

November 1987

REPORT ON
THE ECONOMICS POSTGRADUATE RESEARCH CONFERENCE THE
UNIVERSITY OF WESTERN AUSTRALIA
NOVEMBER 1-3, 1987

by

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This Conference was organized by the Economic Research Centre, Department of Economics, The University of Western Australia, to assist with the professional training of postgraduate students in economics and business. Twenty—two of Australia's most promising young postgraduate students participated by presenting papers based on their research. All of the major universities were represented in this group of students.

The papers were circulated before the Conference so that they could be read beforehand. The authors presented overviews of their papers at the Conference; and then the papers were discussed critically by some of Australia's leading economists.

Appendix 1 contains the Conference Program. The Abstracts are given in Appendix 2. The Economic Record have agreed to publish these abstracts. Copies of the papers can be obtained by writing directly to the authors.

Representatives from a number of major public and private sector institutions in Sydney, Canberra, Wellington and Perth also attended the Conference. Appendix 3 lists all participants.

The Conference was made possible by the generous financial support of the following institutions:

Ansett Airlines of Australia
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 Sherwood Overseas Company Pty Ltd
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 W A Department of Agriculture
 W A Department of Resources Development
 Water Authority of Western Australia
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 Woodside Offshore Petroleum
 The Centre gratefully acknowledges this support.

APPENDIX 1THE PROGRAM**Sunday November 1**

- 5.00pm Registration at Kingswood College, The University of Western Australia.
- 6.30pm for 7.00pm Dinner at Kingswood College.
- Speaker: Dr Peter Jonson, Head of Research, Reserve Bank of Australia, "Professional Economists in Business and Government".

All sessions on both days will be held in the Conference Room. third floor of the Economics and Commerce Building.

Monday November 2

- 9.00am - 9.30am Opening Session.
- Chairman: Professor Robert H I Smith. Vice Chancellor, The University of Western Australia.
- Opening address by The Hon David Parker M L A, Minister for Minerals and Energy, Economic Development. The Arts.
- 9.30am - 11.00am Session 1, International Economics I.
- 11.00am - 11.30am Coffee.
- 11.30am - 1.00pm Session 2, Resource Economics.
- 1.00pm - 2.15pm Lunch.
- 2.15pm - 3.45pm Session 3, Macroeconomics and Asset Markets.
- 3.45pm - 4.15pm Coffee.
- 4.15pm - 5.45pm Session 4, Agricultural Economics.

6.00pm Reception hosted by The Economic Society of Australia. W A Branch, at University House.

Tuesday November 3

9.00am - 10.30am Session 5, Labour Economics.

10.30am - 11.00am Coffee.

11.00am - 12.30pm Session 6, Financial Economics.

12.30pm - 2.00pm Lunch.

2.00pm - 3.30pm Session 7, Development Economics.

3.30pm - 4.00pm Coffee.

4.00pm - 5.30pm Session 8, International Economics II.

6.30pm for 7.00pm Dinner at Kingswood College.

Speaker: Mr John Hyde, Executive Director of A I P P.
Perth, "Democracy and the Market for Ideas".

Details of the papers for each session are given below.

THE SESSIONS

1. International Economics I

Chairman: Kenneth Clements, Economic Research Centre Department of Economics,
The University of Western Australia.

Vasilis Panoutsopoulos, National Centre for Development Studies, Australian National
University, "Trade in Manufactures in the 1980's".

Brian Davidson, Department of Agricultural Economics and Business Management,
University of New England, "A Spatial Equilibrium Model of the Australian and
New Zealand Wool Trade: Preliminary Estimates".

Peter Liesch, Department of Economics, University of Queensland and School of
Business Studies, Darling Downs Institute of Advanced Education, "Offsets
Policy in Australia: A Rationale for its Existence".

Discussants: John Wood, W A Department of Transport.

T. Takayama, Japanese Studies Unit Department of Economics The
University of Western Australia.

Paul Moy, Confederation of W A Industry.

2. Resource Economics

Chairman: Jeffrey Pope, Economic Research Centre Department of Economics
The University of Western Australia.

