

# DIVISION OF ECONOMICS

The Division of Economics is concerned with the theoretical and applied problems of economic development and international economics, with special reference to the countries of Northeast Asia, Southeast Asia, South Asia and the Southwest Pacific. The interests of the Division include the economic relations of these countries with Australia. Within the broad context of economic development, the Division currently has active interests in the analysis of macroeconomic stability, agriculture, industrialisation, poverty, the role of the state, the environment and international trade and investment. The Division is recognised as the leading centre outside Indonesia for research on the Indonesian economy, and publishes the *Bulletin of Indonesian Economic Studies*, an internationally recognised journal.

Six programs are the focus of the Division's research: the Southeast Asia Economy Program, which includes the Indonesia Project; the China Business Economy Program (jointly with the Asian Pacific School of Economics and Government [APSEG]); Japan (in collaboration with the Australia–Japan Research Centre, APSEG); the Korea Economy Program; the Australia South Asia Research Centre; and the Poverty Research Centre. As their names imply, the first five of these programs are focused on particular countries, or groups of countries in the Asia–Pacific region. In contrast, the Poverty Research Centre has been established to study across all countries in the region, the extent of poverty, its causes and the efficacy of possible ways of alleviating it.

Full-time research is carried out by tenured and non-tenured members of staff and graduate students. In 2003, members of the Division undertook research focused on particular countries as well as broad systemic issues such as: macroeconomic instability and problems of financial contagion; the development of mechanisms to reduce the likelihood of economic crises such as the Asian crisis of 1997/98; the role and consequences of foreign direct investment; the longer-run development and transition to market-based economies of the communist and former communist countries in the region; regional trade and investment policy, including the approach of bilateral versus multilateral trading arrangements; the regional and global impacts of China's emergence into the global economy; global and regional currency arrangements and regional monetary reform; causes of poverty and policies for alleviation, environmental policy particularly related to deforestation, water quality, air quality and climate change; and the impact of demographic change.

The Division is fortunate to have Professor Jong Wha Lee of Korea University, Professor Hadi Soesatro of CSIS in Indonesia and Professor David Vines of Oxford University as Adjunct Professors. There is also an extensive program of visitors from all parts of the world.

Overall, 2003 was a very successful year for the Division academically, and staff members were awarded a number of grants and consultancies. Our PhD scholars program was expanded and a group of 23 PhD scholars are working now across a wide range of topics. Members of the Division made significant contributions to academic and policy debates in the region and

globally, and produced a wide range of technical and applied research for publication in leading academic journals and books with leading publishers. They also participated in the public debate through editorial articles in major newspapers and radio and television interviews. In addition, many staff members accepted advisory roles to governments in countries throughout the region. More information on the extra curricular commitments of the Division's staff and students may be found on the RSPAS web site under the heading 'Collaborations and Outreach'.

### **Prizes, honours and awards**

- Mr Archunan Kophaiboon shared the award for the best student paper in International Economics at the PhD Conference for Business Economics in Perth.

## **THE AUSTRALIA SOUTH ASIA RESEARCH CENTRE**

The Australia South Asia Research Centre (ASARC) is at the forefront of research into south Asian economies in the Australia–New Zealand region.

The Centre continued its research on poverty-nutrition traps in India and produced six working papers. This project is funded by the Department of International Development in the United Kingdom.

The Centre also augmented its economic database relating to the south Asian economies and had contact at high official levels with the governments of India, Sri Lanka and Bangladesh.

Research support was provided to a United Nations Development Program funded project on global public goods, and ASARC was involved with a World Bank project on the possibility of attaining Millennium Development Goals in India.

The MacArthur Foundation continues to aid the research of the Centre on global environmental institutions and has extended its grant for another year.

ASARC's network of economists in the Australia–New Zealand region working on south Asian economies produced seven working papers, bringing their total to thirty-two (see <http://rspas.anu.edu.au/economics/asarc/>).

Dr Prasanna Gai, a Fellow in the Division of Economics, RSPAS, has been selected as the 2003 Rajiv Gandhi Fellow and will spend three months at the Rajiv Gandhi Institute for Contemporary Studies (RGICS), New Delhi. This arrangement reciprocates the visit to ASARC by a Fellow of the RGICS in 2002.

### **Research highlights**

- Professor Pranab Bardhan, University of California at Berkeley, presented the 2003 K R Narayanan Oration titled 'Political economy and governance issues in Indian economic reforms'. As with previous years, this year's oration is available from the RSPAS Bookshop.
- The Centre organised and presented an Indian Economy Update Seminar on 'Business Prospects in India: Culture, Society and Economy', bringing together participants from business, academia and government in August.

