crude Oil and Natural Gas Prices: The Role of the Exchange Rate’, *The Energy Journal*, 35(2).

## 17. Discussion Papers

The Economics Discipline has published working papers in its Discussion Paper Series since 1980. These papers are authored by staff members and visitors, and are an ideal platform for research, collaboration and discussion. The editor of the Series is E.J. Weber.

The Economics Discussion Papers can be downloaded from RePEc<sup>1</sup>. At the time of printing all papers in the Series were now digitalised and were soon to be uploaded to RePEc.

No.	Author(s)	Title
14.01	His Excellency, Prof Dr Boediono, Vice-President of the Republic of Indonesia	The Challenges of Policy Making in a Young Democracy: The Case of Indonesia
14.02	P.E. Metaxas and E.J. Weber	An Australian Contribution to International Trade Theory: The Dependent Economy Model
14.03	J. Fan, D. Zhao, Y. Wu, and J. Wei	Carbon Pricing and Electricity Market Reforms in China
14.04	M. McLure	A.C. Pigou's Membership of the 'Chamberlain-Bradbury' Committee – Part 1: The Historical Context
14.05	M. McLure	A.C. Pigou's Membership of the 'Chamberlain-Bradbury' Committee – Part 2: 'Transitional' and 'Ongoing' Issues
14.06	J.E. King and M. McLure	History of the Concept of Value
14.07	A. Williams	A Global Index of Information and Political Transparency
14.08	K. Knight	A.C. Pigou's <i>The Theory of Unemployment</i> and its Corrigenda: The Letters of Maurice Allen, Arthur L. Bowley, Richard Kahn and Dennis Robertson
14.09	T.S. Cheong and Y. Wu	The Impacts of Structural Transformation and Industrial Upgrading on Regional Inequality in China
14.10	M.M.H. Chowdhury, M.N.A. Dewan, M. Quaddus, M. Naude and M.A.B. Siddique	Gender Equality and Sustainable Development with a Focus on the Coastal Fishing Community of Bangladesh
14.11	J. Bon	UWA Discussion Papers in Economics: The First 750
14.12	K. Finlay and L. Magnusson	Bootstrap Methods for Inference with Cluster-Sample IV Models

<sup>1</sup> <http://ideas.repec.org/s/uwa/wpaper.html>

14.13	A. Chen and N. Groenewold	The Effects of Macroeconomic Shocks on the Distribution of Provincial Output in China: Estimates from a Restricted VAR Model
14.14	P.R. Hartley and K. B. Medlock III	The Valley of Death for New Energy Technologies
14.15	P.R. Hartley, K.B. Medlock III, T. Temzelides and X. Zhang	Local Employment Impact from Competing Energy Sources: Shale Gas Versus Wind Generation in Texas
14.16	R. Tyers and Y. Zhang	Short Run Effects of the Economic Reform Agenda
14.17	K.W. Clements, J. Si and T. Simpson	Understanding New Resource Projects
14.18	R. Tyers	Service Oligopolies and Australia's Economy-Wide Performance
14.19	R. Tyers and Y. Zhang	Real Exchange Rate Determination and the China Puzzle
14.20	S.R. Ingram	Commodity Price Changes are Concentrated at the End of the Cycle
14.21	T.S. Cheong and Y. Wu	Convergence and Transitional Dynamics of China's Industrial Output: A Country-Level Study Using a New Framework of Distribution Dynamics Analysis
14.22	M.A.B. Siddique, H. Wibowo and Y. Wu	Fiscal Decentralisation and Inequality in Indonesia: 1999 – 2008
14.23	R. Tyers	Asymmetry in Boom-Bust Shocks: Australian Performance with Oligopoly
14.24	V. Arora, R. Tyers and Y. Zhang	Reconstructing the Savings Glut: The Global Implications of Asian Excess Saving
14.25	R. Tyers	International Effects of China's Rise and Transition: Neoclassical and Keynesian Perspectives
14.26	S. Milton and M.A.B. Siddique	Trade Creation and Diversion Under the Thailand-Australia Free Trade Agreement (TAFTA)
14.27	K.W. Clements and L. Li	Valuing Resource Investments
14.28	R. Tyers	Pessimism Shocks in a Model of Global Macroeconomic Interdependence
14.29	K. Iqbal and M.A.B. Siddique	The Impact of Climate Change on Agricultural Productivity, Evidence From Panel Data of Bangladesh
14.30	P. Ezzati	Monetary Policy Responses to Foreign Financial Market Shocks – Application of a Modified Open-

Economy Taylor Rule

- 14.31 S.H.K. Tang and C.K.Y. Leung The Deep Historical Roots of Macroeconomic Volatility
- 14.32 R. Arthmar and M.McLure Pigou Del Vecchio and Sraffa- the 1955 International 'Antonio Fel Trinelli' Prize for the Economic and Social Sciences
- 14.33 M.McLure A Historical Economic Dynamics- A Book Review
- 14.34 K.W. Clements and G. Gao The Rotterdam Demand Model Half a Century on.
-

## 18. Seminar and Conference Presentations by Staff

Staff of the Economics Discipline made numerous presentations of their research and participated as discussants during 2014. Below are details of these presentations.

