ECONOMICS PROGRAM

ANNUAL REPORT*

2003

Economics Program
The University of Western Australia
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Australia

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*This report was prepared by Ken Clements and Lukas Weber, with valuable contributions from all members of the Economics Program.
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1. INTRODUCTION

Economics at the University of Western Australia has enjoyed a buoyant year in 2003. Student enrolments have been maintained at encouraging levels, graduates experienced a strong job market, the staff had a successful year in publishing research, grant income was again substantial, and staff and students received a number of accolades for their achievements. All in all, 2003 was a most rewarding year.

Darrell Turkington was promoted to Professor and MoonJoong Tcha was promoted to Associate Professor. It is very pleasing to have the contributions of these long-standing members of staff recognised in this manner. Several new members of staff also joined the Program during 2003: Suhejla Hoti, after completing her PhD at UWA; Tim Kam, from Melbourne University; Yihui Lan, another recent UWA PhD; George Verikios, from the Productivity Commission in Melbourne; and Jo Voola, who completed her PhD at Curtin University.

Members of the Economics Program received two new ARC grants. Paul Crompton and Yanrui Wu were awarded a Linkage Grant for The Future of Australian Mineral Exports, with BHP Billiton the industry partner. Nic Groenewold and Paul Miller (along with Margaret Giles and Ross Kelly of the Centre for Labour Market Research) were awarded a Linkage Grant for The Estimation of School Cost Functions, with the WA Department of Education as industry partner. Continuing ARC Discovery and Linkage grants were held by Ken Clements, Tram Le, Michael McAleer, Paul Miller and MoonJoong Tcha. Additionally, Michael McLure (together with Michael Dockery of Curtin and Margaret Giles) received a grant from the National Centre for Vocational Education Research for Unmet Demand for Higher Education. UWA Research Grants were awarded to Tim Kam for Business Cycles, Stabilisation and Welfare: Theory and Policy; and Yanrui Wu for Understanding Economic Growth in Western China.

For a number of years the Program has had a strong group of active PhD students, and in 2003 Reefat Fouda, Margaret Giles, Suhejla Hoti, Baiding Hu, Peter Johnson, Yihui Lan and Clinton Watkins were all awarded their PhD. Additionally, Suhejla Hoti’s thesis received a Distinction and was awarded the Robert Street Prize for the best thesis in the entire University. At the 2003 International Congress on Modelling and Simulation, held in Townsville in July, Kim Radalj, a Master’s student, was awarded Best Student Paper and Presentation Prize in Socio-economic Systems, Suhejla Hoti received a Commendation Certificate for Excellent Student Paper and Presentation, and Baiding Hu was awarded fourth prize.

A prominent activity related to postgraduate training is the annual PhD Conference in Economics and Business, organised jointly by UWA and ANU. Over 400 students have now been involved in this series. The sixteenth conference was held in November at UWA, with 31 students from many Australian universities presenting papers based on their thesis research.

Each year the Program is pleased to host visits by a number of prominent scholars who give public lectures, present research in our Seminar, help with teaching, and interact with staff and students. In 2003, 21 economists, many of whom were visitors to the University, made presentations in our Economics Seminar Program. Jerry
Hausman, from MIT and one of the world’s leading economists, visited the Program as part of the University Distinguished Visitor Scheme and delivered the Shann Memorial Lecture on *Cellular 3G, Broadband and WiFi*.

Regarding research, Economics staff and students produced a large volume of scholarly work that was published in the form of journal articles and chapters in books, as well as books. Special mention should be made of Pamela Statham-Drew’s path-breaking biography *James Stirling: Admiral and Founding Governor of Western Australia*, a book of more than 600 pages published by UWA Press. It is pleasing to note that both the quality and quantity of publications by UWA economists was recognised in a recent assessment of the output of Australian Economics Departments over the past decade, by Pomfret and Wang of the University of Adelaide.¹ In this study, the UWA Economics Program performed very well under the criteria “publications per capita” (according to which UWA was ranked third in Australia) and “citations per capita” (second in Australia). In another recent study, UWA economists are also highly ranked on the basis of the citations of their work by PhD students.²

This report contains details of these and other activities of the Economics Program in 2003.

2. STAFF MEMBERS

PROFESSORS

K.W. Clements, BEc-Hons MEc (Monash), PhD (Chicago), FASSA.
Professor Clements is a generalist who works in international economics. He is Head of the Economics Program, on the Editorial Boards of Resources Policy and the International Journal of Finance and Economics, and a member of the Economics and Taxation Committee of the Chamber of Minerals and Energy of Western Australia. Recent publications by Professor Clements include “Three Facts about Marijuana Prices”, “Who Cites What?” (with P. Wang) and the book The Great Energy Debate: Energy Costs, Minerals and the Future of the Western Australian Economy (with Y. Qiang and R.A. Greig). In 1992 he won the Inaugural Excellence in Postgraduate Supervision Award at UWA.

M. McAleer, BEc-Hons MEc (Monash), PhD (Queen’s, Canada), FASSA.
Department of Economics, University of Canterbury, New Zealand, and since 2003 an Adjunct Professor in the Centre for Integrated Catchment Assessment and Management, Faculty of Science, Australian National University. Professor McAleer was a Visiting Professor at the Center for International Research on the Japanese Economy, Faculty of Economics, University of Tokyo in January-February 2003.

**P.W. Miller**, BEc (New England), MEc PhD (ANU), FASSA.
Professor Miller’s primary research interest is labour market performance, particularly as it relates to educational attainment, gender, ethnic and racial origin. He has published extensively in both Australian and overseas journals, including *Economic Record*, *American Economic Review*, *Canadian Journal of Economics*, *Economic Journal*, *Economica*, *Journal of Human Resources*, *Journal of Labor Economics* and *Industrial and Labor Relations Review*. His recent research includes “A Test of the Sorting Model of Education in Australia” (with C. Mulvey and N. Martin), which is forthcoming in the *Economics of Education Review*. Professor Miller is currently Head of the School of Economics and Commerce.

**D.A. Turkington**, BA (Wellington), MCom (Canterbury), MA PhD (Berkeley).

**ASSOCIATE PROFESSORS**

**N. Groenewold**, BEc MEc (Tasmania), MA PhD (Western Ontario).

**M. Tcha**, BA (Seoul National University), PhD (Chicago).
Associate Professor Tcha specialises in applied microeconomics, sports economics and international economics. His papers have been published in a range of international journals such as *Economic Development and Cultural Change,*
Economic Record, Resources Policy, International Regional Science Review, Economics Letters, Journal of Sports Economics, Journal of Policy Modelling, Journal of Asian Business and Papers in Regional Science. He also edited two books, The Korean Economy at the Crossroads (with C. Suh) and Gold and the Modern World Economy, which were published by Routledge. His recent research has concentrated on microeconomics (in particular the altruism approach), sports economics, Asia-Pacific Rim economies, direct foreign investment, exchange rate pass-through, comparative advantage and topics in the economics of resources such as the analysis of iron ore and steel markets.

SENIOR LECTURERS

M.J. Davies, BA (Kent), MA (Adel).
Mr Davies’ major research interests are in British and Australian economic history, particularly the history of Australian mining. He is currently Secretary/Treasurer of the Australian Mining History Association, and during the 2003 International Congress held in Hokkaido, was re-elected as Secretary of the International Mining History Congress. He is currently working on biographies of the 19th century South Australian mining identity John Benjamin Graham, and the Western Australian mining entrepreneur Claude Albo de Bernales. In the fields of economic and social history, Mr Davies has a number of publications that include papers in Australian Economic History Review, Comparative Studies in Society and History, Australian Historical Studies, Cornish Studies, The Great Circle and Journal of the Historical Society of South Australia. 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. In 2003 he published an article on the organisation of 19th century copper mining companies, and he also edited the Journal of Australasian Mining History.

P.B. McLeod, BEc PhD (Adel).
Dr McLeod teaches in the area of microeconomics, including microeconomic theory, resource economics and public policy economics. His research interests cover various areas of applied microeconomics, including transport, housing, valuation and management of natural resources, production functions and productivity measurement, and competition policy. He has published articles in International Journal of Transport Economics, Transportation Research, Urban Studies, Environment and Planning, Journal of Economic Psychology, People and the Physical Environment, Accounting and Finance, International Journal of Public Sector Management, Annals of Tourism Research, Journal of Environmental Management and Australian Transport Research Forum. Dr McLeod has acted as a consultant to several government departments and private firms, and has served on a number of Government Committees of Inquiry. Dr McLeod is currently the Dean of the Faculty of Economics and Commerce.

M.A.B. Siddique, BA-Hons MA MPhil (Rajshahi), DipResMeth (Dhaka), DipResRurDev (Hawaii), PhD (W.Aust.).
Dr Siddique’s main publications have been in the areas of migration, trade, development and applied econometrics with special focus on the Indian Ocean region and Sub-Saharan Africa. He has extensively published scholarly articles

**P.C. Statham**, BEc-Hons (Monash), PhD (W.Aust.).

Dr Statham’s main research interests are in Australian and British economic history and business history, particularly early Australian economic growth. She has published a number of articles in *Australian Economic History Review* and *Royal Australian Historical Society Journal*, among other journals, but her main contribution has been in books. She was responsible for the first volume in the *Dictionary of Western Australians* series covering the period 1829 to 1850, then edited a book on the letters of a prominent early settler, and contributed to one on the first Surgeon in Western Australia. She then examined the origins and early growth of all of Australia’s capital cities, followed by a study of the contribution made by the New South Wales Corps to early Australian capitalism. Her interest in early trade then led to the co-editorship of a book titled *Life on the Ocean Wave: Voyages to Australia, India and the Pacific, from the Journals of Captain George Bayly 1824-1844* (Miegunyah Press, 1998). In between books she wrote various reports on heritage matters for the State and Federal Governments, and researched and wrote entries on early Australian entrepreneurs for the *Australian Dictionary of Biography*. Her interests then turned back to Western Australia, as she was asked to write a definitive biography of the State’s founder and first Governor, Admiral Sir James Stirling. A paper on Stirling’s role in the Battle of Pinjarra, October 1834, was presented at the joint history conference at Kalgoorlie in September 2001, and was published as “James Stirling and Pinjarra: A Battle in More Ways than One”, *Studies in Western Australian History*, 23, 2003. Her book *James Stirling: Admiral and Founding Governor of Western Australia* was published by UWA Press in May 2003 and launched at Government House in Perth.

**E.J. Weber**, Lic oec publ (Zurich), MA PhD (Rochester).


Y. Wu, BS (Anhui), MA (Nankai), MA (ANU), PhD (Adel.).
Dr Wu is an economist specialising in development economics and applied econometrics. His research interests are the Chinese and Asian economies, economic growth and productivity analysis. He has published extensively in these fields. He is the author of Productive Performance in Chinese Enterprises (Macmillan, 1996), China’s Consumer Revolution (Edward Elgar, 1999), The Macroeconomics of East Asian Growth (Edward Elgar, 2002) and China’s Economic Growth (Curzon, 2004), the editor of The Economics of East Asia Steel Industries (Ashgate, 1998) and Foreign Direct Investment and Economic Growth in China (Edward Elgar, 1999), and the co-editor of China’s Reform and Economic Growth (Asia Pacific Press, 1998) and Productivity and Growth in Chinese Agriculture (Macmillan, 1999). He has also published in a range of international journals, including Applied Economics, Economics Letters, Journal of Comparative Economics, Asian Economic Journal, Asia-Pacific Economic Literature, Pacific Economic Review, China Economic Review, Health Policy and Resources Policy. Dr Wu is on the editorial board of China Economic Review (North-Holland) and Journal of Chinese Economic and Business Studies (Routledge). He is also the General Editor of Advances in Chinese Economic Studies Series (Edward Elgar). His teaching interests are in econometrics and development economics.

LECTURERS

D.J. Butler, BA MSc (York), PhD (W.Aust.).
Dr Butler’s research interests focus on the application of experimental methods to the economic theory of individual choice. In particular he researches the adequacy of the expected utility model and its rivals, and the role of motivations such as reciprocity and fairness in game theory. He is Deputy Director of the Australian Centre for Experimental Economics. Dr Butler has published in Acta Psychologica, Economics Letters, Journal of Economic Surveys, Manchester School of Economic and Social Research and Journal of Economic Behavior and Organization. He is currently a visiting Assistant Professor at the Department of Economics, University of Arizona.

