

December 1988

REPORT ON
THE INTERNATIONAL ECONOMICS POSTGRADUATE RESEARCH
CONFERENCE
THE UNIVERSITY OF WESTERN AUSTRALIA
NOVEMBER 6-8, 1988

by

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The Economic Research Centre organized a conference in Perth for promising, young Ph.D. students in economics. Participating in the Conference were fifteen students from most of the major Australian universities, as well as from the University of Canterbury (in New Zealand) and Hitotsubashi University (in Japan). Appendix 1 of this report contains the conference programme. The topics of the papers included international economics, macroeconomics, corporate finance and econometrics; see Appendix 2 for the Abstracts.

The students had the benefit of comments on their papers from prominent, senior economists from Australia, New Zealand, Japan, Korea and Malaysia. In addition, there were two special lectures: Professor Robert Gregory, from the Australian National University, presented “Jobs and Gender: A Lego Approach to the Labour Market”, and Professor David Giles, from the University of Canterbury, presented “Recent Developments in Econometrics: Lessons for Applied Economists”.

The Conference was made possible by the generous financial support of a number of institutions. The Centre greatly appreciates the confidence which these institutions have shown in the conference. The sponsors are:

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W A Department of Employment and Training
Water Authority of Western Australia
Wesfarmers Ltd

APPENDIX 1

THE PROGRAMME

Sunday November 6

5.30pm Registration at Kingswood College, The University of Western Australia.

6.30pm - 7.30pm Reception at Kingswood College hosted by the W A Branch of the Economic Society.

Unless otherwise indicated, all sessions on both days will be held in the Conference Room, third floor of the Economics and Commerce Building. Lunch on both days will be at the *Tropical Grove* in the Great Court (between the University Library and Winthrop Hall).

Monday November 7

9.00am - 9.30am Opening Session.

Opening address by Professor Robert H T Smith, Vice-Chancellor, The University of Western Australia.

9.30am - 11.00am Session 1: Australian Economic Policy Issues.

11.00am - 11.30am Coffee.

11.30am - 1.00pm Session 2: Macroeconomics.

1.00pm - 2.15pm Lunch.

2.15pm - 3.45pm Session 3: First Special Lecture.

3.45pm - 4.15pm Coffee.

4.15pm - 5.45pm Session 4: International Economics I,
and
Session 5: Econometrics and Finance.

Tuesday November 8

9.00am - 10.30am Session 6: China, Korea and World Markets.

10.30am - 11.00am Coffee.

11.00am - 12.30pm Session 7: Agricultural Economics.

12.30pm - 2.15pm Lunch.

2.15pm - 3.45pm Session 8: Second Special Lecture.

3.45pm - 4.00pm Coffee.

4.00pm – 5.50pm Session 9: International Economics II.

7.00pm for 7.30pm Dinner at Kingswood College.

Speaker: David Morgan, Deputy Secretary (Financial), The
Commonwealth Treasury, “Economist in
Government”.

Details of the papers for each session are given below.

THE SESSIONS

1. AUSTRALIAN ECONOMIC POLICY ISSUES

Chairman: Paul Miller, Department of Economics,
The University of Western Australia.

Jacqueline Dwyer, Department of Economics, The University of Queensland,
“Issues in the Measurement of Australia’s Competitiveness”.

Tai-Tee Chia, Department of Economics, Research School of Social Sciences,
The Australian National University, “Has the Value of a Degree Fallen?”.

Discussants: Ric Simes, Commonwealth Department of Treasury.

Tom Karmel, Commonwealth Department of Employment,
Education and Training.

2. MACROECONOMICS

Chairman: John Marsden, Australian Bankers’ Association.

David Gruen, Department of Economics, The Faculties, The Australian National
University, “Ignorance and Ricardian Equivalence”.

Hugh Sibly, Department of Economics, The University of Melbourne, “Modelling
Information Flows in Customer Markets”.

Discussants: Tom Nguyen, Department of Economics,
The University of Adelaide.

Geoffrey Kingston, Department of Economics,
The University of Sydney.

3. FIRST SPECIAL LECTURE

Chairman: Peter Kenyon, Department of Economics,
Murdoch University.