<b>Presenter</b>	<b>Seminar/Conference</b>	<b>Date, Location</b>	<b>Topic</b>
T.S. Cheong	CESA Annual Conference	July, Monash University	“Convergence and Transitional Dynamics of China’s Industrial Output: A Country-Level Study Using a New Framework of Distribution Dynamics Analysis”
K. Clements	WA and the Global Economy: UWA Research Week	November, UWA	“Prospects for the Australian Dollar”
L. Fiorini	Australian Economic Theory Workshop	February, ANU	"The Opportunity Criterion: Consumer Sovereignty Without the Assumption of Coherent Preferences"
	ESAM-ACE Conference	July, Hobart	“Self-Consistency and Common Prior in Non-Partitional Knowledge Models”
R. Gabbay	Moshe Dayan Centre for Middle Eastern and African Studies Seminar Series	June, Tel Aviv University	“The Teachings of Sayyid Qutb and the Rise of ISIL”
N. Groenewold	International Workshop on Regional, Urban, and Spatial Economics	June, Fudan University	“The Effects of Macroeconomic Shocks on Inter-Provincial GDP Disparities in China: Estimates from a Restricted VAR Model”
	ESAM-ACE Conference	July, Hobart	“The Effects of Macroeconomic Shocks on Inter-Provincial GDP Disparities in China: Estimates from a Restricted VAR Model”
	CESA Annual Conference	July, Monash University	“The Effects of Macroeconomic Shocks on Inter-Provincial GDP

N. Groenewold

Disparities in China:  
Estimates from a Restricted  
VAR Model”

Department of Economics  
and Finance Seminar Series

October,  
University of  
Macau

“The Effects of  
Macroeconomic Shocks on  
Inter-Provincial GDP  
Disparities in China:  
Estimates from a Restricted  
VAR Model”

J. Key	Australasian Trade Workshop	March, Fremantle	“Priors and Posteriors: Implications for Exporters”
L.M. Magnusson	Department of Economics Seminar Series	June, Heriott- Watt University, Edinburgh	“Bootstrap Methods for Inference with Cluster- Sample IV Models”
M. McLure	Annual Conference of the European Society of the History of Economic Thought	May, University of Lausanne	“Pareto and Pigou: The New Edition of the <i>Manual</i> and the Latest Edition of the <i>RESS</i> ”
	Annual Conference of the History of Economic Thought Society of Australia	July, Auckland	“A.C. Pigou and the Purpose of the ‘Chamberlain- Bradbury’ Committee”
	UWA Research Week	November, UWA	“The GST and Issues for Western Australia”
P. Robertson	Contemporary China Studies Centre, University of Oxford Seminar Programme	November - University of Oxford, Oxford UK.	Measuring Hard Power: China's Growth and Military
	QEH Seminar in Development Economics	November- - University of Oxford, Oxford, UK..	Lewis in China: Measuring the growth gains from migration in China
	United States Studies Centre, Sydney University	May Sydney University.	Measuring Hard Power: China's Economic Growth and Military Capacity
M.A.B. Siddique	AIESEC (WA) Panel Discussion on the Asian Century	May, UWA	Chair of panel
	Australasian Development Economics Workshop	June, UWA	Chair of “Child Health” session



---

R. Tyers	Arndt-Corden Department of Economics Seminar Series	January, ANU	“International Effects of China’s Rise and Transition: Neoclassical and Keynesian Perspectives”
	Australasian Trade Workshop	March, Curtin University	“International Effects of China’s Rise and Transition”
	ESAM-ACE Conference	July, Hobart	“Asymmetry in Boom-Bust Shocks: Australian Performance with Oligopoly”
	CESA Annual Conference	July, Monash University	“International Effects of China’s Rise and Transition: Neoclassical and Keynesian Perspectives”
	China Update Conference	July, ANU	“Short-Run Implications of China’s Reform Agenda”
	CGE Modelling Workshop	August, Victoria University	“China and Global Macroeconomic Interdependence”
	PhD Conference in Economics	November, Monash University	“Comments on Okabe (ANU): <i>Regional Differences in Economic Growth: A Political Economy Approach</i> ”
	ANU-NRDC-Treasury Roundtable	November, Canberra	“The Return to Normal World Interest Rates: An Australian and Chinese Perspective”
Asia-Pacific Business Conference	November, Perth	“Financial Integration and China’s Global Impact”	
A. Williams	European Conference on Technology in the Classroom	July, Brighton	“The Impact of Lecture Recordings Across Cohorts on Student Performance”
	Developments in Economics Education Conference	October, Exeter University	“Surface versus Deep Learning, and Student Attitudes Towards Lecture Attendance”
	OXCARRE Seminar Series	February, Oxford University	“The Effect of Export Commodity Price on Recession”