P. Crompton, BBus-Hons (Curtin), PhD (W.Aust.).
Dr Crompton’s research interests include the econometric modelling of commodity markets, the relationship between metals demand and economic activity, and the world iron ore, steel and coal industries. He has published in Journal of Environmental Economics and Management, Agricultural and Resources Quarterly, Resources Policy, Journal of Chinese Economic and Business Statistics and Applied Economics Letters. He regularly works as a consultant to several of Australia’s largest mining companies and is currently an examiner on the Tertiary Entrance Examination Panel for Economics.

T. Kam, BCom-Hons PhD (Melb.).
Dr Kam completed his PhD at the University of Melbourne in 2002 and joined the UWA Economics Program in April 2003. His research interest is in the area
of macroeconomic theory and policy, encompassing endogenous growth models with testable time-series implications, dynamic stochastic general equilibrium models with optimal monetary policy and dynamic job search and labour market models, and macroeconomic models with incomplete information, where individuals have to learn over time. Dr Kam visited the Hong Kong Monetary Authority and Hong Kong Institute of Monetary Research in 2003. He is a member of the American Economic Association. Dr Kam currently teaches in Quantitative Methods (a first-year mathematics course for economics) and International Finance. He is also advising (together with Dr Weber) an Honours student working on the central bankers’ preferences and the Barro-Gordon inflation bias problem.

**A.T. Le**, BBus (Curtin), MEc PhD (W.Aust.).

Dr Le’s research interests include labour market outcomes of female migrants, educational attainment, unemployment and gender wage differentials. Her recent papers have been published or are forthcoming (with P.W. Miller) in a range of journals, including *Education Economics, Economic Record* and *Australian Economic Review*.

**J.R. Voola**, BEd-Hons (Murd.), GradDipBus MCom PhD (Curtin).

Dr Voola joined the Program at the beginning of 2003. Her principal interests are empirical industrial organisation and business economics with special emphasis on oligopolies. She has particular interest in the petroleum and pharmaceutical industries, and she has an article forthcoming in the *International Journal of Economics and Business*.

**ASSOCIATE LECTURERS**

**A. Ali**, BA-Hons (Ceylon), MPhil (LSE), PhD (W.Aust.).

Since obtaining his doctorate, Dr Ali has held academic appointments at the University of Ceylon, Murdoch University, the University of Brunei Darussalam and the University of Western Australia. His teaching has mainly been in economic theory, economic development and the history of economic thought. Dr Ali’s recent research has concentrated on the development problems in Muslim countries, especially in the light of recent revivalist movements. In 1996 he published a monograph on Brunei titled *From Penury to Plenty: Development of Brunei Darussalam 1906 to Present*. He has also published in *Asian Survey, South Asia, Asian Profile, American Journal of Islamic Social Sciences, Journal of Objective Studies, Asian Profile*, and *Journal of Interdisciplinary Economics*.

**J. Fogarty**, BEd Grad Dip Econ (W.Aust.).

Mr Fogarty joined the Economics Program as an Associate Lecturer in 2001. He is currently working on his PhD thesis entitled *The Economics of Wine: Pricing, Quality and Rate of Return* and a related paper “The Price-Sensitivity of Alcohol Consumption: An Analytical Review”. In 2003 he presented lectures in the introductory microeconomics course and the second-year unit Business Economics 245.
2. STAFF MEMBERS

B. Gidney, MA DipEd (Cantab.), MACE.

A. Williams, BEc-Hons (W.Aust.).
Mr Williams’ teaching has been mainly in theory courses such as Business History. He is currently engaged in a project to facilitate interactive web-based learning for the Economics Program, which went on-line for first year students in 2001. His present research interests focus on economic development, particularly with respect to the link between governance and economic growth.

RESEARCH FELLOWS

S. Hoti, BCom MCom (Curtin), PhD (W.Aust.).
Dr Hoti completed her PhD thesis, entitled *Modelling the Riskiness in Country Risk Ratings*, with Distinction in 2003, and was awarded the Robert Street Prize for the best UWA PhD in 2003. Her research interests are country risk, financial econometrics, time series analysis, macroeconomics, finance, antitrust enforcement, environmental sustainability and tourism, and she has several papers forthcoming in *Mathematics and Computers in Simulation*, *Journal of Economic Surveys* and *Environmental Modelling and Software*. Dr Hoti is currently working with Dan Slottje (Southern Methodist University) on antitrust enforcement, Domenico Sartore (Venice) on modelling economic and financial risk ratings, Matteo Manera (Milan) on tourism research, and Michael McAleer (UWA) on modelling economic and environmental risk ratings and financial volatility. One of the multivariate volatility models which she developed in conjunction with co-authors at UWA has been programmed in the widely used econometric software package RATS.

Y. Lan, PhD (W.Aust.).
Dr Lan completed her PhD thesis, *The Long-Term Behaviour of Exchange Rates*, at UWA in 2003. Dr Lan is currently working as a Research Fellow with the Economic Research Centre, where she has been doing research on the demand for illicit drugs and the stochastic approach to index numbers. She has published two book chapters and one paper in the *Journal of Agricultural and Applied Economics*.

Y.L. Lee, BEc-Hons MEc PhD (W.Aust.).
Dr Lee is a Research Fellow whose major research interests are in economic returns to education, the wage effects of addictive behaviours, and links among schooling, literacy and numeracy skills and labour market success. His recent articles have been published or are forthcoming in *Economic Record, Australian Economic Review, Australian Journal of Labour Economics, Australasian Journal of Regional Studies, Annales d’Economie et de Statistique, Australian Economic Papers, International Migration and International Migration Review*. The research findings of his paper “Wage Effects of Drinking in Australia”
(Australian Economic Review, September 2003) were reported in the Australian Financial Review (13 October 2003, p. 3) and the Sunday Times (19 October 2003, p. 64). He is currently working with Paul Miller on research projects relating to Neighbourhood Effects and the Immigrant Adjustment Process.

G. Verikios, BBs (Vic. College), GradDipEcons MEc (Monash).
Mr Verikios is a Research Fellow whose principal research interests are quantitative economic issues, including multilateral manufacturing and services trade liberalisation, unilateral trade liberalisation by Australia, the distributional effects of microeconomic reform of infrastructure industries in Australia, productivity and alternative measures of real output for service industries in Australia, and health economics. He is currently working on a three-year ARC project titled “Economic Aspects of Wool in Western Australia”. He has published in Journal of Economic Integration, Economic Papers and Australian Economic Review, and is a member of the Economics Society of Australia, the Health Economics Society of Australia, and the International Health Economics Association. In 2003 he also undertook refereeing duties for the Journal of Economic Integration.

POSTDOCTORAL RESEARCH FELLOW

M.T. McLure, BA (Murd.), Grad DipEd (WAIT), MEc (W.Aust.), PhD (Curtin).
Dr McLure’s current research focuses on the history of 20th century fiscal research by Italian scholars influenced by Vilfredo Pareto, with a view to developing a New-Paretian approach to public finances and fiscal sociology. He is the author of the Routledge monograph Pareto, Economics and Society: The Mechanical Analogy and the co-editor (with J.C. Wood) of Routledge’s four-volume Vilfredo Pareto: Critical Assessments and the three-volume Wassily Leontief: Critical Assessments. He has also prepared policy advice for the State Government on taxation matters in his previous capacity as an officer of the Department of Treasury and Finance. Dr McLure has published articles in journals such as Australian Economic Papers, History of Economics Review, Quarterly Bulletin of Economic Trends and Economic Papers.

HONORARY SENIOR RESEARCH FELLOWS

R. Gabbay, BSc MA (Tel Aviv), DrPolSc (Geneva).
Dr Gabbay specialises in contemporary Middle Eastern issues, energy and oil (with special emphasis on OPEC), development economics, tourism in Indian Ocean island states and the role of culture in international marketing. He has published fifteen books and over 70 articles and monographs. Dr Gabbay is now working on his fifth volume of Australia and the Middle East 1945-2000: A Socio-economic and Political Study. Dr Gabbay's latest co-edited books are Essays on Development Issues: India and the Indian Ocean Region (Atlantic Publishers & Distributors, 2003) and Tourism and Economic Development: Case Studies from the Indian Ocean Region (Ashgate, 2003).
R.N. Ghosh, MA (Delhi), PhD (Birmingham).
Dr Ghosh retired from the Economics Program in 1994, and since his retirement he has been a Senior Honorary Research Fellow. He is a specialist in the history of economic thought. 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.

N. Islam, BSc-Hons MSc (BAU), MS (UPLB), PhD (La Trobe).
Dr Islam is an agricultural and resource economist with the State Department of Agriculture and an Honorary Senior Research Fellow with the Economics Program. He has worked with development organisations such as the International Rice Research Institute and the World Bank, and has developed economic models related to agriculture for practical policy formulation and decision-making purposes, including the measurement of productivity of the Western Australian agricultural sector. His expertise lies in economic modelling, benefit-cost analysis, monitoring and evaluation, and general economic analysis. Since 1996 he has been collaborating with the Economic Research Centre at UWA on input-output and computable general equilibrium models for the WA economy to study the impact of agricultural policies on the economy.

ADJUNCT PROFESSORS

P.H.B.F. Franses, MSc (Groningen), PhD (Erasmus).
Prof Franses is a Professor of Applied Econometrics, Econometric Institute, and a Professor of Marketing Research, Department of Marketing and Organization, both at Erasmus University Rotterdam. His research interests include applied econometrics, empirical finance, marketing research, and diverse areas such as environmetrics and political science. He is editor-in-chief of *Statistica Neerlandica* and Associate Editor of seven international journals, including *Journal of Applied Econometrics* and *International Journal of Forecasting*. Professor Franses has published prolifically in numerous leading international refereed journals, including *Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Review of Economics and Statistics, Journal of Time Series Analysis and Journal of Marketing Research*. He is the co-author of various books with Cambridge University Press and Oxford University Press, including *Time Series Models in Business and Economic Forecasting* (1998) and *Quantitative Models in Marketing Research* (2001). He was appointed to the position of Adjunct Professor in the UWA Economics Program in 2001.

A.J. Jakeman, BSc-Hons (UNSW), PhD (ANU), FIEMMS.
Prof Jakeman is Professor of Environmental Systems, Centre for Resource and Environmental Studies, Institute of Advanced Studies, and Foundation Director of the Centre for Integrated Catchment Assessment and Management (ICAM), at the Australian National University. Since 1987, Professor Jakeman has been President of the Modelling and Simulation Society of Australia and New Zealand, and since 1999 the Foundation President of the International Environmental Modelling and Software Society. He is presently a member of
the Board of Directors of the International Association for Mathematics and Computers in Simulation and on the Executive Boards of several international conferences. Professor Jakeman is on the editorial boards of a number of international journals, including *Environmental Modelling and Software, Journal of Forecasting, Environmetrics*, the Editorial Advisory Boards of *Ecological Modelling, Hydrological Processes* and *Systems Analysis Modeling Simulation*, and the Advisory Boards of the *Encyclopedia of Life Support Systems* and the *Numerical Insights Book Series*. His research interests include environmental policy problems, particularly those in hydrology, water quality and air quality management. He works in the field of integrated assessment, where he examines practical options for management of the environment, taking into account stakeholder interests, cross-sectoral issues, and timeframes for decisions. Professor Jakeman leads several projects at the ICAM Centre, including “An Integrated Water Resource Assessment Framework for the Ping Basin, Thailand.” He is a prolific publisher, with well over 200 books and articles in international journals in his two decades at ANU. Professor Jakeman has been a Visiting Scholar at Stanford University and a Visiting Researcher at the Institute of Hydrology in the UK. In 1998 he was an invited visitor to the Isaac Newton Institute at the University of Cambridge. He was appointed to the position of Adjunct Professor in the UWA Economics Program in 1995, and he is also an Adjunct Professor at the UWA School of Agricultural and Resource Economics.

**L. Oxley.** BA-Hons (Wales), MA (Sheffield), PhD (Tilburg), FMSSANZ.
Prof Oxley is Head and Professor of Economics in the Department of Economics at the University of Canterbury, New Zealand. Professor Oxley has previously been a Visiting Research Fellow at the Australian National University and Visiting Senior Lecturer at Monash and UWA. He is one of the Foundation Editors of the *Journal of Economic Surveys* (Blackwell), is on the editorial boards of several international journals, and has edited a number of scientific monographs in economics, econometrics and financial econometrics. Professor Oxley has published extensively in leading international journals in economics, applied econometrics and economic history, including *Explorations in Economic History, Economic History Review, Journal of Economic History, Review of Income and Wealth, Australian Economic History Review, Journal of Econometrics, Applied Economics, Economic Record, Environmental Modelling and Software, Energy Journal* and *Mathematics and Computers in Simulation*. He currently holds two Royal Society of New Zealand Marsden Fund grants and two New Zealand Foundation for Research, Science and Technology grants. He was appointed to the position of Adjunct Professor in the UWA Economics Program in 2001.