Yoshihiro Kuronuma, Department of Economics, University of Newcastle, "Southern
Bluefin Tuna Fisheries Management".

Zhao-yang Peng. Department of Economics. University of Adelaide, "The Impact of
Energy Price Changes on the Structure of the Chinese Economy".

M. Jaforullah, Department of Economics, University of Adelaide, "The Flexibility of
Production Functions in Applied General Equilibrium Models".

Discussants: Paul McLeod, Department of Economics
The University of Western Australia.

Alan Powell, Impact Research Centre
University of Melbourne.

Michael Nahan, W A Department of
Resources Development.

3. Macroeconomics and Asset Markets

Chairman: Ron Peters, Department of Economics
The University of Western Australia

Jenny Gordon, School of Economic and Financial Studies, Macquarie University,
“External Shocks in a Small Open Economy: The Australian Case”.

K. Abayasiri-Silva, Department of Economics, Monash University, “Keynesian
Unemployment and Macroeconomic Disequilibrium Theory”.

Philip D Adams, Impact Research Centre, University of Melbourne, “From ELES to
ELESA: A Linear Expenditure System with Assets”.

Discussants: Peter Kenyon, Department of Economics
Murdoch University.

Malcolm Edey, Reserve Bank of Australia

Geoffrey Kingston, Department of Economics
University of Queensland

4. Agricultural Economics

Chairman: David Treloar, Department of Economics
The University of Western Australia

Christopher J O’Donnell, Department of Econometrics, University of Sydney, “Assessing
the Producer Welfare Impact of Stabilizing Lamb Prices”.

Julie Delforce, Department of Agricultural Economics and Business Management,
University of New England. “Farm-Household Economics: Theory and
Application”.

Kailash Sharma, Department of Agricultural Economics and Business Management,
University of New England, “A Restrictive Theory of Farm—Household
Economic Behavior: An Application to Village—level Data from the Semi—arid
Tropics of India”.

Discussants: Robert Fraser, Agricultural Economics
The University of Western Australia.

Sushil Pandey, Agricultural Economics
The University of Western Australia.

5. Labour Economics

Chairman: Peter Dawkins, W A Labour Market Research Centre Murdoch
University.

Karen Mumford, School of Economic and Financial Studies, Macquarie University,
“Problems of Modelling Trade Unions Using Neo—classical Theory”.

Steve Bakalis, School of Economics, La Trobe University. “An Analysis of Capital and
Labour Unemployment and Welfare: A Trade—theoretic Approach”.

Akhtar Hossain, School of Economics, La Trobe University, “Real Wage Determination
in Bangladesh Agriculture: A Theoretical and Empirical Analysis”.

Discussants: Charles Mulvey, Department of Industrial Relations,
The University of Western Australia.

Matthew Butlin, Department of Employment
Education and Training.

Paul Miller, Department of Economics
The University of Western Australia

6. Financial Economics

Chairman: Philip Brown, Department of Accounting and Finance
The University of Western Australia.

Ernestine Gross, Department of Finance, The University of New South Wales and
Department of Economics, University of Sydney, “Multinational Producers in an
Arrow-Debreu-type General Equilibrium Model”.

Meher Manzur, Economic Research Centre, Department of Economics, The University of
Western Australia, “How Much are Exchange Rate Forecasts Worth?”.

Discussants: Geoffrey Kingston, Department of Economics
University of Queensland.
Philip Maxwell, School of Economics and Finance
Curtin University.

7. Development Economics

Chairman: Robin Chosh, Department of Economics
The University of Western Australia

Ian Coxhead, Department of Economics, Research School of Pacific Studies, Australian National University, “Technology, Factor Demand and Income Distribution in Philippines Agriculture: A Trade-theoretic Approach”.

Suphat Suphachalasai, National Centre for Development Studies, Australian National University, “Thai Textile Exports”.

Discussants: T. Takayama, Japanese Studies Unit Department of Economics
The University of Western Australia

Mark Swinburne, Reserve Bank of New Zealand

8. International Economics II

Chairman: John Jackson, Department of Economics
The University of Western Australia

David Cruen, Department of Economics, The Faculties, Australian National University, “An Inter—temporal Utility Maximizing Model of Adjustment to a Permanent Terms of Trade Deterioration”.

