



CENTRE FOR ECONOMIC POLICY RESEARCH
Research School of Social Sciences
Australian National University

and

ECONOMIC RESEARCH CENTRE
Department of Economics
University of Western Australia

Report of the 2004
PhD Conference in Economics and Business

10-12 November 2004

ANU, Canberra

Conference Convenor: Bob Gregory

Conference Coordinator: Lesley Elliott

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CONFERENCE REPORT

The 2004 PhD Conference in Economics and Business was held at the Australian National University, Canberra from 10-12 November. This was the seventeenth in the series of conferences jointly convened by the Economic Research Centre at the University of Western Australia and the Centre for Economic Policy Research at the Australian National University.

The annual conference has become an important forum for students in the process of completing their doctoral degrees. Students from around Australia are invited to submit papers based on their doctoral research and are matched with a discussant who is asked to read the student's paper in advance and prepare a written set of comments. The conference affords students the opportunity to make a formal presentation in a conference environment and to interact with students and staff from other universities to establish a strong contact network for their future careers.

Twenty five students from eleven Australian universities presented papers covering topics such as A Model of the World Wool Market, Will Population Policy change benefit China- Applied general Equilibrium Analysis, The Economics of Land Fragmentation in the North of Vietnam and Ageing, Optimal National Savings and Future Living Standards in Australian: Some results from an overlapping Generational Model..

All the papers presented were of a very high standard and the students are to be congratulated for their well prepared presentations.

In addition to the ANU discussants eleven academics were invited from ten Universities around Australia. Other discussants included researchers from the Reserve Bank, the Australian Competition and Consumer Commission and the Australian Treasury.

A very enjoyable barbeque was held on Wednesday evening to welcome everyone to the conference which was officially opened the following morning by the Conference convenor Professor Bob Gregory from ANU. The invited lecture was presented by Mr Alan Oster Group Chief Economist from the National Australia Bank who spoke on "The Art and Science of Forecasting the Australian Economy" Alan brought together his forecasting experience at the Australian Treasury and the National Australian Bank to discuss how the focus of forecasting shifts when moving from the public to the private sector. Alan also commented upon the differences between university research in forecasting and the everyday requirements of business. He emphasised how young players could recognize lessons and pitfalls in the Forecasting game.

The conference dinner was held on Thursday evening at The Boat House by the Lake Restaurant. During the course of a very pleasant evening Professor Ken Clements from University of Western Australia paid tribute to Bob Gregory for his contribution to the PhD Conference from its very beginning.

It is customary for prizes to be awarded at the end of the conference and this years award for Best Presentation went to Karen Wade from La Trobe University for her paper "Entry Thresholds for Regional Victoria". The runner up award went to Deborah Schlichting from University of Sydney for her paper "Household Food Security in the Northern Areas of Pakistan" The best discussant award went to Ken Clements from University of Western Australia and the runner up was a tie between Stephen King from the Australian Competition and Consumer Commission and Peter Dixon from Monash University .

The coordinator, Lesley Elliott was acknowledged at the close of the conference along with Drew Treasure for his brilliant I.T support, Paul Frijters for his help in the organization of the conference, Aydogan Ulker for his advice and Nicole Elliott for her administrative assistance. These conferences cannot be the success that they are without the extra-ordinary input of energy, patience and good cheer of the coordinator.

The PhD Conference plays a unique role in Economic and Business research in Australia. Overall about 460 students have been involved in the 17 annual conferences and it has made a major impact on graduate training in Australia and beyond.

The conference would not be possible without generous financial support from our sponsors and we would like to thank The Allen Consulting Group, The National Institute of Economics and Business, The National Institute of Sciences and Law, The Australian Bureau of Statistics, The Economic Society of Australia, ECONTECH, La Trobe University, Productivity Commission, University of Western Australia , Westpac .

The 2005 PhD Conference in Economics and Business will be held in Perth in November.





The Allen Consulting Group



THE UNIVERSITY OF
WESTERN AUSTRALIA

National Institute of
Social Sciences and Law



National Institute of
Economics and Business
(NIEB)



2004 PhD Conference in Economics and Business - Program

6.30-9.00pm Registration and Welcome, **BBQ**
The Drawing Room, University House, ANU

THURSDAY, 11 November 2004 - H C Coombs Building

8.30am Late Registration

8.50am Conference Welcome: Venue Coombs Lecture Theatre

9.15-10.45am Session 1: Venue: Seminar Room A
Session 2: Venue: Seminar Room D

10.45-11.15am *Morning tea/coffee – H C Coombs Lecture Theatre Foyer*

11.15-12.45pm Session 3: Venue: Seminar Room D
Session 4: Venue: Seminar Room A

12.45-2.00pm *Lunch: University House*

2.00-3.30pm Session 5: Venue: Seminar Room D
Session 6: Venue: Seminar Room B

3.30-4.00pm *Afternoon tea/coffee – H C Coombs Lecture Theatre Foyer*

4.00-5.30pm Session 7: Venue: Seminar Room B
Session 8: Venue: Seminar Room D

7.00 for 7.30pm Conference Dinner: The Boat House by The Lake Restaurant

FRIDAY, 12 November 2004 - H C Coombs Building

9.00-10.30am Session 9: Venue: Seminar Room A
Session 10: Venue: Seminar Room D

10.30-11.00am *Morning tea/coffee, H C Coombs Lecture Theatre Foyer*

11.00-12.30am Session 11: Venue: Seminar Room A
Session 12: Venue: Seminar Room D

12.30-1.45pm *Lunch – University House*

1.45-2.30pm Session 13: Venue: Law Link Theatre

2.30 – 3.45pm Invited Lecture: Venue: Law Link Theatre

3.45-4.00 pm Awards, Presentations and Conference Closing

THE SESSIONS

Session 1:

Djauhari Pambudi, Monash University

"Illustrative Subsidy Variations to attract investors using the EMERALD (equilibrium model with Economic Regional Analysis Dimensions) Indonesia multi-regional CGE model"

George Verikios, University of Western Australia

"A Model of the World Wool Market"

Session 2

Troy Lynch, La Trobe University

"Austrian School of Economics – Methodology"

Philip Hayman, University of Sydney

"Evolutionary Economics and the two sides of Knowledge System (dis) Assembly and Homology"

Session 3

Gunky Kim, Monash University

"A semi parametric estimation procedure for copulas with regression setting on marginals"

Xiujian Peng, Monash University

"Will population Policy change benefit China – Applied general Equilibrium Analysis"

Session 4

Nick Carroll, Australian National University

"Is Unemployment harmful for your [Labour Market] health? Modelling the probability of leaving unemployment with the HILDA database"

Jan Libich, University of New South Wales

"Central Bank Independence and transparency: Compliments or Substitutes? Modelling the role of accountability, credibility and monitoring"

Session 5

George Milunovich, University of New South Wales

"Modelling Dependence Structure in size sorted portfolios: A structural multivariate GARCH model".

Scott White, Queensland University of Technology

"Nonlinear filtering for Stochastic Volatility models with Heavy Tails and Leverage"

Session 6

Puree Sirasoontorn, Australian National University

"Privatisation and Technical Efficiency of Thai Electricity Generation State owned enterprise"

Arnold Kihale, Curtin University of Technology

"Fiscal Deficit and Public Spending in Developing Countries: The Case of Tanzania"

Session 7

***Karen Wade**, La Trobe University

"Entry Thresholds for Regional Victoria"

Winner of "Best Paper" award sponsored by Allen Consulting

Jean-Marc Kutschukian, University of Sydney

"Mingling Profit with Ethics: the Scope of Voluntary Corporate Codes of Conduct"

Session 8

Mark Neal, University of Sydney

"Ranking of Individual firms using alternative performance measures: The case of New Zealand Dairy Farms"

2. Jared Greenville, University of Sydney

"A Stochastic model of multi-Species Marine protected Areas".

Session 9

Richard Hayes, University of Melbourne

"Catching up or standing still? National Innovative Productivity among "Follower Nations"

1978-1999"

Krishna Iyer, University of Queensland 'A Technology Gap Contingent Approach to outward Orientation and Productivity Growth"

Session 10

Kompal Sinha, Australian National University 'Household Characteristics and Calorie Intake in Rural India: A Quantile Regression Approach'

***Deborah Schlichting**, University of Sydney 'Household Food Security in the Northern Areas of Pakistan"

Winner of "Runner Up Best Paper" award

Session 11

Juthathip Jongwanich, Australian National University "The Exchange Rate, Domestic Prices and Competitiveness in Thailand: Macroeconometric Analysis"

A. Dahir Ahmed, University of Melbourne "Financial Liberalisation and Economic Development: Evidence from three sub-Saharan Countries"

Session 12

Ian Leow, University of New South Wales. "Miraculous Growth? Effect of a simple dynamic model of Big Push"

Pham Van Hung, University of Sydney "The Economics of Land Fragmentation in the North of Vietnam"

Session 13

Hayat Khan, University of Melbourne "Ageing, Optimal National Saving and Future Living Standards in Australia: Some results from an overlapping Generations model".

Invited Speaker

Mr Alan Oster, "The Art and Science of Forecasting the Australian Economy"

CONFERENCE PARTICIPANTS

Presenters

Djauhari Pambudi, Monash University
George Verikios, University of Western Australia
Troy Lynch, La Trobe University
Philip Hayman, University of Sydney
George Milunovich, University of New South Wales
Xiujian Peng, Monash University
Nick Carroll, Australian National University
Jan Libich, University of New South Wales
Gunky Kim, Monash University
Scott White, Queensland University of Technology
Puree Sirasontorn, Australian National University
Arnold Kihaule, Curtin University of Technology
Karen Wade, La Trobe University
Jean-Marc Kutschukian, University of Sydney
Mark Neal, University of Sydney
Jared Greenville, University of Sydney
Richard Hayes, University of Melbourne
Krishna Iyer, University of Queensland
Kompal Sinha, Australian National University
Deborah Schlichting, University of Sydney
Juthathip Jongwanich, Australian National University
A.Dahir Ahmed, University of Melbourne
Ian Leow, University of New South Wales
Pham Van Hung, University of Sydney
Hayat Khan, University of Melbourne

Discussants

Philippa Dee, ANU
Rod Tyers, ANU
William Coleman, ANU
Geoff Brennan, ANU
Rodney Wolff, Queensland University of Technology
Peter Warr, ANU
Gary Barrett, University of New South Wales
Jonathan Kearns, Reserve Bank of Australia
Heather Anderson, ANU
Robert Kohn, University of New South Wales
Denzil Fiebig, University of New South Wales
Trevor Breusch, ANU
Ken Clements, University of Western Australia
Stephen King, Australian Competition and Consumer Commission
Euan Fleming, University of New England
Paul Frijters, ANU
Satish Chand, ANU
Elizabeth Savage, University of Technology, Sydney
Raghendra Jha, ANU
Peter Robertson, University of New South Wales
David Gruen, Department of Treasury
Peter Dixon, Monash University
Joshua Gans, Melbourne Business School
Prem Thapa, ANU

CHAIRPERSONS

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Chris Ryan, ANU
David Gruen, Department of Treasury
Satish Chand, ANU
Alison Booth, ANU
Andrew Leigh, ANU
Ken Clements, UWA
Bob Gregory, ANU



Copies of all papers presented at the 2004 PhD Conference in Economics and Business are available from:

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