Robert Gregory, Centre for Economic Policy Research, The Research School of
Social Sciences, The Australian National University, “Jobs and Gender:
A Lego Approach to the Labour Market”.

4. INTERNATIONAL ECONOMICS I

Chairman: Bruce Bacon, Centre of Policy Studies,
Monash University.

Toru Nakakita, Department of Economics, Hitotsubashi University, “The
Globalization of Japanese Firms and its Influence on Japanese Trade”.

David Vanzetti, School of Economics, La Trobe University, “A Game-Theoretic
Analysis of Agricultural Trade Policy”.

Discussants: Peter Urban, Commonwealth Department of Foreign Affairs and
Trade.

Rodney Tyers, Department of Economics,
The University of Adelaide.

5. ECONOMETRICS AND FINANCE

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

Jenny Lye, Department of Economics, The University of Canterbury, “On the
Exact Distribution of a Ratio of Bilinear to Quadratic Forms in Normal
Variables with Econometric Applications”.

Christopher Jones, Department of Economics, The Faculties, The Australian
National University, “Firm Dividend Policy and Taxation”.

Discussants: Ray Byron, Department of Economics, National University of
Singapore, and Department of Statistics, The Faculties, The
Australian National University.

Robert Officer, Graduate School of Management, The University
of Melbourne.

6. CHINA, KOREA AND WORLD MARKETS

Chairman: Paul Moy, Confederation of W A Industry.

Yang Yongzheng, National Centre for Development Studies, The Australian
National University, “China’s Textile and Clothing Exports”.

Chung-Sok Suh, School of Economics, The University of New South Wales, “The Import Demand for Fuel Inputs by the Korean Electricity Sector”.

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

Inchul Kim, Department of Economics,
Sung Kyun Kwan University.

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

7. AGRICULTURAL ECONOMICS

Chairman: Alistair Watson, Australian Bureau of Agricultural and Resource
Economics.

Geoff Kaine-Jones, Department of Agricultural Economics and Business
Management, The University of New England, “Modelling the Formation
of Price Expectations”.

John Salerian, Japanese Studies Unit, Department of Economics, The University
of Western Australia, “An Economic Evaluation of On-Farm Soil Salinity
in Western Australia”.

Discussants: David Giles, Department of Economics,
The University of Canterbury.

Alan Woodland, Department of Econometrics,
The University of Sydney.

8. SECOND SPECIAL LECTURE

Chairman: Alan Powell, Impact Research Centre,
The University of Melbourne.

David Giles, Department of Economics, The University of Canterbury, “Recent
Developments in Econometrics: Lessons for Applied Economists”.

9. INTERNATIONAL ECONOMICS II

Chairman: Robin Ghosh, Department of Economics,
The University of Western Australia.

Fan Moshirian, Department of Economics, Monash University, “Determinants of International Investment Income Flows”

Kim Tan, Department of Econometrics, The University of Sydney and School of Economics, The University of New South Wales, “Public Policies on Savings in Open Economies”.

Carunia Firdausy, Department of Economics, The University of Newcastle, “Economic Factors in Assessing Species for Mariculture in Developing Countries: Review and Research Plan”.

Discussants: Masahiro Okuno-Fujiwara, Department of Economics, The University of Tokyo.

George Fane, Department of Economics,
The Faculties, The Australian National University.

Mohammad Alias, Department of Economic Statistics, University
Kebangsaan, Malaysia.

APPENDIX 2

THE ABSTRACTS

ISSUES IN THE MEASUREMENT OF AUSTRALIA'S COMPETITIVENESS

by

Jacqueline Dwyer
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This paper discusses alternative forms of the real exchange rate as indicators of competitiveness: one form is based on deviations from purchasing power parity and the other on the ratio of domestic prices of traded and non-traded goods. It is postulated that the competitiveness of Australia's traded goods sector is less than that implied by deviations from purchasing power parity. A measure of relative domestic prices of traded and non-traded goods is proposed as a preferred indicator of competitiveness on the basis that it indicates the profitability of producing traded goods. The main message of the paper is that it must be profitable for domestic firms to produce traded goods before the full benefits of currency depreciation can be realized.