Jayatilleke S Bandara, School of Economics, La Trobe University, “Foreign Capital Inflows and ‘Dutch Disease’ Effects in the Sri Lankan Economy”.

Philip A O’Sullivan, Department of Economics, The University of New South Wales, “Estimation of Import Demand Functions”.

Discussants: Alan Powell, Impact Research Centre
University of Melbourne.

Robert Creig, W A Department of Resources Development

Malcolm Edey, Reserve Bank of Australia

APPENDIX 2THE ABSTRACT'SKEYNESIAN UNEMPLOYMENT AND MACROECONOMIC
DISEQUILIBRIUM THEORY

By

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This paper presents a simple model with flexible prices which emphasizes the role of real income and real balance effects in the analysis of stability conditions of the Keynesian unemployment equilibrium. In this model, households correctly interpret the general price reductions in the commodity market as a signal of excess supply of output. When the labour market is in excess supply households may expect an increase in the level of unemployment next period. Thus this paper argues that when households have pessimistic expectations regarding future employment prospects, there may be only a weak real—balance effect on the demand for output.

FROM ELES TO ELESA: A LINEAR EXPENDITURE SYSTEM WITH ASSEFS

By

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In this paper, Lluich's Extended Linear Expenditure System (ELES) is generalised to accommodate the portfolio behaviour of an individual when future asset returns are uncertain. Using Merton's methodology for modeling individual behaviour under uncertainty, a new consumer demand system is derived. This system contains both a modified form of the ELES and a set of asset demand equations. The latter are quite simple expressions representing portfolio behaviour in a way that is fully consistent with the traditional mean-variance model within a single—period setting.

AN ANALYSIS OF CAPITAL AND LABOUR UNEMPLOYMENT AND
WELFARE: A TRADE-THEORETIC APPROACH

By

Steve Bakalis
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Trade theory has mainly focused on analysing the general equilibrium implications of constraints in the labour market. Yet, empirical evidence suggests that unemployment of capital and labour coexists in many developing economies. Indeed, the capital stock may become unemployed as a result of accidents and adversities that occur after a plant is built; or because of rational ex ante planning. In view of the importance of adversities and unexpected events that give rise to unemployment of capital, this is a serious limitation of the existing literature. The purpose of this paper is to merge labour and capital constraints and to examine the general equilibrium implications.

FOREIGN CAPITAL INFLOWS AND 'DUTCH DISEASE'
EFFECTS IN THE SRI LANKAN ECONOMY

By

Jayatileke S Bandara
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Some developing countries have recently been subjected to severe external shocks in the form of terms of trade changes and major capital flows. The 'Dutch Disease' literature provides a useful framework to analyse the real effects of these shocks. Previous empirical studies using this approach concentrate on either one or other of those shocks in isolation. However, since some countries experienced these shocks simultaneously such an approach can be quite misleading, particularly when the shocks have opposite effects. The purpose of this paper is to analyse these issues for Sri Lanka in a computable general equilibrium framework.

TECHNOLOGY, FACTOR DEMAND AND INCOME DISTRIBUTION IN
PHILIPPINES AGRICULTURE: A TRADE-THEORETIC APPROACH

By

Ian Coxhead
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Trade theory predicts that rapid growth in one sector of an economy is a gain often achieved at the expense of profitability in other sectors. Technical progress is one source of growth. The model presented in this paper represents the most simple variant of a general equilibrium formulation which analyses the distributional outcomes of technical change not only between regions, but also between factor—owning groups. Although the empirical part of the study has yet to be undertaken, the analytical results suggest the existence of a wider range of possible distributional outcomes than are allowed for in the more usual partial equilibrium studies of the subject.

A SPATIAL EQUILIBRIUM MODEL OF THE AUSTRALIAN
AND NEW ZEALAND WOOL TRADE: PRELIMINARY ESTIMATES

By

Brian Davidson
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In this paper the various components of a spatial equilibrium model of the Australasian wool industry are presented. The paper outlines the general analytical approach and then gives the specification of the supply, demand and stockholding components of the model. The paper concludes with an outline of the future research to be undertaken.