**L.A. Sjaastad.** BA MA PhD (Chicago).
Prof Sjaastad is a Professor of Economics at the University of Chicago. His research has been highly influential in three areas: migration, international economics and economic policy. His papers “The Costs and Returns to Human Migration”, published in the *Journal of Political Economy*, and “How Protection Taxes Exporters” (with K. Clements), published by the Trade Policy Research Centre, London, are regarded as classics and are widely cited. Recent publications include “The Price of Gold and the Exchange Rate” (with F. Scacciavillani) and “On Exchange Rates, Nominal and Real”, both published in the *Journal of*
International Money and Finance. Professor Sjaastad has made major contributions to economic policy in Latin America, and in 1993 he was awarded the prestigious honorary degree of Doctor Honoris Causa from the Universidad Nacional de Tucuman, Argentina. Professor Sjaastad was appointed to the position of Adjunct Professor in the UWA Economics Program in 1996.

ADJUNCT ASSOCIATE PROFESSOR

S. Ling, Diploma (Guangdong College of Education), MS (Jinan), PhD (Hong Kong).

ADJUNCT LECTURER

J. Roberts, BEd-Hons MEdc (W.Aust.).
Mr Roberts has considerable experience in the areas of agriculture, the water industry, resources and intellectual property, and R&D commercialisation, across a number of agencies in Western Australia. He is currently a Senior Associate with the economic consulting firm ACIL Tasman. John has close to 20 years’ experience as a tutor and lecturer with the UWA Economics Program, most recently in the areas of Monetary Economics and Business Economics, and has represented the School with its teaching program in Singapore.
## OTHER ACADEMIC STAFF

The Economics Program has benefited from the teaching assistance of the following:

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<tr>
<th>Renae Bothe</th>
<th>Jodie Kampf</th>
<th>Kim Radalj</th>
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<tr>
<td>Chris Branston</td>
<td>Oliver Kerr</td>
<td>John Roberts</td>
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<td>Felix Chan</td>
<td>Katrina Lapham</td>
<td>Riaz Shareef</td>
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<td>James Chia</td>
<td>Yew Liang Lee</td>
<td>Lisa Soh</td>
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<td>Kathleen Chindarsi</td>
<td>Elaine Loh</td>
<td>Amanda Telling</td>
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<td>Grace Chua</td>
<td>Gareth Maguire</td>
<td>Kate Varley</td>
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<td>Joan Coffey</td>
<td>Will Millstead</td>
<td>Litsa Vavakis</td>
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<td>Vanessa Divkovic</td>
<td>Zion Ong</td>
<td>Bernardo Veiga</td>
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<td>Jane Harrison</td>
<td>Crystal Ossolinski</td>
<td>Pei Syn Wee</td>
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<td>Owen Ho</td>
<td>Aman Pabla</td>
<td>Jasslyn Yeo</td>
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<tr>
<td>Suhejla Hoti</td>
<td>Vitaly Pershin</td>
<td>Gina Yoon</td>
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In addition, the following individuals acted as Research Assistants to members of staff:

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<tr>
<th>Julianna Chu</th>
<th>Nelly Han</th>
<th>Stephane Verani</th>
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<td>Grace Chua</td>
<td>Rocco Loiacono</td>
<td>Derby Voon</td>
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<td>Joan Coffey</td>
<td>Julia d’Orazio</td>
<td>Gina Yoon</td>
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<tr>
<td>Ben Dyer</td>
<td>Crystal Ossolinski</td>
<td>Claire Yu</td>
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<tr>
<td>Nicole Guok</td>
<td>Lisa Soh</td>
<td>Jing Zhang</td>
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## GENERAL STAFF

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

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<tr>
<th>Team Manager</th>
<th>Ms Glenys Walter</th>
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<td>Administration Officer</td>
<td>Ms Helen Reidy</td>
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<td>Administrative Assistant</td>
<td>Ms Aya Kelly</td>
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<tr>
<td>Research Assistant</td>
<td>Mr Lukas Weber</td>
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</table>
3. EXAMPLES OF RESEARCH

The outstanding research record of the Economics Program is illustrated by indicators such as the number of publications in prestigious journals, its excellent record of winning external research grants, and the outstanding performance of the Program’s PhD students. The impetus for these achievements includes a vibrant research culture and a supportive environment that has been nurtured over many years. While the Program is relatively small in terms of the number of academic staff, it has nevertheless managed to successfully achieve both specialisation and diversification of research expertise. Areas of specialty possessed by Program staff range widely from microeconomics to macroeconomics, from pure theory to economic statistics, and from economic history and thought to mathematical economics and econometrics.

To give a feel for the type of research carried out in the Economics Program, the following describes a number of recent projects. Other sections of this report give information on research in the form of publications, grants, thesis topics, etc.

Dr Pamela Statham-Drew completed a book entitled *James Stirling: Admiral and Founding Governor of Western Australia* (UWA Press, 2003). This ambitious biography, seven years in the making, charts in detail, for the first time, Stirling’s path from Scottish childhood through to founder and Governor of the Swan River Colony, and ultimately Admiral and British naval chief in East Asia. Drawing on fresh archival material, Dr Statham-Drew has fashioned an intricate tapestry of engrossing detail, set against a post-Napoleonic backdrop of colonial opportunism, wars, British naval superiority and shifting political alliances. Naval officer, explorer, accomplished administrator, skilled diplomat; James Stirling’s distinguished and multi-faceted career carried him to the four corners of the nineteenth century world.

As a career naval officer Stirling commanded five vessels that took him to the Americas, on voyages of discovery and settlement in Australia’s west and north, to diplomatic intrigue in the Mediterranean, and finally to Hong Kong and Japan where he engineered a significant new treaty. The bureaucratic indifference that dogged his career, his growing alienation from Whitehall, and his contentious West Australian land grants are all subjected to intense scrutiny and research by the author. Stirling’s place in history has hitherto been questioned and over-simplified; this book seeks to redress this injustice while at the same time revealing the human face of the man remembered today as the founder of the State of Western Australia. A portrait of Stirling is reproduced below.

Trade and development is another important area in which several staff members conduct research. A question that many policymakers in developing countries face is whether expansion of export trade is the cause or an effect of economic growth. The classical and neoclassical economists claim that trade is “an engine of growth”. However, their views are disputed by the structuralists. In one of his recent research papers, Dr Abu Siddique (in collaboration with E.A. Selvanathan) examines the link between export trade and economic growth in Malaysia. Malaysia achieved remarkable progress in economic growth and expansion of exports after it introduced export promotion policies in the late 1960s. Such impressive performance motivated Dr Siddique to examine the relationship between total exports, manufactured exports and economic growth in Malaysia over the period 1966-1996. He applied cointegration and Granger-causality tests to investigate this relationship. His results...
demonstrate that no Granger causality was running from total exports to economic growth and from manufactured exports to economic growth. In other words, the Malaysian economy did not experience “export-led” growth during the period under investigation. However, his findings convincingly establish a one-way Granger causality running from economic growth to the manufactured exports and thus support the economic growth-led manufactured export hypothesis. The study has obvious policy implications for other ASEAN countries: growth-led policies promote exports of industrial goods.

Sir James Stirling

Tram Le estimated the labour force participation choices in the Australian labour market of female migrants who were the primary decision-makers in their family’s migration decision and of females who were secondary or tied movers. Primary movers are more likely to participate in the labour market shortly after arriving in Australia than tied movers. The difference in labour force participation between primary and tied movers is due mainly to their different characteristics. Given that predicted own wage does not significantly contribute to the difference in labour market participation between primary and tied movers, pecuniary motives for migration may not be an important contributor to the difference in post-migration labour market outcome between these two groups. The results suggest that primary movers and tied movers are different groups of people in terms of their characteristics and motives for migrating. Therefore we cannot assume that all female migrants will have the same labour market outcomes after migration.
In 2003, 21 speakers presented their research findings in the Economics Program Seminar Series. Many of the speakers also presented seminars at Curtin University. Following is a list of speakers and their topics.

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Title</th>
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<tr>
<td>14 March</td>
<td>Simon Anderson (University of Virginia)</td>
<td>Market Provision of Public Goods: The Case of Broadcasting</td>
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<tr>
<td>21 March</td>
<td>Peter Zweifel (University of Zurich)</td>
<td>Innovation and Risk Selection in Deregulated Social Health Insurance</td>
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<tr>
<td>28 March</td>
<td>John Finch (University of Aberdeen)</td>
<td>Reshaping the Connections Between Corporate Routines, Know-how and Know-that: The Case of Companies Operating in the Upstream Oil and Gas Industry</td>
</tr>
<tr>
<td>4 April</td>
<td>Alex Scherini (WA Treasury)</td>
<td>The Need to Reform Australia’s Federal-State Funding Arrangements: Findings of the Garnaut-FitzGerald Review of Commonwealth-State Funding</td>
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<td>11 April</td>
<td>Michael McLure (Economics Program, UWA)</td>
<td>The Cardinal Attributes of Utility in Pareto’s “Sunto” (and More)</td>
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<tr>
<td>2 May</td>
<td>Jo Voola (Economics Program, UWA)</td>
<td>What Became of the “Beautiful Mind”? Game Theory’s Contribution to IO</td>
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<tr>
<td>9 May</td>
<td>Brad Jones (Macquarie University)</td>
<td>Do Momentum Traders Profit from Central Bank Intervention in Australia?</td>
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<tr>
<td>30 May</td>
<td>Mark Crosby (University of Melbourne)</td>
<td>Business Cycle Correlations in Asia-Pacific</td>
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<tr>
<td>6 June</td>
<td>Alex Coram (Political Science, UWA)</td>
<td>Struggles over Resources: The Dynamics of Growth and Stagnation</td>
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<tr>
<td>25 July</td>
<td>Sergio Koreisha (Univ. of Oregon &amp; Univ. of Queensland)</td>
<td>Estimation and Forecasting of Regression Models with Misspecified Serial Correlation Structures</td>
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<td>1 August</td>
<td>Kim Radalj (Economics Program, UWA)</td>
<td>Herding, Information Cascades and Volatility Spillovers in Futures Markets</td>
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<tr>
<td>Date</td>
<td>Speaker</td>
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<td>8 August</td>
<td>Guglielmo Maria Caporale (South Bank University, London)</td>
<td>The Feldstein-Horioka Puzzle Revisited: A Monte Carlo Study</td>
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<tr>
<td>15 August</td>
<td>Tim Kam (Economics Program, UWA)</td>
<td>Monetary Policy and the New Open Economy Macroeconomics</td>
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<tr>
<td>29 August</td>
<td>Juerg Weber (Economics Program, UWA)</td>
<td>Monetary Policy in a Heterogeneous Monetary Union</td>
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<tr>
<td>5 September</td>
<td>John Pippenger (University of California, Santa Barbara)</td>
<td>Excess Volatility of Exchange Rates</td>
</tr>
<tr>
<td>19 September</td>
<td>Margaret Giles (Centre for Labour Market Research, UWA)</td>
<td>Unmet Demand for Further Education: A Bivariate Probit Analysis</td>
</tr>
<tr>
<td>10 October</td>
<td>Don Lamberton (Australian National University)</td>
<td>Intellectual Property: An Information Economics Perspective</td>
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<tr>
<td>17 October</td>
<td>Laurent Pauwels (Graduate Institute of International Studies, Geneva)</td>
<td>An Open Economy New Keynesian Phillips Curve: Evidence from Hong Kong.</td>
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<tr>
<td>24 October</td>
<td>Jeffrey Williamson (Harvard)</td>
<td>From Malthus to Ohlin: Trade, Growth and Distribution Since 1500</td>
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<tr>
<td>31 October</td>
<td>P.H. Franses (Erasmus)</td>
<td>Modelling Panels of Time Series: Theory and Illustrations</td>
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5. PUBLIC LECTURE PROGRAM

The Economics Program presented two major public lectures during the academic year: the Shann Memorial Lecture and the Economics Teachers’ Seminar. The first Shann Memorial Lecture was presented in 1961, and since then the Lecture has earned an enviable reputation for a high standard of scholarship, with the annual address making a substantial contribution to economic debate both inside and outside Western Australia. The Economics Teachers’ Seminar was an innovation in 1994 and has proved to be very successful. Details on the lecture program in 2003 are provided below.