HAS THE VALUE OF A DECREE FALLEN?

Cross-Sectional versus Time Series Evidence

by

Tai-Tee Chia
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Several authors have argued that the position of graduates in the labour market has deteriorated over the last 10 to 15 years. This has important policy implications, especially at a time when the government is planning to expand the higher education system substantially, and to impose a special tax on graduates. This paper examines the evidence for the belief of falling returns to higher education. It shows how analyses of changes over time in rates of return estimated from single-period cross-sections can be misleading. It also examines the performance of successive cohorts of new graduates in terms of their employment statuses, starting salaries, industry of employment, and the kind of work that they do.

IGNORANCE AND RICARDIAN EQUIVALENCE

(Or Keynesians of the World unite, You have nothing to lose but your bonds)

by

David Gruen
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This paper develops a model of a representative consumer who is ignorant of the link between bonds and future taxes. The consumer lives forever, optimizes intertemporally, and is exposed either to the changing level of federal government debt in Australia or in the U.S. over the last twenty five years. "Best" estimates of the cost of ignorance are about \$A2 per annum for an Australian consumer or about \$7 per annum for a U.S. consumer (i.e. less than 0.1% of annual income in both instances). When uncertainty about future income and the existence of progressive taxes are included in the model these estimates are substantially reduced - even from this 0.1% level. It may therefore be optimal for consumers to ignore the link between bonds and future taxes.

MODELLING INFORMATION FLOWS IN CUSTOMER MARKETS

by

Hugh Sibly
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The University of Melbourne
PARKVILLE VIC 3052

The purpose of this paper is to develop a model of customer markets that represents a microeconomic foundation of Keynesian macroeconomics. The analysis presented here stresses the asymmetry of information between the firm's current and potential customers. When the firm raises its price, all its current customers with marginal valuations less than the new price leave instantly. However, when the firm lowers its price, there will be a lag before potential customers become aware of the price fall. The paper models explicitly the flow of information to new customers. The paper concludes that there will be a range of marginal cost over which the firm has no incentive to change price as this would lower profit.

**THE GLOBALIZATION OF JAPANESE FIRMS AND ITS INFLUENCE
ON JAPAN'S TRADE WITH DEVELOPING COUNTRIES**

by

Toru Nakakita
Department of Economics
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TOKYO, JAPAN

Since the G-5 meeting of September 1985, the overseas operations of Japanese firms have become very active. However, studies dealing with the total picture of Japanese firms' foreign operations and their influence on trade and economic relations are rare. This paper attempts to fill this gap. The paper shows that there has been a sharp increase in the number of Japanese firms with overseas operations, but what is more important, the diversification and form of Japanese overseas investment has also increased substantially. The reasons for these developments are analysed.

A GAME-THEORETIC ANALYSIS OF AGRICULTURAL TRADE POLICY

by

David Vanzetti
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La Trobe University
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In countries with sufficient market power to influence world prices, agricultural trade policy-makers are concerned about the induced changes in other countries' policies, and the time profile of the effects of policies. The strategic and dynamic elements of the problem can be jointly considered in a dynamic game framework. Here, each country sets an export tax or import tariff so as to maximize a quadratic objective function, subject to linear intertemporal constraints. An iterative optimal control procedure is used to account for the interdependence of all countries' policies. The welfare functions are weighted according to the policymakers' revealed preferences. The weights significantly influence the outcome of a trade war.

**ON THE EXACT DISTRIBUTION OF A RATIO OF BILINEAR TO
QUADRATIC FORMS IN NORMAL VARIABLES WITH ECO APPLICATIONS**

by

Jenny Lye
Department of Economics
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CHRISTCHURCH, NEW ZEALAND

In many statistical and econometric applications we get statistics that are the ratio of a bilinear form to a quadratic form. The aim of this paper is to show that the exact distribution of these statistics can be computed using established techniques. Numerous examples of the application of this approach are given, including simultaneous equations and dynamic models.