---

---

Y. Wu	AEA Annual Meeting	January, Philadelphia	“China’s Provincial Capital Stock by Sector: Estimates and Preliminary Analysis”
	International Food Policy Research Institute	January, Washington D.C.	“Research and Development in China: Trends and Challenges”
	EMI Workshop	February, Jakarta	“Deregulation, Competition and Market Integration in China’s Electricity Sector”

---

## 19. Other Professional Activities

Staff members of the Economics Discipline have been very active in taking part in various additional professional activities. A selection of these activities follows.

**Elisa Birch** is a member of the UWA Business School Teaching and Learning Committee, as well as UWA's Academic Board. She has refereed papers for journals including *The Economic Record*, *Australian Economic Papers*, *Australian Journal of Labour Economics*, *Studies in Higher Education*, and *Economic Inquiry*. She is also part of the University of Western Australia's Worldwide University Network (WUN) and was an assessor for the Australian Research Council.

**Ishita Chatterjee** is a member of the UWA Business School Planning, Budget and Resources Committee; Executive Council Member of the Economic Society of Australia (WA); Member of the Econometric Society; Member of the American Economic Association; Member of the Society for the Advancement of Economic Theory; Member of the Economics Design Network (University of Melbourne). She has acted as a journal referee for the following journals: *Economic Record*, *Research Policy*, *Indian Growth and Development Review*, *Journal of Economic Education*, *Journal of Economics & Management Strategy*, *Applied Economics*, and *Economics of Governance*.

**James Cheong** is the Treasurer, and served as Secretary from July 2010 until July 2014, of the Executive Committee of the Chinese Economics Society of Australia (CESA).

**Ken Clements** is a member of the Editorial Boards for *Economic Papers* and the *Australian Journal of Economics Education*. He was a discussant of the paper "How Does the Political Regime Affect Financial Crises?" by Rashad Hasanov and Prasad Bhattacharya, at the PhD Conference in Economics and Business, Monash University, November 2014; and a Judge for the UWA Graduate Research School Publication Prize, Humanities and Social Sciences (Quantitative) Panel, 2014. He is a member of the UWA Business School Research Committee.

**Mel Davies** is responsible for producing a quarterly newsletter and organising Annual Association Conferences. He is the editor of the *Journal of Australian Mining History*. In the international sphere, he was a member of both the Program and Organising Committees for the 7th International Mining History Congress at Bhubaneswar, India, as well as serving as Secretary and coordinator of the 9th Congress, held in Redruth. He has acted as co-ordinator for the 19th Conference of the Australasian Mining History Association, held at Beechworth, Victoria in September 2013, where he acted as a session chairperson. He was re-elected as Secretary and Treasurer of that organisation, positions he has held since the formation of the organisation.

**Rony Gabbay** delivered public lectures to the Rotary Club of Crawley on "The Ideology of ISIL" and "Hamas, Israel, and the Gaza War 2014".

**Luciana Fiorini** is a member of the Econometric Society, and of the Economic Society of Australia.

**Robin Ghosh** is on the Editorial Board of two journals, the *International Journal of Development Issues* published from Sydney University, and the *Atlantic Journal of World Affairs* published by Atlantic Publishers & Distributors. Robin Ghosh is also the current chairman of the Institute of Development Studies (Australia). Currently, Ghosh is editing (jointly with Abu Siddique) a volume of papers on “Good Governance, Corruption and Economic Growth” from the proceedings of two international conferences held at UWA Perth in June, 2009 and then followed by another in Kolkata (India) in December, 2009.

**Nic Groenewold** was a referee for *Urban Studies*, *China Economic Review*, *Regional Studies*, *Annals of Regional Science*, *Journal of Banking and Finance*, and *Papers in Regional Science*. He was also a member of the editorial board for *Economic Record*.

**Peter Hartley** is the Immediate Past President and Member of Council for the US Association for Energy Economics and Vice President of Communications and Member of Council for the International Association for Energy Economics.

**Inga Kristoffersen** is a PhD candidate at UWA, researching well-being, satisfaction and happiness, and economics. She is a member of the Economist Society of Australia (WA branch) and Australian Centre on Quality of Life (ACQOL), and has acted as a referee for the *Economic Record*.