THE SHANN MEMORIAL LECTURE

This lecture is held in memory of the contribution made to the University of Western Australia by Edward Shann, the Foundation Professor of Economics. The lecture is organised jointly by the UWA Economics Program and the WA Branch of the Economic Society of Australia.

Professor Shann was born in Hobart in 1884, coming to Perth in 1913 at the establishment of the University. He was Professor of History and Economics for 22 years until he moved to the University of Adelaide in 1935.

Past lecturers, who have distinguished themselves in Economics or Finance in Australia and overseas, have included Dr H.C. Coombs (1963), Professor Sir John Hicks (1967) (Nobel Prize Winner in Economic Sciences, 1972), Professor Adrian Pagan (1996), Professor John Freebairn (1997), Mr Ian Macfarlane (1998), Professor Allan Fels (1999), Professor Peter Lloyd (2000), Mr Ted Evans (2001) and Dr Don Stammer (2002).

This year’s Shann lecture was given by Professor Jerry Hausman, John and Jennie S. MacDonald Professor at the Department of Economics, Massachusetts Institute of Technology. His degrees include A.B. (Summa Cum Laude) (Brown University, 1968), B.Phil. (Oxford, 1972) and D.Phil. (Oxford, 1973). He received the Marshall Scholarship and Nuffield College Scholarship at Oxford. Professor Hausman has received many honours for his seminal contributions to economic science. These include Fellowship of the Econometric Society in 1979, the Frisch Medal of the Econometric Society in 1980 for the best publication in *Econometrica*, the Fisher-Schultz Lecture of the Econometric Society in 1982, the John Bates Clark Award of the American Economic Association (AEA) in 1985 for being the best academic economist under the age of forty as judged by the AEA, the inaugural Jacob Marschak Lecture of the Econometric Society in 1988, Fellowship of the National Academy of Social Insurance in 1990, Fellowship of the American Academy of Arts and Sciences in 1991, and Fellowship of the *Journal of Econometrics* in 1998. He has held a number of visiting appointments at leading universities worldwide, including the Department of Economics at Harvard and the Harvard Business School. He is one of the leading international figures in econometrics, public finance and applied micro models, with numerous publications in each of these areas. In addition to his academic writings, Professor Hausman has contributed substantially to decision making in the public and private sectors.
Professor Hausman’s topic for the Shann lecture was “Cellular 3G, Broadband and WiFi”. In his lecture Professor Hausman considered the welfare increasing implications of 2G technology, and noted that government policy can have a substantial impact on the introduction of technology. This implied that the US lost $50 billion a year for the 10 years’ delay in adoption, while China gained about three percent of GDP by the early adoption of the technology. Professor Hausman also dealt with the role of government regulation in the fast-changing telecommunications industry, and argued that regulation had substantial negative effects for the economy as a whole. Professor Hausman then considered issues relating to the introduction of third generation technology, which adds high-speed data transfer to mobile devices, allowing new video, audio and other applications through mobile phones. One of the factors necessary for the ultimate success of 3G is increased access to 3G spectrum. The recent auctions of 3G spectrum in the UK, Germany and Australia have worked well as an efficient allocation mechanism, allowing the resource to go to the firms that value it the highest. A further factor for the success of 3G is that it will need “compelling applications” and high-speed access to broadband internet. Professor Hausman concluded the lecture by describing the telecommunications industry as one where cellular and WiFi substitution for wire line is rapidly occurring and where broadband internet will become increasingly important.

ECONOMICS TEACHERS’ SEMINAR

The annual Economics Teachers’ Seminar was presented on Monday, June 9. As on previous occasions, the seminar was organised by the Economics Program in cooperation with the Economics Teachers’ Association of Western Australia and the Reserve Bank of Australia. The seminar is intended to promote professional interaction between high-school teachers and Economics Program staff, facilitate an understanding of the current state of the economy among teachers, and demonstrate how analysis concerning the state of the economy can be presented in an interesting and effective way in the classroom.

Professor Ken Clements, Head of the Economics Program, chaired the seminar. He opened proceedings by welcoming participants and stressing the benefits of the seminar for both economics teachers and the Economics Program. Mr Bruce Hancy, President of the Economics Teachers’ Association of WA, presented the 2003 student bursary to Nicholas Van Den Berg (Albany Senior High School).

The seminar program featured presentations by representatives from the Reserve Bank of Australia, the Economics Teachers’ Association of WA, and the Economics Program. Dr Guy Debelle, Head of Economic Analysis at the Reserve Bank of Australia, delivered the keynote presentation on current economic conditions and the monetary policy framework. This was supported with talks by Mr Bruce Hancy, on buoyant consumer spending and the rise in the current account deficit, and by Dr Michael McLure, from the UWA Economics Program, on Australian fiscal federalism and fiscal policy.
The 2003 PhD Conference in Economics and Business was held at UWA from 5-7 November. It was the sixteenth in this series of Conferences, and is a joint venture between the Economic Research Centre at UWA and the Centre for Economic Policy Research at the Australian National University.

The objective of the PhD Conference series is to help with the training of promising doctoral students in economics and business by giving them the opportunity to gain feedback on and exposure for their research. It also enables PhD students to meet with their peers and to make contact with senior academics and researchers with similar interests. Furthermore, it acts as an informal job market in which the students can demonstrate their abilities and attract attention to their prospects.

This year 32 students presented papers. The students came from universities around Australia, and one was from Queen’s University in Canada. As in previous years, each student was assigned a discussant who read the student’s paper in advance and prepared a written set of comments. The discussants were drawn from Commonwealth Treasury, the Commonwealth Department of Employment and Workplace Relations, the Productivity Commission, the Reserve Bank of Australia, and a wide range of Australian universities.

The Conference Convenors were Izan and Ken Clements, and Helen Friday was the Conference Coordinator. The Conference was officially opened by Paul McLeod, the Dean of the UWA Faculty of Economics and Commerce. Rabee Tourky from the University of Melbourne gave the Invited Lecture, and Bill Evans, Global Head of Economics at Westpac, gave a speech at the Conference dinner.

Several prizes were awarded to both participants and discussants. The Poynton & Partners prize for Best Paper in Finance was shared by Jason Hall, from the University of Queensland, and Thuy Duong To, from the University of Technology Sydney. The NERA prize for Best Paper in Industrial Economics was shared by Emma Welch and Archanun Kohpaiboon, both from the Australian National University. The Economic Society prize for Best Student Presentation was awarded to Susan Thorp, from the University of New South Wales, for her paper entitled “Investment and Longevity Risk in Retirement: Optimal Decumulation with a Consumption Floor”. The runner-up was Zoë McHugh, from Queensland University of Technology, for her presentation “A Smooth Transition Model of the Australian Unemployment Rate”. The Best Discussant award went to Jeff Bennett from the Australian National University, and the equal runners-up were Gael Martin from Monash and Geoff Kingston from the University of New South Wales.

The PhD Conference continues to play a productive role in economic and business research in Australia. More than 400 students have been involved in the Conference Series over the past sixteen years, and it has made a major impact on graduate training in Australia and beyond. For details of previous Conferences, see Y. Qiang and K.W. Clements, “Ten Years of the PhD Conference”, Economic Record, 75 (1999), and K.W. Clements and P. Wang, “Who Cites What?” Economic Record, 79 (2003).
7. RESEARCH CENTRES

There are three research centres attached to the Economics Program. They are the Economic Research Centre, the Trade, Migration and Development Research Centre and the Centre for Labour Market Research. Each of these centres has been instrumental in raising the national and international profiles of the Program. This has been achieved through the organisation of seminars and conferences, through the research conducted and through the visitors attracted to the centres. The major activities of each centre are described below.

ECONOMIC RESEARCH CENTRE

Having been established in 1986, the Economic Research Centre (ERC) has been contributing to the enhancement of the research profile of the Economics Program through conducting a substantial amount of economic research, attracting numerous visiting academics, and actively participating in honours/postgraduate research training. The Centre has a number of Research Associates including MoonJoong Tcha, Juerg Weber and Yanrui Wu from the Economics Program, Robert Greig from the Commonwealth Treasury, Helal Ahammad from ABARE, Ye Qiang from the WA Department of Industry and Resources, Meher Manzur from Curtin University, Antony and Saroja Selvanathan from Griffith University, Larry Sjaastad from the University of Chicago, Andrew Feltenstein from Virginia Polytechnic Institute, Dongling Chen from SGEF Jianyang Network Co. Ltd., Li Lian Ong from the IMF in Washington, John Roberts from ACIL Tasman Consulting, and Nazrul Islam from the WA Department of Agriculture.

Research conducted by the ERC covers international trade and finance, mineral and energy economics, world metals economics, migration economics, demand analysis, the economics of marijuana consumption and the compliance costs of taxation. Its work on economic issues in Western Australia is consistent with the expectation that the University of Western Australia should, wherever possible, build on contacts made with local industry. The Centre’s capability for research has been widely recognised and is reflected in its record of winning outside research grants from various sources such as the ARC, Woodside and POSCO. The ERC has close professional relationships with a number of institutions, including the Australian National University, the University of Chicago, Colorado School of Mines, SungKyunKwan University, Seoul National University, Korea Development Institute and POSCO Research.

The ERC co-organises (with ANU) the PhD Conferences in Economics and Business. These conferences have involved over 400 PhD students who have presented papers, as well as some of Australia’s leading economists who have acted as discussants. Through their presentations, the PhD students gain valuable experience, exposure and help with their research. Students from all the major Australian and New Zealand universities have participated in the conferences, as have students from some of the top institutions in the world, such as Cambridge, Chicago, LSE, MIT, Nottingham, Oxford and Queen’s.
TRADE, MIGRATION AND DEVELOPMENT RESEARCH CENTRE

The Trade, Migration and Development Research Centre (TMDRC) is a research centre located within the UWA School of Economics and Commerce. It was established in 1987 with the twin objectives of (i) promoting advanced research in trade, tourism, migration, globalisation and economic development, emphasising both theoretical aspects and the application of results for policy purposes; and (ii) enhancing collaborative and interdisciplinary research activities with local, national and international organisations and colleagues. The special focus of the Centre continues to be on Australia and other countries of the Indian Ocean region, South Asia and the Middle East.

Academic and research staff associated with the TMDRC have extensively published in refereed journals and authored numerous books dealing with migration, trade and developmental issues, including several volumes in conjunction with the UNESCO, the International Organisation for Migration (Geneva), and the National Centre for Development Studies at the Australian National University. During 2003, members of the Centre published (edited and authored) the following books: *Tourism and Economic Development* (Ashgate: UK), *Greek Pioneers in Western Australia* (UWA Press), *Essays on Development Issues* (Atlantic Publishers and Distributors: New Delhi), *Five Essays on the Labour History of Western Australia* (Atlantic Publishers and Distributors: New Delhi), and *A Handbook of Sustainable Development Planning: Studies in Modelling and Decision Support* (Edward Elgar: UK and USA, forthcoming).

The TMDRC is also an important forum for debates and professional discussions on development related issues. Through its seminars and conferences on contemporary and topical issues, the TMDRC brings together scholars of national and international eminence and also business leaders, senior public servants and policymakers from relevant areas and thus provides them with a forum for broad intellectual interaction. In the process, the Centre acts as a catalyst for contribution to debates that have major implications for policymaking. The Centre is planning to organise a major international conference on “Free Trade Agreements in the Asia-Pacific Region: Implications for Australia” in 2004.

The Centre has forged many bonds through cooperation with organisations and institutions such as: (i) Observatoire des Relations Internationales dans L'Hémisphère Sud, France, (ii) South African Institute of International Affairs, Johannesburg, (iii) the Institute for the Study of Public Policy, Cape Town, (iv) the National Centre for Development Studies, Australian National University, (v) Transparency International, Australia, (vi) International Institute of Development Studies, Australia, (vii) Department of Immigration and Multicultural Affairs, Canberra, (viii) Edith Cowan University, (ix) the Reserve Bank of Australia, and (x) the Western Australian Government. These collaborative efforts result in both additional revenue for the TMDRC and the organisation of international events.