FARM-HOUSEHOLD ECONOMICS: THEORY AND APPLICATION

By

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Farm—household economic theory is a suitable paradigm within which to analyse production, labour allocation and consumption decisions in households which produce part of their consumption requirements and allocate some of their labour to on—farm production. Key aspects of the theory are outlined in this paper. Alternative techniques for the empirical application of the theory are then considered. The analytical framework is applied to the Kingdom of Tonga.

EXTERNAL SHOCKS IN A SMALL OPEN ECONOMY: THE AUSTRALIAN CASE

By

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The decline in world commodity prices from 1984 to 1986 sparked a series of depreciations of the Australian exchange rate. This paper investigates the effect of such a terms-of-trade shock on the trade balance and domestic output. The paper also considers the use of fiscal and incomes policies in assisting adjustment.

MULTINATIONAL PRODUCERS IN AN ARROW-DEBREU-TYPE
GENERAL EQUILIBRIUM MODEL

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This paper extends the Arrow-Debreu general equilibrium model by considering the case where the world economy is partitioned into a given number of ‘national economies’ and a given set of ‘multinational producers’ with no trade between national economies. A multinational producer’s technology is described by at least two ‘national’ and one ‘multinational’ production sets. National agents behave like price-taking Arrow-Debreu consumers and producers; and multinational producers are price takers who maximise global profits. Walras’ equilibrium is defined and proved to exist. ‘Global’ and ‘national’ Pareto efficiency are defined. The first and second welfare theorems are proved to hold with respect to global Pareto efficiency. It is shown that global Pareto efficiency does not imply national Pareto efficiency. Thus it is possible that consumers in one national economy can be unintentionally exploited by consumers in another nation via multinationals.

AN INTER-TEMPORAL UTILITY MAXIMIZING MODEL OF ADJUSTMENT
TO A PERMANENT TERMS OF TRADE DETERIORATION

By

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This paper analyses the impact on the current account of a permanent terms of trade deterioration in a model where households maximize utility over an infinite lifetime and are assumed to be sensitive to falling consumption levels. When households are sufficiently sensitive, it is optimal for their consumption to be continuous over time and then the Harberger-Laursen-Metzler effect holds, i.e. following an adverse terms of trade shock, the current account deteriorates. It is argued that the model presented here is more

realistic than earlier models which predicted a current account improvement in response to an adverse trade shock.

REAL WAGE DETERMINATION IN BANGLADESH AGRICULTURE:
A THEORETICAL AND EMPIRICAL ANALYSIS

By

Akhtar Hossain
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This paper develops a market theory of real wages for the Bangladesh agricultural sector. The model is econometrically tested using quarterly data for the period 1973—1985. The results are supportive of the theory and a dynamic simulation indicates that the model is able to track real wages reasonably well.

THE FLEXIBILITY OF PRODUCTION FUNCTIONS IN APPLIED
GENERAL EQUILIBRIUM MODELS

By

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This paper uses three different variants of a computable general equilibrium energy model of Australia to simulate the effects of an increase in the world price of imported oil on output composition, sectoral employment, relative prices and some macroeconomic variables. All three models are the same except that they employ different production functions. The main objective of the paper is to examine the sensitivity of the results to differing degrees of substitution between factors and intermediate inputs. It is found that results are quite sensitive to the specification of the production functions.

SOUTHERN BLUEFIN TUNA FISHERIES MANAGEMENT

By

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This paper addresses the economic aspects of southern bluefin tuna (SBT) fisheries management. The basic objectives for fisheries resource management are to maximize their economic yields and social welfare. However in the case of Japanese fishing, it is also important to maintain employment opportunities. The paper discusses the relevance of the Gordon-Schafer solution, the Pareto optimum solution, and Scott-Cordon and Hasegawa models. The paper also reviews the management of the SBT resource from a biological standpoint so as to place the economic models in their ecological perspective.