**Bei Li** has acted as a referee for the journal, the *Economic Record*. She is also a member of the Econometric Society.

**Leandro Magnusson** is a member of the Econometric Society, and a member of the Scientific Committee for the 32<sup>nd</sup> Latin American Meeting of the Econometric Society in Sao Paulo, Brazil.

**Paul McLeod** acted as a referee for the *Australian Journal of Agriculture and Resource Economics* and as an assessor for research grant project outcomes for the Australian Centre for International Agricultural Research Membership of Node 4.5 (Socioeconomics) of the Western Australian Marine Sciences Institute. Dr McLeod was also a member of the Economics Panel of the Economic Regulation Authority. He participated as a member of the expert research panel in the FRDC’s Delphi study to determine future research funding priorities.

**Michael McLure** is currently an editorial board member of the *History of Economics Review* and the *History of Economic Thought and Policy*; a member of the advisory council of the History of Economic Thought Society of Australia; and a member of the Board for the Centre for Labour Market Research. This year he served as a referee for *Research in the History of Economic Thought and Methodology*, *Economic Record*, *Oeconomica*, and the *History of Economics Review*. In August 2014, Michael was elected President of the WA Branch of the Economic Society of Australia.

**Anu Rammohan** is a member of the Institute of Agriculture, UWA. In 2013, she served as the guest editor for the 2013 conference volume of the *Economic Record*. She is an expert referee on several international research funding organisations, including the UK's *NHIR Health Technology Assessment Program* (on-going since 2007), Canada's *Social Science and Humanities Research Council* grants (since 2010), and the *Qatar Research Grant Development Scheme* (on-going since 2010). In addition, she was invited to be an expert referee for the Productivity Commission's Early Childhood Education Report and the Round Table on enquiry into Child Care; and she was invited panel discussant at the WUN network's Conference on Global Public Health. She is also a member of the DFAT-sponsored Australian Development Economics Secretariat. In 2013, she examined the PhD theses of students from the Australian National University, the University of Sydney, and the University of Canberra. Additionally, she has acted as a referee for a number of journals, including *Health Economics*, *European Journal of Development Economics*, *Food Policy*, *Journal of Development Economics*, *Economic Record*, *American Journal of Agricultural Economics*, *Demographic Research*, and *Journal of Asian Economics*.

**Peter Robertson** is a member of the Scientific Committee for the Australian International Trade Workshop, the Executive for the Australian Development Economics Workshop. He was guest editor for the conference volume of the *Economic Record* and is on the editorial Board of *Economic Papers* and *Indian Growth and Development Review*. He is also a referee for the ARC and for many Economics journals. This year he was a visiting fellow at St Anthony's College, Oxford and the Center for the Study of Africa Economies, CSAE, and Oxford University.

**Abu Siddique** is a member of AusAID's Joint Selection Team (JST) for its ADS and APS postgraduate scholarships. He is a member of the Economic Society of Australia, as well as an elected committee member of the Society's WA Branch. He is a member of the UWA Association of the Study of Australasia in Asia (ASAA). He is also serving on the Faculty Board of the UWA Business School as an elected member. This year he has been elected as a member of UWA's Academic Board. In addition, he is a member of the UWA Historical Society.

**Sam Tang** has acted as an anonymous referee for several journals; *Asian Economic Journal*, *Australian Economic Paper* and *Economic Record*.

**Rod Tyers** holds the following honorary appointments: *GTAP Research Fellow* of the Centre for Global Trade Analysis, Purdue University, and *Research Associate* of the Centre for Applied Macroeconomic Analysis (CAMA), ANU. This year he also taught a short course in *Modelling the Open Economy* for the Macroeconomic Modelling and Development Unit, Australian Treasury, intensive over 5 days in March.

**Juerg Weber** is a team member at the Centre for Integrative Bee Research (CIBER), ARC Centre of Excellence in Plant Energy Biology, University of Western Australia. He is a member of several societies, including the Economic Society of Australia, the American Economic Association, the Swiss-Australian Academic Network (SAAN), and the Swiss-

Australian Chamber of Commerce and Industry (SACCI). Juerg also serves as the Honorary Consul for Switzerland in Western Australia.

**Yanrui Wu** has acted as an anonymous referee for several international journals; *China Economic Review*, *China Agricultural Economic Review*, *Journal of the Asian Pacific Economy*, *ADB Development Review*, *Energy Economics*, *China and the World Economy*, *Ecological Economics*, and *Journal of Contemporary China*. He was a reader for the ARC Futures fellowship applications.





THE UNIVERSITY OF  
WESTERN AUSTRALIA

The University of Western Australia



UWA Business School



### Business School

The University of Western Australia  
M251, 35 Stirling Highway  
Crawley WA 6009