The Centre’s activities have received recognition from business, government and academic circles at both the state and the national levels.
CENTRE FOR LABOUR MARKET RESEARCH

The Centre for Labour Market Research (CLMR) is a consortium of Murdoch University, the University of Western Australia, Canberra University and Curtin University. It has been operating since 1985 and has significant economic research capabilities. The Centre is now located at UWA and its Director is Professor Charles Mulvey. The Centre has 26 Research Associates who hold academic positions at the five universities in disciplines including economics, education, psychology, management and industrial relations. The Centre employs two full-time research fellows, two research assistants and an administrative assistant, plus several casual research assistants.

Since its inception, the Centre has become a highly regarded and nationally recognised research organisation with an enviable record of contract research and publication in all aspects of labour market and education research. In recent years the Centre has undertaken major research projects, either through contracted research or research grants, for: the Department of Employment and Workplace Relations; AusAID; the Department of Education, Training and Youth Affairs; the Economic Planning and Advisory Council; the Australian Bureau of Statistics; the Australian National Training Authority; the Full Employment Project at Melbourne University; the Bureau of Immigration and Population Research; the Department of Tourism; the WA Department of Education and Training; the Department of Commerce and Trade; the New South Wales Treasury; the WA Department of Premier and Cabinet; the WA Department of Education Services; the National Centre for Vocational Education Research; the Technology and Industry Advisory Council of WA; the WA Department of Health; and the Commonwealth Department of Health and Ageing.

The Centre’s latest projects include:

- A study of education, training and work experience in Western Australian prisons – funded by the National Centre for Vocational Education Research (NCVER).
- Unmet demand for post-compulsory education and training – funded by NCVER.
- Estimation of cost functions for public schools – funded through the Australian Research Council Linkage Projects scheme and the Department of Education and Training (industry partner).
8. VISITORS

The Economics Program was pleased to welcome nine visitors during 2003. These visitors came from Australia, China, Japan, Singapore, Switzerland, the UK and the USA. Among them was Professor Jerry Hausman, a leading international figure in economics. During their visits, they presented seminars and collaborated with members of the Program on research. Details on each visitor are provided below.

**Associate Professor Manabu Asai**, BA MSc PhD (Tsukuba).
Manabu Asai is an Associate Professor in the Faculty of Economics, Tokyo Metropolitan University, Japan. Before moving to Tokyo, Professor Asai was an Associate Professor in the Faculty of Economics at Ritsumeikan University, Shiga Prefecture campus. His main research interests are in theoretical and applied financial econometrics, especially risk analysis based on various GARCH and stochastic volatility models. He has published papers in *Applied Economics Letters, Asia-Pacific Financial Markets* and *Journal of the Japan Statistical Society*. Professor Asai visited the Economics Program for two days in August to undertake joint research with Professor Michael McAleer on estimating and testing parametric and latent trading day (or holiday) effects in stochastic volatility and exponential GARCH models.

**Professor Guglielmo Maria Caporale**, MSc PhD (LSE), Laurea (LUISS).

**Ms Xiangmei Fan**, BA (Hunan), MA (Wuhan).
Xiangmei Fan is a Senior Lecturer in the Department of Finance, College of Economics and Management, Hunan Normal University. Her research interests include international finance, the supervision of financial institutions, financial
markets and banking theories. She has published in *Finance and Economics Journal, Journal of Huxiang Forum* and *Journal of Modern Bank*. In August 2001, Ms Fan was awarded a China Education Fund grant to visit the University of Western Australia for one year. She joined the Economics Program in August 2002. Since then, she has been undertaking joint research with Dr Yanrui Wu and Associate Professor Nicolaas Groenewold. Her recent research projects include “Stock Market Development in China”, “Price-Volume Relationships in Selected Chinese Stocks” and “The Chinese Stock Market: Efficiency, Profitability and Predictability”. The last of these will lead to the publication of a book by Edward Elgar Publishing in London.

**Professor Patricia Fraser**, MEc-Hons (Dundee), PhD (CUBS).
Professor Fraser is the Aberdeen Asset Management (AAM) Professor of Finance and Investment Management at the University of Aberdeen, Scotland. She has previously taught at the University of Dundee and the University of Stirling, and was appointed to the AAM Chair in Finance in 1995. Professor Fraser has been a regular visitor to UWA, with several visits since 1997 to undertake joint research with Associate Professor Nic Groenewold. Many of her published papers have focused on aspects of the behaviour of asset prices. She visited the Economics Program for four weeks in November to work on a continuing project with Associate Professor Nic Groenewold on the relationship between the value premium and economic fluctuations.

**Professor Jerry Hausman**, AB (Brown Univ.), BPhil DPhil (Oxford).
Jerry Hausman, a leading international figure in economics, is John and Jennie S. MacDonald Professor at the Department of Economics, Massachusetts Institute of Technology. His visit to UWA in March was supported by the University’s Distinguished Visitors Fund and the Economics Program. During his stay, Professor Hausman presented the 2003 Shann Memorial Lecture on the topic “Cellular 3G, Broadband and WiFi”. Details of this lecture are given in the section titled “Public Lecture Program” in this report, and a paper based on the lecture is available as Number 03.13 of the Economics Discussion Paper Series. The lecture attracted around 175 people and was very well received. Professor Hausman also spoke at a joint seminar between the Economics Program and the School of Mathematics and Statistics. The topic of this seminar was “Weak Instruments and its Application to Panel Data”, a technical topic in econometric theory which was of interest to both economists and statisticians. Additionally, Professor Hausman had several profitable interactions with staff and students of the Economics Program.

**Dr M.L.C. Lim**, BEc-Hons MEc PhD (W. Aust).
Christine Lim completed her PhD with Distinction at the University of Western Australia in 1999. She is currently a Senior Lecturer in the School of Tourism and Hotel Management at Griffith University, where she has been Acting Head on a number of occasions. Prior to taking up her present position, she was a Senior Lecturer in the School of Finance and Business Economics at Edith Cowan University. Dr Lim visited the Economics Program in March and August 2003 for joint research with Professor Michael McAleer on modelling and forecasting the volatility of international tourist arrivals to Australia. In 2000 she received the inaugural Charles Goeldner Award for the best paper published in the *Journal of Travel Research*, and in 2001 she received the Early Career
8. VISITORS

Research Excellence Award of the Modelling and Simulation Society of Australia and New Zealand. Her current research interests are in tourism modelling and forecasting, tourism management, and applied time series econometrics. Dr Lim has published several papers in the three leading journals in tourism research, namely *Annals of Tourism Research*, *Journal of Travel Research*, and *Tourism Management*, as well as in *Tourism Economics, Applied Economics, Mathematics and Computers in Simulation* and *Anatolia*. In 2003 Dr Lim was awarded a three-year ARC Discovery Grant.

Laurent Pauwels, BEc-Hons (W.Aust.), MA (Grad. Inst. of Int’l Studies, Geneva).
Laurent Pauwels is a PhD candidate in International Economics at the Graduate Institute of International Studies, Geneva, under the supervision of Professor Hans Genberg (Geneva) and Professor Michael McAleer (UWA). His PhD thesis is concerned with “Causality, Volatility and the Determination of Fundamentals in Macroeconomics and Monetary Economics”. Mr Pauwels visited the Economics Program for six weeks from September to November to undertake joint research with Professor Michael McAleer on modelling volatility in monetary economics and finance. In September, Mr Pauwels presented a conference paper at the Australasian Macroeconomic Workshop, at the Hong Kong Monetary Authority, Hong Kong. During his academic visit to Australia, he also presented seminars to the UWA Economics Program, the Research School of Pacific and Asian Studies, Australian National University, the Department of Economics at Macquarie University, and the Research Department at the Reserve Bank of Australia. Mr Pauwels visited the Hong Kong Institute for Monetary Research for research and consultancy for three weeks in February 2002. Mr Pauwels’ primary research interests are in open economy macroeconomics, monetary economics, international finance, and econometric modelling of financial and economic volatility.

Associate Professor Zhaoyong Zhang, BA (Shandong), MBA PhD (KU Leuven).
Zhaoyong Zhang is Associate Professor in the Department of Economics at the National University of Singapore. Professor Zhang’s research interests are in international trade and finance, foreign direct investment, monetary and economic integration, financial markets in East Asia, and the Greater China economy. He has published papers in *Applied Economics, Development Policy Review, Economia Internazionale, Japan and the World Economy, Mathematics and Computers in Simulation, Journal of Economic Development, Journal of Economic Integration, Papers in Regional Science* and *World Development*, as well as a book and over ten contributed chapters in books. Professor Zhang is the guest editor of a special 2003 issue of *Papers in Regional Science*. He visited UWA for nine weeks in May and July to undertake joint research with Professor Michael McAleer on modelling economic growth and monetary integration in East Asia.

Dr Z. Zhou, BAgEcon (Nanjing Agr. Uni.), MEcon (UNE), PhD (Griffith).
Dr Zhou is Director of the Asian Agribusiness Research Centre, University of Sydney, Orange. He teaches units in business economics, international business and macroeconomics. His research interests include the Chinese rural economy, Asian agribusiness, and economic development in Asia; he has published extensively in these areas. Dr Zhou has published a book titled *Effects of Grain Marketing Systems on Grain Production: A Comparative Study of China and*
India (Haworth Press: New York, 1997). He has worked on and managed projects funded by GRDC, ACIAR, MLA, DFAT and AFFA. As part of his study leave, Dr Zhou visited the UWA Economics Program for three weeks in April and May to conduct joint research with Dr Yanrui Wu. Together with Professor Tian in Beijing, Dr Zhou and Dr Wu are planning to write a book on China’s grain economy.
9. RESEARCH GRANTS

The Economics Program was highly successful in 2003 in obtaining new Australian Research Council Linkage Grants, UWA Research Grants and several other competitive grants.

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<tr>
<th>Recipient</th>
<th>Project Title</th>
<th>Amount (p.a.)</th>
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<tr>
<td><strong>AUSTRALIAN RESEARCH COUNCIL: NEW LINKAGE GRANTS</strong></td>
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<td>Dr P. Crompton</td>
<td>The Future of Australian Mineral Exports (BHP Billiton, Industry Partner)</td>
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<td>Dr Y. Wu</td>
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<td>Prof P.W. Miller</td>
<td>Estimation of School Cost Functions (WA Department of Education, Industry Partner)</td>
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<td>Mr R. Kelly</td>
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<td>Dr M. Giles</td>
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<td><strong>AUSTRALIAN RESEARCH COUNCIL: NEW NETWORK GRANTS</strong></td>
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<tr>
<td>Prof A.J. Jakeman (convenor)</td>
<td>Sustainable Terrestrial and Riverine Systems through Integrated Assessment and Modelling</td>
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<td>Prof C. Chiarella (convenor)</td>
<td>Financial Integrity Research Network: Towards the Innovation, Integrity and Efficiency of Australia’s Financial System</td>
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<td>Prof P.W. Miller</td>
<td>Higher Education: Access and Equity (DEST, Industry Partner)</td>
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<td>Prof K.W. Clements</td>
<td>Stochastic Index Numbers and their Application in Accounting, Economics and Finance</td>
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<tr>
<td>Prof H.Y. Izan</td>
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<td>A/Prof E.A. Selvanathan</td>
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<td>Dr C.S. Suh</td>
<td>Strategy and Structure of the Korean Chaebol: Changes after the 1997 Economic Crisis and Implications for Australia</td>
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<td>Prof C. Leggett</td>
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<td>Dr C.A. Wright</td>
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<td>Prof M. McAleer</td>
<td>Modelling a Portfolio of Financial Assets: Structure, Estimation, Testing and Forecasting</td>
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<td>Youth in Australia: Education and Work</td>
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**NATIONAL CENTRE FOR VOCATIONAL EDUCATION RESEARCH**

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<td>Dr A.M. Dockery</td>
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**UWA RESEARCH GRANTS**

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<td>Dr T. Kam</td>
<td>Business Cycles, Stabilisation and Welfare: Theory and Policy</td>
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**UWA SCHOOL OF ECONOMICS & COMMERCE GRANTS**

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<td>Dr M. McLure</td>
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**OTHER GRANTS**

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<td>Dr R. Gabbay</td>
<td>Australia and the Middle East: A Political and Socio-Economic Study: 1945-2000</td>
<td>$45,000</td>
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</table>
10. TEACHING

Enrolments in several of the Economics Program’s key units remained large, with 928 students enrolled in *Microeconomics, Prices and Markets 101*, and 668 in *Macroeconomics, Money and Finance 102*. Ten other courses had enrolments in excess of 100 students, and a further four had 60 or more students.