FIRM DIVIDEND POLICY AND TAXATION

by

Christopher Jones
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This paper examines a firm's dividend policy when debt and equity are taxed differently. Others have argued that dividend policy is irrelevant to investors because they are indifferent between dividend payouts and retained earnings. This paper, however, shows that dividend policy does impact on the investment and financing decisions of a firm. If earnings are retained, the funds are either invested or used to alter the firm's debt/equity ratio, and both alter the variance of the firm's equity returns in an uncertainty setting. Dividend policy matters when capital markets are imperfect and when investors' future consumption opportunity sets are affected.

CHINA'S TEXTILE AND CLOTHING EXPORTS: THE IMPACT OF THE MFA

by

Yang Yongzheng

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China's strong comparative advantage in textiles and clothing has enabled it to utilize its quotas under the Multi-Fibre Agreement (MFA) very effectively and to maintain rapid export growth in these products in the last decade. Given the importance of the textile and clothing sector to the Chinese economy, the recent expansion of quota coverage and declining growth rates of quotas have increased concern about further expansion of textile and clothing exports. This paper provides evidence that textile quotas do constrain China's exports, and empirical analyses suggest that China is likely to lose from MFA quotas.

**THE IMPORT DEMAND FOR FUEL INPUTS BY
THE KOREAN ELECTRICITY SECTOR**

by

Chung-Sok Suh

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This paper estimates the import demand for fuel inputs by the Korean electricity sector for the period 1995 to 2010. To make such estimates, a linear programming model is developed and a scenario approach is adopted in creating future data related to the demand for electricity and fuel prices. The results with alternative demand and price scenarios are reported and compared.

MODELLING THE FORMATION OF PRICE EXPECTATIONS

by

Geoff Kaine-Jones
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To explain or forecast the production plans of decision makers when these plans must be determined well before the marketing period requires modelling how expectations are formed. A variety of approaches to modelling expectations have been adopted, none of which have met with outstanding success. In this paper a new approach is advanced which de-couples expectations formation and behavioural response to expectations. This enables the formation of expectations to be modelled as a stable or enduring process without this stability directly implying stable effects.

AN ECONOMIC EVALUATION OF ON-FARM SOIL SALINITY IN WESTERN AUSTRALIA

by

John Salerian
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This paper develops a theoretical mathematical programming model of a subcatchment containing two farms which is used to derive the conditions necessary to achieve the optimal rate of spread of soil salinity in the subcatchment. The model is then applied to a subcatchment in Western Australia. Parameters are derived using linear programming models of the two farms to provide estimates of farm profits versus the area of salinity and the rate of change in salinity. Nonlinear regression is then applied to the generated data to derive the parameters of the soil salinity model. This model is then used to evaluate whether market failure due to imperfect information or externalities results in excessive levels of salinity. The results indicate that the individual farms do not generate excessive levels of salinity.

DETERMINANTS OF INTERNATIONAL INVESTMENT INCOME FLOWS

by

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The investment income derived from the stock of foreign holdings of financial assets by private investors is a significant component of the current account balances of the OECD countries. Previous studies have used foreign government bond yields as the rate of return of these assets. This paper argues that, on the basis of the structure of the international banking and bond markets, the government bond yields can hardly be a good proxy for the rate of return of foreign financial assets. Consequently, the paper develops a model with new rates of return which more realistically reflect the income derived from these assets.

PUBLIC POLICIES ON SAVING IN OPEN ECONOMIES

by

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This paper reviews some issues on public policies on savings and shows how extensions to incorporate international trade can be analysed in a unified manner in a dynamic general equilibrium model. Some results on the implications of international differences in public policies on savings are reported and discussed.

**ECONOMIC FACTORS IN ASSESSING SPECIES FOR MARICULTURE IN
DEVELOPING COUNTRIES: REVIEW AND RESEARCH PLAN**

by

Carunia Mulya Firdausy
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This paper discusses the economic importance of mariculture to less developed countries, considers some of the important mariculture species, and outlines some fundamental mariculture processes. The factors which are important in assessing the suitability of a species for mariculture include consumer acceptance, biology, the environment, technology and economics. This paper lays the foundation for assessing the economics of mariculture in Indonesia and its possible impact on rural coastal poverty.

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