- Publications included two books (*Macroeconomics for Developing Countries*, R Jha, Routledge; *Indian Economic Reforms*, R Jha (ed.), Palgrave Macmillan); two papers in international journals; six papers in refereed books; and seven working papers.
- Staff participated in the initiation and set-up of the ANU India Forum that will act as a network for India enthusiasts, researchers and diverse experts to facilitate meetings, seminars, conferences, and business forums.



*Professor Ian Chubb, Vice-Chancellor of ANU, launches Professor Raghendra Jha's edited volume, Indian Economic Reforms.*

## INDONESIA PROJECT

The Project continued to focus on its three core activities during 2003: *The Bulletin of Indonesian Economic Studies (BIES)*, the annual Indonesia Update Conference and Assessment book based on the conference, and our regular seminar series, the Indonesia Study Group. In addition, we hosted a range of visitors from elsewhere in Australia, Indonesia and other countries, arranged special workshops and conferences on topical issues in Indonesian development, and organised book launchings and new publishing arrangements.

The BIES monitored the economic policy challenges and performance of the Megawati government and published articles on a wide range of topics including decentralisation, governance and corruption, banking and finance, and labour and poverty.

The 2003 Indonesia Update, entitled 'Business in the Reformasi era', once again was attended by a large audience of over 300, involved several excellent presentations and vigorous

discussion through to the second day. As with previous Indonesia Updates, the papers were prepared for co-publication with the Institute of Southeast Asian Studies (ISEAS) in Singapore. The papers from the 2002 Update were edited by Drs Greg Fealy and Ed Aspinall and published in May under the title *Local Power and Politics*, which resulted in especially strong sales. A very successful seminar and book launching in Jakarta commemorated the event in the same month.



*Emeritus Professor Jamie Mackie cuts the cake celebrating the 21st Indonesia Update.*

## THE POVERTY RESEARCH CENTRE

The Poverty Research Centre was established in 2001 within the Division of Economics. Its aim is to promote high quality research on the measurement of poverty, its social and economic causes, and the way in which policy interventions, demographic change, technological developments and changes in the external environment interact, directly and indirectly, with domestic institutions to influence the incidence of poverty. The research involves scholars from fields including economics, demography, anthropology and political science.

During 2003 Professor Peter Warr advised the National Economic and Social Development Board in Thailand on its poverty reduction strategy and undertook research on the economics of poverty reduction in Thailand. He also acted as a resource person for the Global Development Network's project on understanding reform. Professor Warr and Dr John Maxwell also undertook separate studies for the Asian Development Bank Institute on poverty targeting in Thailand and Indonesia respectively.

## POSTGRADUATE EDUCATION AND RESEARCH

### *Degrees and awards and thesis titles — Doctor of Philosophy*

**Sugema, I**

Indonesia's deep economic crisis: the role of the banking sector in its origins and propagation

**Sun, C H**

The growth process in East Asian manufacturing industries: a re-examination

### *Doctoral students and research topics*

**Claus, E**

Monetary policy and inflation targeting

**Hill, S**

Factors influencing economic growth

**Jongwanich, J**

The determination of the real exchange rate in an emerging market economy: evidence from Thailand

**Kim, Q**

Asian financial crisis from governance perspective

**Kohpaiboon, A**

Thailand and Thai industrial transformation

**Kong, T**

Growth effects of political institutions

**Liyanage, D**

Saving, investment and capital plans in East Asia

**Matsui, M**

Female labour supply, marital status and fertility decisions: Australia and Japan

**Miranti, R**

Household economics, poverty and macroeconomic shocks in Indonesia

**Mungsunti, A**

Technical change in Thai agriculture sector and its impact on poverty and income distribution in Thailand

**Narjoko, D A**

The impact of crisis on firms in Indonesian manufacturing industry

**Nashihin, M**

The vulnerability indicators of an economy towards financial crisis: Indonesian case

**Nguyen, J D**

The aging of Japan: implications for Japan and the rest of the world

**Ponomareva, N**

What is the best monetary policy for developing countries?

**Ruangkajorn, J**

Macroeconomic analysis of Thailand's recovery options

**Sharma, A**

Public finance: of fiscal stabilisation and liberalisation policies in developing countries

**Shi, Q**

The Chinese social security system — its origin, recent reforms and prospects for future reforms

**Sinha, K**

Pattern of food demand, nutrition outcomes and poverty in India

**Stegman, A**

International climate change agreements

**Tan, K Y**

Dynamic learning in macroeconomic models

**Tang, H C**

Information content of financial markets and implications for monetary policy

**Yee Chong San, P**

The use of alternative financial instruments for monetary policy in developed countries

**Zavkiev, Z**

Monetary policy

## PUBLICATIONS

### **Published in-house**

*ASARC Working Papers*

Editor: Professor Raghendra Jha

*Working Papers in Trade and Development*

Editors: Professor Prema-chandra Athukorala and Professor Peter Warr

*Bulletin of Indonesian Economic Studies*

Editor: Dr Ross H McLeod

Associate Editor: Ms Liz Drysdale

### **Aruman\*, S and M Dungey**

'A perspective on modelling the Australian real trade weighted index since the float', *Australian Economic Papers*, 42(1), 56–76.