A list of units offered by the Program in 2003, together with course co-ordinators and enrolments, follows.

<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Sem.</th>
<th>Co-ordinator</th>
<th>Enrolment</th>
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During 2003 the Economics Program had 25 students enrolled in the PhD program. Details on the students, their topics and arrangements for supervision are as follows:


**F. Chan**, *An Econometric Analysis of Multivariate Volatility: Applications to Finance and Intellectual Property*, supervised by Prof M. McAleer.

**M. Chandra**, *Modelling Volatility Transmission and Correlation Structure Across International Equity Markets*, supervised by A/Prof N. Groenewold and Prof H.Y. Izan (Graduate School of Management).

**J. Fogarty**, *The Economics of Wine: Pricing, Quality and Rate of Return*, supervised by Prof K.W. Clements.

**J. Harman**, *Exploration and Energy*, supervised by Prof M. McAleer and Dr G. Hertzler (School of Agricultural and Resource Economics).

**D. Hendrie**, *An Economic Evaluation of Healthway’s Sponsorship Program*, supervised by Dr P. McLeod and A/Prof M. Knuiman (School of Public Health).

**O. Ho**, *Foreign Direct Investment (FDI) in the Chinese Economy*, supervised by Dr Y. Wu and A/Prof N. Groenewold.

**E.K. Lai**, *A Time Series Analysis of the Fishing Industry in Western Australia*, supervised by Prof M. McAleer.

**P. Lloyd**, *An Analysis of the Growth and Influence of the West Australian Branch of the Institute of Chartered Accountants: The Impacts and Outcomes of Professional Isolation*, supervised by A/Prof D. Woodliff (Accounting and Finance) and Dr P. Statham.

**E. Loh**, *An Assessment of Trading Rules Based on Macroeconomic Aggregates*, supervised by A/Prof N. Groenewold.

**V. Pershin**, *Essays in the Economics of Foreign Direct Investment*, supervised by Prof K.W. Clements and A/Prof M. Tcha.


**P. Verhoeven**, *The Effects of Outliers and Extreme Observations in Modelling Volatility*, supervised by Prof M. McAleer.

A. Williams, *External Debt, Capital Flight and Governance*, supervised by Dr A. Siddique.

C. Wong, *The Knowledge Economy of China: Information Technology and Productivity Growth*, supervised by Dr Y. Wu and A/Prof M. Tcha.


**COMPLETING PHD STUDENTS**

The Economics Program was pleased to have the following seven students complete the PhD degree.


M.J. Giles, *Correcting for Selectivity Bias in the Estimation of the Property Damage Cost of Road Crashes in Western Australia*, supervised by Prof P.W. Miller.


C. Watkins, *Modelling Futures Prices, Returns and Volatility in Markets for Industrial Metals*, supervised by Prof M. McAleer.
12. ACTIVITIES OF RECENT PhD GRADUATES

One of the factors contributing to the reputation for excellence of the Economics Program is the record of its recent PhD graduates. The following provides some information on the activities and achievements of recent graduates.

David Butler completed his PhD entitled *On the Rationality of Economic Man in Choice under Uncertainty: An Experimental Exploration* in 1999. To date five chapters of the thesis have been published in journals that include *Manchester School, Journal of Economic Behavior and Organization* and *Economics Letters*. A sixth chapter is under submission. He has worked as a Lecturer in the Economics Program at UWA, and is currently a Visiting Assistant Professor in the Department of Economics, University of Arizona.

Paul Crompton completed a thesis entitled *Economic Aspects of the East Asian Steel Industry* in 2002. Dr Crompton has published articles in *Journal of Chinese Economic and Business Studies, Applied Economic Letters* and *Resources Policy*. He is now a Lecturer in Economics at UWA and has acted as a consultant to the mining industry.


Margaret Giles completed her PhD entitled *Correcting for Selectivity Bias in the Estimation of Road Crash Costs in Western Australia* in 2003. To date three chapters of the thesis have been published in journals that include *Australian Economic Review, Applied Economics* and *Transport Economics and Policy*. She has worked as a Researcher for the Centre for Labour Market Research at UWA and the Women’s Economic Analysis and Policy Unit at CUT, and as a Lecturer in the Singapore Program for the UWA Economics Program and in the Business Program at Edith Cowan University. She is currently a postdoctoral research fellow with the Centre for Labour Market Research.

Suhejla Hoti completed her PhD thesis entitled *Modelling the Riskiness in Country Risk Ratings* in 2003. She is currently working with the UWA Economics Program as a Research Fellow, and has several papers forthcoming in *Mathematics and Computers in Simulation, Journal of Economic Surveys* and *Environmental Modelling and Software*.

Baiding Hu completed his PhD thesis entitled *Modelling Economic Growth in China: Productivity, Industry Structure and Final Demand* in 2003. Dr Hu is currently working as an Associate Lecturer in the Department of Economics at Macquarie University, and has had several papers published in *Mathematics and Computers in Simulation*.

Peter Johnson completed his thesis entitled *Aspects of Regional Economic Analysis* in 2003. Dr Johnson is now working as a Senior Associate Consultant with ACIL Tasman. His work currently focuses on extending the economic model developed in his thesis.
Yihui Lan completed her PhD thesis entitled *The Long-Term Behaviour of Exchange Rates* in 2003. Dr Lan is now working as a Research Fellow at the Economic Research Centre at UWA, where she is doing research on the demand for illicit drugs and the stochastic approach to index numbers. She has published two book chapters, and one paper in the *Journal of Agricultural and Applied Economics*.

Anh T. Le has been employed in the Economics Program at UWA since she completed her PhD in 1998. During the first year of her tenure, Dr Le held an Australian Bureau of Statistics *Survey of Employment and Unemployment Patterns* Fellowship. Since then she has been employed as a Research Fellow and subsequently as a Lecturer. She has had papers published in *International Migration Review, International Migration, Economic Record, Australian Economic Papers*, and *Education Economics*, among other journals. She is also the recipient (with P.W. Miller) of an Australian Research Council Discovery Grant.

Yew Liang Lee has been working as a Research Fellow in the Economics Program at UWA since the completion of his PhD, entitled *The Economic Return to Schooling and the Wage Effects of Drinking and Smoking in Australia*. In 2000, he received the Heneman PhD Prize, a prize awarded to the student in industrial relations, labour relations or employment relations who submits the best PhD thesis on any aspect or aspects of employment relationships. He has research papers published or forthcoming in *Economic Record, Australian Economic Review, Australian Economic Papers, Australian Journal of Labour Economics, Australasian Journal of Regional Studies, Annales d’Economie et de Statistique, International Migration* and *International Migration Review*.

Kenneth Leong completed his PhD in 2000. Since then, he has worked at the research departments of the Reserve Bank of Australia and the Bank of Finland in economic forecasting and determinants and persistence of inflation. Dr Leong is currently an economist at the Singapore Civil Service. He has published in *Australian Economics Papers* and *Applied Economics*.

Christine Lim completed her PhD in 1999. Dr Lim is currently a Senior Lecturer in the School of Tourism and Hotel Management at Griffith University, where she has been Director of Postgraduate Studies. In 2001, Dr Lim received the Early Career Research Excellence Award of the Modelling and Simulation Society of Australia and New Zealand. Her current research interests are in tourism modelling and forecasting, tourism management, and applied time-series econometrics. She has published papers in *Annals of Tourism Research, Journal of Travel Research, Tourism Management, Tourism Economics, Applied Economics* and *Mathematics and Computers in Simulation*.

Lee Kian Lim completed her PhD thesis entitled *Modelling Economic Growth in South-East Asia* in 1999. Dr Lim has worked with the Economics Program at UWA as a Graduate Research Assistant, and the Institute for Research into International Competitiveness at Curtin University as a Research Associate. Her publications have appeared in journals such as *Applied Economics, Mathematics and Computers in Simulation* and *Review of Pacific Basin*.
Financial Markets and Policies. Dr Lim is presently a Lecturer in Finance in the School of Accounting, Finance and Economics at Edith Cowan University.

Ye Qiang completed a PhD thesis entitled *The Economic Significance of New Minerals Projects in Western Australia* in 1998, which was awarded the Australian Agricultural and Resource Economics Prize for PhD Research. Dr Qiang has published in *Australian Journal of Agricultural and Resource Economics, Resources Policy, Economic Record and Journal of Agricultural and Applied Economics*. He has worked with the Economic Research Centre at UWA, and at ABARE as an Economic Researcher; currently he is a Senior Economist at the State Development Strategies Division, Strategies and Planning Group, WA Department of Industry and Resources.

Vivian Salim completed her PhD at the Economics Program and the Department of Information Management and Marketing in 2000. She subsequently joined CSIRO as a Research Scientist (Transport Analysis), working with Dr Nariida Smith’s transport research group in CSIRO Manufacturing and Infrastructure Technology. She is currently doing research on ‘intelligent transport systems’ in the ‘low emissions transport’ theme of the Energy Transformed Flagship Program.

John Sequeira completed his PhD thesis, entitled *An Econometric Analysis of Currency and Oil Futures*, in 1999. He has published in *Economic Record, Journal of Economic Surveys, Applied Financial Economics, Mathematics and Computers in Simulation and Journal of Multinational Financial Management*. Dr Sequeira has been a session organiser for financial modelling at the International Congress on Modelling and Simulation, and he has been on the editorial board of *Accounting and Finance*. He lectured at the Department of Accounting and Finance, University of Melbourne, before assuming his current position as an Assistant Professor in the Business School at the National University of Singapore.

Clinton Watkins completed his PhD thesis, entitled *Modelling Futures Prices, Returns and Volatility in Markets for Industrial Metals*, in 2003. During his candidature he received several competitive research grants. He has worked with the UWA Economics Program, the International Centre for Application of Solar Energy, the Australian Cooperative Research Centre for Renewable Energy, and EcoCarbon Incorporated; and is now Adviser, Markets Analysis and Research, Reserve Bank of New Zealand. He is a member of the Advisory Committee for EcoCarbon Incorporated, and has recently been Visiting Research Fellow at the EcoTechnology System Laboratory and Visiting Associate Professor at the Faculty of Economics, Yokohama National University, Japan. He has published in *Mathematics and Computers in Simulation*, and has a paper to appear in *Journal of Economic Surveys*. 
13. HONOURS AND MASTERS STUDENTS’ TOPICS

The Economics Program had 28 students enrolled in the Honours/Masters programs in 2003. Details on the students, their dissertation titles and arrangements for supervision are as follows:

HONOURS STUDENTS

G.T. Ang, *The Socio-Economic Costs of Brain Drain from Australia*, supervised by Dr A. Siddique.

M. Browning, *Foreign Direct Investment and Economic Growth: Selected Developing Countries’ Perspective*, supervised by Dr A. Siddique.


A. Colgrave, *Derivatives, Volatility and Monetary Policy*, supervised by Prof M. McAleer.

V. Divkovic, *The Economic Impact of Mergers and Acquisitions in Australia*, supervised by Dr P. McLeod.

O. Kerr, *The Economics of the Western Australian Potato Marketing Corporation*, supervised by Prof K.W. Clements.


Lendry, *Positive Inflationary Bias in Discretionary Monetary Policy and Optimal Preference in the Central Bankers*, supervised by Dr T. Kam and Dr E.J. Weber.

K. Mudford, *Contemporary Iran and the Broader Objectives of a True Islamic State*, supervised by Dr R. Gabbay.


A. Pabla, *The Economics of Gene Patenting*, supervised by Dr P. McLeod.


N. Salley, *Horizontal Fiscal Equalisation: An Efficiency Bonus*, supervised by Dr M. McLure.


A. Telling, *The Economic Impact of Post 11 September 2001 Legislation on the Value of Expatriated US Companies*, supervised by Dr J. Johnson (Accounting and Finance) and Dr M. Holub (Accounting and Finance).

L. Vavakis, *From Camels to Cadillacs: The Economics of Resource Booms*, supervised by Prof K.W. Clements.


P. Vergis, *Tax Assignment and State Tax Reform*, supervised by Dr M. McLure.

D. Voon, *Overeducation of Immigrants*, supervised by Prof P.W. Miller.


**MASTERS STUDENTS**


S. Matsushita, *Education and Economic Growth: A Case Study of Australia*, supervised by Dr A. Siddique and Dr M. Giles.


The Economics Program has an excellent record in placing its Honours and Masters graduates in a variety of areas that embrace both the public and private sectors. Many of these graduates gain employment with organisations where competition for entry is extremely selective. The following sample shows where some of the Honours and Masters students who graduated in 2002 are currently employed.