OFFSETS POLICY IN AUSTRALIA: A RATIONALE FOR ITS EXISTENCE

By

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The objective of the Australian Government's Offsets Program is to enhance the technological base of domestic industry by transferring technology, skills and capabilities from foreign suppliers of government-funded purchases to local firms. The rationale for an offsets policy is that the market fails to efficiently effect these transfers. An alternative to market exchange is exchange through hierarchies. With offsets, the government assumes centre-stage in this alternative. By restructuring the trading environment the government places local firms in a better position to capture the rents from technological superiority.

HOW MUCH ARE EXCHANGE RATE FORECASTS WORTH?

By

Meher Manzur
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This paper undertakes empirical tests of the ability of foreign exchange market participants to forecast the future value of the Australian dollar for one- and four-week horizons. A new set of survey data published in The Australian newspaper is used for this purpose. The accuracy of the forecasts is compared with that of the forecasts given by the random walk model which corresponds to no-change extrapolation. In general, the results indicate that no-change extrapolation is almost as good as the survey forecasts.

PROBLEMS OF MODELING TRADE UNIONS USING NEO-CLASSICAL THEORY

By

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Modeling the bargaining behaviour of a trade union and employer is difficult. Edgeworth argued as early as 1881 that the solution to such a bargaining process was indeterminate if both parties had some market power. This paper reviews the different approaches that have been taken to this problem and draws the conclusion that the question of indeterminacy has not yet been solved.

ASSESSING THE PRODUCER WELFARE IMPACT
OF STABILIZING LAMB PRICES

By

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In Australia there exists a large number of relatively small competitive firms engaged in the production of wool and lambs as joint products. It is assumed that groups of these

firms have the same stochastic technology and are expected utility maximisers who must choose input levels ex ante. Under certain assumptions, input demands are found as functions of the mean and variance of a random return. The Minimum Reserve Price scheme for wool and a partial lamb price stabilisation scheme are incorporated into the model. Expressions for the producer welfare effects of changes in the degree of partial lamb price stabilisation are derived. Consistent estimators for almost all the parameters in the system are discussed.

ESTIMATION OF IMPORT DEMAND FUNCTIONS

By

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The objective of this paper is to estimate price and income elasticities of demand for total endogenous imports and imports at two levels of disaggregation. The estimated elasticities at the first level of disaggregation are broadly similar. At the second level of disaggregation the elasticities are appreciably different, although these estimates are subject to some qualifications.

TRADE IN MANUFACTURES IN THE 1980's

By

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Much attention has been focused on demand constraints for export expansion, leading to pessimism about the future prospects for development through trade. This paper argues that to enjoy the long-term advantages of trade, developing countries must pursue appropriate domestic policies. The principal avenue for the expansion of developing country exports of manufactures is through increases in market penetration in both developed and developing countries. By opening up their markets, developing countries may gain more than they bargain for.

THE IMPACT OF ENERGY PRICE CHANGES
ON THE STRUCTURE OF THE CHINESE ECONOMY

By

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A variation of the “booming sector” model is used to examine the effect of an external energy price shock on the structure of the Chinese economy. The focus of the analysis is on the intersectoral implications of the adjustment process. Rigidity is built into the model to reflect the inflexibility of the centrally planned Chinese economy. Empirical work supports the results suggested by the theory.

A RESTRICTIVE THEORY OF FARM-HOUSEHOLD ECONOMIC BEHAVIOR:
AN APPLICATION TO VILLAGE-LEVEL
DATA FROM THE SEMI-ARID TROPICS OF INDIA

By

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A recursive farm household model is applied to data relating to three villages in the semi—arid tropics of India. The results indicate moderate effects of input and output prices on consumption of farm households. Technology-related factors such as irrigation development and adoption of high-yielding crop varieties have a positive effect on consumption but the strength of the effect is location specific. The paper argues that the magnitude of the price responses may be overstated because production risk and imperfections in input and output markets are not considered in the model.

THAI TEXTILE EXPORTS

By

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The textile industry has become important to the Thai economy in recent years. Textile exports have been growing so rapidly that the industry became the highest foreign exchange earner in 1985. The objective of the paper is to analyse the exports of textile products and to determine whether further growth is possible despite the market restrictions stemming from the Multifibre Arrangement and similar schemes.

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