### **Athukorala, P (ed.)**

*Crisis and Recovery in Malaysia: the role of capital controls*, Second edition, Edward Elgar, Cheltenham, 160pp.

### **Athukorala, P**

'Growth, Employment and Equity in Malaysia', in K Sharma (ed.), *Trade Policy, Growth and Poverty in Asian Developing Countries*, Routledge, London, 110–130.

—'Agricultural Trade Liberalisation in South Asia: from the Uruguay round to the millennium round', in K Kalirajan and U Sankar (eds), *Economic Reform and the Liberalisation of the Indian Economy*, Edward Elgar, Cheltenham, 75–103.

—'Foreign direct investment in crisis and recovery: the East Asian experience', *Australian Economic History Review*, 43(2), 197–213.

—'Determinants of household saving in Taiwan: growth, demography and public policy', *Journal of Development Studies*, 39(5), 65–88.

- ‘Multinational enterprises and manufactured exports from developing countries’, *Sri Lanka Economic Journal*, 4(1), 24–58.
- ‘FDI in crisis and recovery: lessons from the 1997–98 Asian crisis’, *Working Papers in Trade and Development*, Economics, RSPAS, 2003/04, 24pp.
- ‘Product fragmentation and trade patterns in East Asia’, *Working Papers in Trade and Development*, Economics, RSPAS, 2003/21, 67pp.
- review of ‘*China’s Economic Growth and the ASEAN*, edited by E H Palanca’, *Asian–Pacific Economic Literature*, 17(1), 55–6.
- review of ‘*Migrant Workers in Pacific Asia*, edited by Y A Debrah’, *ASEAN Economic Bulletin*, 20(1), 86–7.
- review of ‘*Asian Economic Recovery: policy options for growth and stability*, edited by T K Yam’, *Asian Pacific Economic Literature*, 17(2), 62–3.
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- review of ‘*Kerala’s Gulf Connection: CDS studies on international labour migration from Kerala State in India* edited by K C Zacharya, K P Kannan and S Irudaya Rajan’, *Journal of Asian Studies*, 62(4), 1311–14.
- ‘The Blocks: the Euro Zone and the CFA Franc Zone’, *UNESCO Encyclopedia of Life-Support Systems* (electronics), 12pp.
- ‘The Banks: the IMF, the World Bank, the Bank for International Settlement’, *UNESCO Encyclopedia of Life-Support Systems* (Electronics), 9pp.

**Athukorala, P and S K Jayasuriya\***

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**Athukorala, P and S Rajapatirana\***

- ‘Capital inflows and the real exchange rate: a comparative study of Asia and Latin America’, *World Economy*, 26(4), 613–37.
- ‘Capital inflows and the real exchange rate: a comparative study of Asia and Latin America’, *Working Papers in Trade and Development*, Economics, RSPAS, 2003/02, 34pp.

**Balisacan\*, A M and H C Hill (eds)**

*The Philippine Economy: development, policies, and challenges*, Oxford University Press, New York, and Ateneo de Manila University Press, Manila, xxv+466pp.

**Balisacan\*, A M and H C Hill**

- ‘An Introduction to the Key Issues’, in A M Balisacan and H C Hill (eds), *The Philippine Economy: development, policies, and challenges*, Oxford University Press, New York, 3–44.

**Baroo R J and J W Lee**

- ‘IMF programs: who is chosen and what are the effects?’ *Working Papers in Trade and Development*, Economics, RSPAS, 2003/09, 54pp.

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- ‘Testing for regime switching in Singaporean business cycles’, *Working Papers in Trade and Development*, Economics, RSPAS, 2003/20, 15pp.

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- ‘The Future Choice’, in P Dawkins and P Kelly (eds), *Hard Heads, Soft Hearts: a new reform agenda for Australia*, Allen and Unwin, 100–101

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—‘Globalization and disease: the case of SARS’, *Working Papers in Trade and Development*, Economics, RSPAS, 2003/16, 30pp.

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—‘Thailand’, in T E Gomez, and H-H M Hsiao (eds), *Chinese Business in Southeast Asia: contesting cultural explanations, researching entrepreneurship*, RoutledgeCurzon, London and New York, 85–100.

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—‘War with Iraq: the compounding effects of oil prices, budgetary costs and uncertainty’, *www EconomicScenarios.com* Issue 4, February, 8pp.

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**McKibbin, W J and P J Wilcoxon\***

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#### **Shi, Q**

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#### **Singh, K and K P Kalirajan\***

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#### **Vines, D\* and P G Warr**

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#### **Warr, P G**

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\* indicates that this author does not belong to the ANU.

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