Grace Ee Lin Chua  International Enterprise Singapore (formerly the Trade Development Board of Singapore)
Jeremy Yeow Meng Chua  Citibank, Singapore
Bernadette Donovan  Reserve Bank of Australia, Sydney
Lauree Eterovich  Commonwealth Bank, Perth
Sally Hutapea  Bank of Indonesia
Liam McCarthy  Commsec, Commonwealth Bank, Sydney
Peter Nagy  Department of Foreign Affairs and Trade, Canberra
Crystal Ossolinski  Reserve Bank of Australia, Sydney
Christina Yiwoon Owyong  DBS Bank, Singapore
Ebrahim Seedat  Treasury, Government of South Africa (Province of Kwa Zulazulu Natal)
Agus Setiawan-Desen  Bank of Indonesia
Sharon Smith  Department of the Prime Minister and Cabinet, Canberra
Leo Sukatrilaksana  Bank of Indonesia
Pei Syn Wee  GEMS Pte Ltd, Singapore
15. PRIZES

There are a number of prizes awarded to students in Economics and the Program is very grateful to the donors. The following is a list of prizes awarded in 2003.

<table>
<thead>
<tr>
<th>Prize</th>
<th>Winner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australian Finance Conference Prize in Monetary Economics</strong></td>
<td>Ms Joan Coffey</td>
</tr>
<tr>
<td>Monetary Economics 210</td>
<td>Ms Anna Harding</td>
</tr>
<tr>
<td><strong>Chamber of Commerce and Industry of WA Prize in Business Economics</strong></td>
<td>Mr Peter Ward</td>
</tr>
<tr>
<td>Business Economics 245</td>
<td>Ms Kate Wellington</td>
</tr>
<tr>
<td><strong>Dr Andrew M. Houston Memorial Prize in Economics</strong></td>
<td>not yet known at time of printing</td>
</tr>
<tr>
<td>Highest aggregate of marks in first year of BEc</td>
<td></td>
</tr>
<tr>
<td><strong>Economic Society of Australia Honours Prize</strong></td>
<td>not yet known at time of printing</td>
</tr>
<tr>
<td>Best student completing the BEc with Honours</td>
<td></td>
</tr>
<tr>
<td><strong>Economic Society of Australia (WA Branch) Prize in First-Year Economics</strong></td>
<td>Mr Samuel McConkey</td>
</tr>
<tr>
<td>Highest marks in Microeconomics 101 and Macroeconomics 102</td>
<td></td>
</tr>
<tr>
<td><strong>Jacaranda Wiley Prize</strong></td>
<td>Mr Ben Ryan</td>
</tr>
<tr>
<td>Highest marks in Microeconomics 233 and Macroeconomics 234</td>
<td></td>
</tr>
<tr>
<td><strong>McGraw-Hill Prize</strong></td>
<td>Ms Joyce Ho</td>
</tr>
<tr>
<td>BEc student with highest marks in Microeconomics 101 and Macroeconomics 102</td>
<td></td>
</tr>
<tr>
<td><strong>Milnes-Feed Prize in Business History</strong></td>
<td>Ms Ruth Morgan</td>
</tr>
<tr>
<td>Business History 252</td>
<td></td>
</tr>
<tr>
<td><strong>Pearson Education Australia Prize in International Finance</strong></td>
<td>Ms Louise Carter</td>
</tr>
<tr>
<td>International Finance 236</td>
<td></td>
</tr>
<tr>
<td><strong>Pearson Education Australia Prize in International Trade</strong></td>
<td>Ms Emily Poole</td>
</tr>
<tr>
<td>International Trade 235</td>
<td></td>
</tr>
<tr>
<td>Prize</td>
<td>Winner(s)</td>
</tr>
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<td>-----------------------------------------------------------</td>
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</tr>
<tr>
<td><strong>Thomson Learning Prize</strong></td>
<td>Mr Mark Knezevic</td>
</tr>
<tr>
<td>Highest marks in Microeconomic Theory 364 and</td>
<td></td>
</tr>
<tr>
<td>Macroeconomic Theory 365</td>
<td></td>
</tr>
<tr>
<td><strong>UWA Graduates Association Prizes</strong></td>
<td>not yet known at time of printing</td>
</tr>
<tr>
<td>Best students in second and third years of BEc</td>
<td></td>
</tr>
<tr>
<td><strong>WA Treasury Prize and Finance Prize</strong></td>
<td>Ms Emma Potter</td>
</tr>
<tr>
<td>Public Economics 405 or</td>
<td>Ms Philippa Short</td>
</tr>
<tr>
<td>Australian Economic Problems and Policies 401</td>
<td></td>
</tr>
<tr>
<td><strong>W.E.G. Salter Memorial Prize in Economics</strong></td>
<td>not yet known at time of printing</td>
</tr>
<tr>
<td>BEc student with highest aggregate marks in third year</td>
<td></td>
</tr>
</tbody>
</table>

The Economics Program also offers a Bachelor of Economics Bursary to a promising first year student enrolled in the Bachelor of Economics. This year’s winner was Nicholas Van Den Berg.

In addition, major bursaries are available from the Vargovic Memorial Fund, details of which follow.
In 1956, the UWA Press published a book by Christopher A. Vargovic, entitled *A Survey of Structural Changes in the Western Australian Economy: A Statistical Interpretation*. In this book, Mr Vargovic wrote the following words as his first acknowledgement: “Without the financial assistance of the Research Fund of the University this study would have been impossible. I desire, therefore, to acknowledge the opportunity created in this way.” Against this background, Mr 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 $6,000. The Economics Program, 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 Program’s ability to attract and nurture promising young researchers in economics.

Mr Vargovic was born in Yugoslavia in 1920. Professor Alex Kerr, Vargovic’s mentor at UWA who is thanked very warmly in the Acknowledgements of his book, describes how he escaped from Yugoslavia after World War II by swimming across the sea to Trieste. He arrived penniless in Australia and went on to complete a BA with honours at UWA in the early 1950s (prior to the introduction of the BEc). After finishing at UWA, Mr Vargovic worked as Economic Research Officer for a number of years at the WA Employers’ Federation, which later became the Chamber of Commerce and Industry of WA. Professor Kerr says that Mr Vargovic had a successful career built on perseverance and hard work, and was very fond of the University that helped establish him in Australia.

The Vargovic Fund financed bursaries to the following students in 2003:

- Vanesa Divkovic
- Suhejla Hoti
- Katrina Lapham
- Nicola Salley
- Riaz Shareef
- Bernardo Veiga
- Derby Voon
- Gina Yoon
17. PUBLICATIONS BY STAFF

During 2003, staff of the Economics Program published work in a substantial number of books, journals, and as contributions to books. A list of these publications is presented below. The list is divided into the following categories: (i) books and edited books/journals, (ii) journal articles, (iii) chapters in books and conference proceedings, (iv) other research publications, and (v) publications not included in previous report.

BOOKS AND EDITED BOOKS/JOURNALS

Davies, M. (ed.), *Journal of Australasian Mining History*, 1(1), 2003, Australian Mining History Association, University of Western Australia, pp.215+iv.


JOURNAL ARTICLES


**CHAPTERS IN BOOKS AND CONFERENCE PROCEEDINGS**


17. PUBLICATIONS BY STAFF


**OTHER RESEARCH PUBLICATIONS**


**PUBLICATIONS NOT INCLUDED IN PREVIOUS REPORT**


18. PUBLICATIONS BY GRADUATE STUDENTS

In recent years, honours and postgraduate students in the Program have produced an impressive range of research publications, with work published as books, articles in refereed journals, chapters in books, and conference proceedings. Following is a list of work published in 2003.


Research findings from the Economics Program were circulated in 2003 through the Economics Discussion Papers Series. These discussion papers are distributed to universities, government bodies and individuals throughout the world. In many instances they are distributed as part of reciprocal arrangements, ensuring a constant flow into the Program’s library of discussion papers from leading overseas and Australian universities. The titles of the 2003 series are listed below. Copies may be obtained from the Economics Program or via the Program web site at:


<table>
<thead>
<tr>
<th>No.</th>
<th>Author(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>03.01</td>
<td>McLure, M.</td>
<td>The Cardinal Attributes of Utility in Pareto’s “Sunto” - A Critical Note on Some Recent Research</td>
</tr>
<tr>
<td>03.02</td>
<td>Tcha, M. and Kim, J.H.</td>
<td>Exchange Rate Pass-Through and Market Response: The Case of the US Steel Market</td>
</tr>
<tr>
<td>03.03</td>
<td>Johnson, P. and Islam, N.</td>
<td>Agricultural Processing and The WA Economy: A General Equilibrium Analysis</td>
</tr>
<tr>
<td>03.05</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part I: Introduction</td>
</tr>
<tr>
<td>03.06</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part II: Aspects of Exchange-Rate Economics</td>
</tr>
<tr>
<td>03.07</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part III: The Explosion of PPP</td>
</tr>
<tr>
<td>03.08</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part IV: Big Macs and The Evolution of Exchange Rates</td>
</tr>
<tr>
<td>03.09</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part V: The Stationarity of Exchange Rates</td>
</tr>
<tr>
<td>03.10</td>
<td>Lan, Y.</td>
<td>The Long-Term Behaviour of Exchange Rates, Part VI: Equilibrium Exchange Rates; Summary and Conclusions</td>
</tr>
<tr>
<td>03.11</td>
<td>McLure, M.</td>
<td>An Italian Foundation For New Fiscal Sociology: A Reflection on the Pareto-Griziotti</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
<th>Author(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>03.12</td>
<td>Kam, T.</td>
<td>and Pareto-Sensini Letters on Ricardian Equivalence and Fiscal Theory</td>
</tr>
<tr>
<td>03.13</td>
<td>Hausman, J.</td>
<td>The Value of Interest-rate Smoothing in a Forward-Looking Small Open Economy</td>
</tr>
<tr>
<td>03.14</td>
<td>Chua, G.</td>
<td>Cellular 3G, Broadband and WiFi: Shann Lecture</td>
</tr>
<tr>
<td>03.16</td>
<td>McLure, M.</td>
<td>Fiscal Sociology</td>
</tr>
<tr>
<td>03.17</td>
<td>Le, A.T.</td>
<td>Female Labour Market Participation: Differences Between Primary and Tied Movers</td>
</tr>
<tr>
<td>03.18</td>
<td>Branston, C.B. and Groenewold, N.</td>
<td>Investment and Share Prices: Fundamental versus Speculative Components</td>
</tr>
<tr>
<td>03.19</td>
<td>Fraser, P. and Groenewold, N.</td>
<td>US Share Prices and Real Supply and Demand Shocks</td>
</tr>
<tr>
<td>03.20</td>
<td>Groenewold, N. and Hagger, A.J.</td>
<td>Regional Unemployment Disparities: Can Fiscal Policy Help?</td>
</tr>
<tr>
<td>03.21</td>
<td>Tang, S.H.K., Groenewold, N. and Leung, C.K.Y.</td>
<td>Institutions, Technical Change and Macroeconomic Volatility, Crises and Growth: A Robust Causation</td>
</tr>
<tr>
<td>03.22</td>
<td>Groenewold, N.</td>
<td>Consumption and Stock Prices: Can We Distinguish Signalling from Wealth Effects?</td>
</tr>
<tr>
<td>03.23</td>
<td>Izan and Clements, K.</td>
<td>Report of the 2003 PhD Conference in Economics and Business</td>
</tr>
<tr>
<td>03.24</td>
<td>Eastough, K. and Miller, P.W.</td>
<td>The Gender Wage Gap in Paid- and Self-Employment in Australia</td>
</tr>
<tr>
<td>03.26</td>
<td>Kam, T.</td>
<td>Optimal Flexible Inflation Targeting, Interest-rate Smoothing and the Open Economy</td>
</tr>
</tbody>
</table>
20. SEMINAR AND CONFERENCE PRESENTATIONS BY STAFF

Staff of the Economics Program made numerous presentations of their research during 2003. Below are details of these presentations.

Ken Clements presented “Three Facts on Marijuana Prices” at the Annual Conference of the Australian Agricultural and Resource Economics Society in Fremantle, Western Australia, in February; and “Who Cites What?” (co-authored with P. Wang) at the School of Economics Seminar, University of Queensland, in May.

Mel Davies presented “Claude Albo de Bernales: The Making of an Entrepreneur” at the UWA History Department Seminar.

Rony Gabbay delivered nine lectures on “Islam and Terrorism” at the Mature Adults Learning Association (MALA) during August, September and October.


Timothy Kam presented “Optimal Interest Rate Smoothing in a Small Open Economy” at the UWA Economics Discipline Seminar in August and at the 8th Australasian Macroeconomics Workshop, September 22-23, Hong Kong Monetary Authority & Hong Kong Institute of Monetary Research. Dr Kam also presented “Small-Open-Economy Monetary Policy in the Presence of Optimizing and Rule-of-Thumb Pricing” at the Australasian Meeting of the Econometric Society, July 9-11, in Sydney.


Abu Siddique presented an invited paper on “Women in Migration and Development: Review and Analysis” at the Consultative Meeting on Migration and Mobility and How This Movement Affects Women, organised by the United Nations Division for the Advancement of Women, at World Maritime University, Malmo, Sweden, 2-4 December. Dr Siddique also chaired a session on “Investment and Tourism” at the PhD Conference in Economics and Business, University of Western Australia, November 5-7; and convened and chaired a seminar on “The Role of Parliamentary Committees in Oversighting Anti-Corruption Agencies”, held at Parliament House, Perth, on 11 July.

Pamela Statham presented “The Making of a Colonial Governor: Governor James Stirling” at the Karrakatta Club in Perth, Western Australia.

MoonJoong Tcha presented a paper entitled “Bibliometrics of Economics Geography” to the Korean Studies Association in Australia Conference in July (at the Australian National University) and to the Workshop for Establishing Korean Studies Network in Australasia in October (at Seoul National University). He also presented “How to Prepare the Application for the UWA Research Grants” to the Centre for Staff Development in July (at UWA).

George Verikios presented “Multilateral Liberalisation of Industrial Products: An Australian Perspective” at the Economics Program Seminar Series, UWA, on May 19.

Jo Voola presented “Cost-reducing Technology and Cournot Competition” (co-authored with D. Kilminster) at the ESAM Conference, University of New South Wales.

Juerg Weber presented “Monetary Policy in a Heterogeneous Monetary Union: The Australian Experience” at the Economics Program Seminar Series, University of Western Australia.

Yanrui Wu gave presentations at the 2003 Conference of Economists (Australian National University), 15th Annual Conference of the Association for Chinese Economic Studies Australia (RMIT University) and the 4th International IDEREC Conference on the Chinese Economy (Clermont-Ferrand).
21. SEMINAR AND CONFERENCE PRESENTATIONS BY GRADUATE STUDENTS

Students of the Economics Program made numerous presentations of their research during 2003. Below are details of these presentations.

Felix Chan presented three papers at an international conference and one seminar paper. His conference presentations were “Modelling the Asymmetric Volatility of Anti-Pollution Technology Patents in the USA” (with D. Marinova and M. McAleer), “Statistical Properties of STAR-GARCH Models: An Empirical Evaluation” (with M. McAleer) and “Modelling Multivariate Asymmetric Financial Volatility” (with M. McAleer), which he presented at the International Congress on Modelling and Simulation, Townsville, Australia, in July 2003. The seminar presentation, at Curtin University, was based on his paper “Generalised Autoregressive Conditional Heteroscedasticity” (with S. Hoti and M. McAleer).

Kim Radalj gave two conference presentations at the International Conference on Modelling and Simulation, Townsville, Australia, in July. These were entitled “Speculation and Destabilization” (with M. McAleer) and “Hedgers, Speculators and Forward Markets: Evidence from Currency Markets”. For the latter he received the Best Student Paper Prize in Socio-economic Systems. During 2003 Mr Radalj also presented a paper entitled “Herding, Information Cascades and Volatility Spillovers in Futures Markets” (co-authored with M. McAleer) at UWA, Curtin University, University of New South Wales, University of Milan-Bicocca and National University of Singapore.

Riaz Shareef presented two contributed papers and one invited paper at international conferences, and one paper at a national conference, all of which were sole authored. His conference presentations were “Small Island Tourism Economies: A Bird’s Eye View” and “Snapshot Images of Country Risk Ratings in Small Island Tourism Economies” at the International Conference on Modelling and Simulation, Townsville, Australia, in July 2003; “Country Risk Ratings of Small Island Tourism Economies” at the International Conference on Tourism and Sustainable Development Macro and Micro Issues, Sardinia, Italy, in September 2003; and “Modelling International Tourism Demand and Volatility in Small Island Tourism Economies” at the PhD Conference in Economics and Business, University of Western Australia, November 2003.
22. OTHER PROFESSIONAL ACTIVITIES

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

Ken Clements is a member of the Research Committee of the Institute of Public Affairs and the Council of Advisors of the Centre for Independent Studies. He is also a member of the University’s Board of Postgraduate Studies.

Paul Crompton worked as a consultant for BHP Billiton in 2003. He is a member of the American Economic Association and the Australian Economic Society, and he was co-convenor of the Economics Program Seminar Series in second semester of 2003.

Mel Davies was re-elected as Secretary/Treasurer of the Australian Mining History Association in 2003, after filling those positions since 1994. He has been responsible for producing a quarterly newsletter and organising the Annual Association Conferences, the most recent being held in Broken Hill in July. In 2003 he edited the first volume of the Journal of Australasian Mining History. In the international sphere, he was a member of both the Program and Organising Committees for the 6th International Mining History Congress at Akabira, Hokkaido, Japan and was re-elected at the Business Meeting to serve as Secretary and coordinator of the 2006 Congress.

Rony Gabbay was a visiting Professor at Notre Dame University, Australia, during 2003 and ran a one-semester course on Islam: Religion, Society and Politics for MALA (Mature Adults Learning Association), Perth. He delivered 6 lectures to various organisations (Lion’s Club, Freemasons, Legacy, Rotary Club, JNF).

Brian Gidney was a member of the marking panel for TEE examinations in Economics, and also presented revision seminars in Economics for TEE students.

Nic Groenewold refereed for the following journals in 2003: Australian Journal of Labour Economics, Economic Record, China Economic Review, Journal of Macroeconomics and Review of Financial Economics. He visited the Chinese University of Hong Kong, Monash University and the University of Tasmania for research purposes. He was recently appointed to the editorial board of the Economic Record.

Tram Le is a research associate with the Centre for Labour Market Research (Perth, Western Australia).

Michael McAleer has been Vice-President of the Modelling and Simulation Society of Australia and New Zealand since 1991; Foundation Chair of the International Association for Mathematics and Computers in Simulation Technical Committee on Modelling Socio-economic Systems since 1992; Member of the International Task Force on Forecasting Environmental Change at the International Institute for Applied Systems Analysis, Laxenburg, Austria since 1993; Foundation Member of the Technical Advisory Board, International
Institute of Environmental Sciences and Environmental Computing since 1997; Member of the Leading Team for the design and implementation of a Diploma in Environmental Sciences, International Institute of Environmental Sciences and Environmental Computing since 1997; Foundation Vice-President of the International Environmental Modelling and Software Society since 1999; Chair of the Medals and Fellowship Committee of the International Environmental Modelling and Software Society since 2002; Foundation Vice-President of the Australia and New Zealand Chapter of the Society for Computer Simulation since 1999; Member of the Scientific Advisory Board and Program Committee of the 2003 International Congress on Modelling and Simulation, Townsville, Queensland; Member of the Scientific Advisory Board and Program Committee of the 2004 International Environmental Modelling and Software Society Conference, Osnabruck, Germany; Member of the International Organizing Committee of the 2005 International Conference on Simulation and Modelling, Bangkok, Thailand; assessor for the Australian Research Council Discovery, Linkage and Fellowship Grants, National Science Foundation (USA), Hong Kong Research Grants Council, and Nuffield Foundation for Research in the Social Sciences (UK); assessor for the Centres of Excellence evaluation for the Royal Society of New Zealand; external graduate thesis examiner for the Department of Economics at the Chinese University of Hong Kong, Department of Economics at the National University of Singapore, and the Institute of Advanced Studies at the Australian National University; referee for numerous international refereed scholarly journals; and beta testing of computer software for various scientific publishers. For research purposes, in 2003 he was a Visiting Professor at the Centre for International Research on the Japanese Economy, Graduate School of Economics at the University of Tokyo, and also visited the Fondazione Eni Enrico Mattei in Milan, the Graduate Institute of International Studies in Geneva, the Japan Society for Science Policy and Research Management in Tokyo, the Graduate School of Economics at Kyoto University, the Department of Economics at Macquarie University, the Research Department of the Reserve Bank of New Zealand, the Faculty of Industrial Engineering and Management at the Tokyo Institute of Technology, the Faculty of Economics at Tokyo Metropolitan University, Unicredit Banca Mobiliare in Milan, the Department of Economics at the University of Auckland, the Department of Economics at the University of Canterbury, the Faculty of Economics at the University of Castellanza, Varese, Italy, the Department of Statistics at the University of Milan–Bicocca, the School of Economics at the University of New South Wales, the Faculty of Geosystem Engineering at the University of Tokyo, the Department of Economic Science at the University of Venice ‘Ca’ Foscari’, and the Faculty of Economics at Yokohama National University.

Michael McLure is a member of the History of Economic Thought Society of Australia (HETSA), where he is currently convenor of the committee organising HETSA’s 2004 conference. He is also an active member of the Economic Society of Australia, and a Research Associate of the Centre for Labour Market Research at UWA. In addition, Dr McLure is involved with the media – during 2003 he published an article entitled “Gallo’s Regime is Overdoing its Duty” in the Australian Financial Review; he participated in a radio interview on the “impact of the Gorgon Gas Project on WA” with Liam Bartlett and Mark Pownell on 720 ABC Radio; and he participated in a TV interview on the “relationship between the
State Budget and international economic conditions” with Peter Kennedy on ABC TV.


Abu Siddique is a member of Observatorie Des Relations Internationales Dans L’Hémisphère Sud (ORHIS), Biviers (France). He is a member of the Economics Syllabus Committee of the Curriculum Council of WA; Convenor of the Tertiary Nominating Panel for Economics at the Curriculum Council of WA; and one of the course advisors of the Faculty of Arts at UWA. He is also a member of the editorial board of the International Journal of Business Studies; Vice-President of the Bengali Music and Cultural Centre; and State Co-ordinator of Transparency International Australia (WA). During 2003, he was invited by the Secretary-General of the United Nations to attend the Expert Group Meeting on Women in Migration, held in Sweden.

Pamela Statham has continued to represent the Faculty on the University Scholarships Committee. In May she celebrated the publication of her book James Stirling: Admiral and Founding Governor of Western Australia at Government House, where Governor Sanderson conducted the launch. A second event followed on 2 June, where she presented Premier Geoff Gallop with a set of two volumes containing source material she found in England for the J.S. Battye Library of West Australian History. The same two volumes of Stirling Letters and Reports were given to the National Library in Canberra, the Mitchell Library in Sydney, the Surrey Record Office in the UK, the St Andrews University Library in Scotland, and the Reid Library at UWA. In July she travelled to England for the UK launch of the book, which was held at Stoke Church in Guildford, alongside Stirling’s grave. This event was conducted by the WA Agent General, Bob Fisher, and was attended by dozens of Stirling relatives, many of whom had never met before. In July she attended the launch of the 23rd volume of Studies in Western Australian History, edited by C. Choo and S. Hollbach, which contained her article “James Stirling and the Battle of Pinjarra: A Battle in More Ways than One”. During the following months, in her role as President of the Friends of Battye Library, she launched a Consortium of Users of Battye records to raise funds for the preservation of rapidly deteriorating print and film records.

MoonJoong Tcha was on the organising committee for the Korean Studies Association in Australia Conference in July (at the Australian National University), where he also chaired a session in Economics and Business, and presented a paper. He visited Korean corporations such as Samsung and LG, meeting CEOs to pursue his ARC research project. He was an external columnist of the Global Environment Weekly and regularly contributed invited columns to the Perth Magazine for the Korean Society. A/Prof Tcha served as a member of the Faculty’s Board of Examiners for the Singapore Program, and is an Adjunct Research Associate at the Korea-Australasia Research Centre, University of New South Wales.
Juerg Weber serves as Honorary Consul for Switzerland in Western Australia.

Yanrui Wu visited the Development Research Centre of the State Council (Beijing) and the Institut de Recherches sur l’Economie de la Chine (IDERECE), Universite d’Auvergne (France). He also acted as an anonymous referee for several international journals.