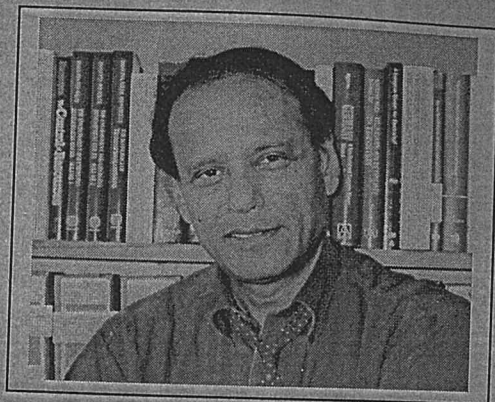




Professor Partha Dasgupta – Chairman of the Faculty

The Faculty of Economics and Politics was established at the start of the century on the initiative of Alfred Marshall. Maynard Keynes was perhaps the most prominent of those who gave it international distinction in the 1920s and 1930s, when A C Pigou was setting out the foundations of the welfare economics, and Joan Robinson was developing the theory of imperfect competition. Of those active in the post-war years, James Meade, Richard Stone, and of current members, James Mirrlees and Amartya Sen were awarded Nobel Prizes. The Faculty currently has major teaching programmes at both undergraduate and postgraduate level and, with the Department of Applied Economics, has the largest groups of research-active economists of any British university.

The Department of Applied Economics (DAE) is one of the largest University-based research institutes in economics in the country, with a long and distinguished history. The original proposal for establishing the Department was made by J M Keynes and was the subject of a report to the University in November 1939, though the war intervened and its formal establishment was deferred until 1945. Its first Director was Sir Richard Stone, subsequently a winner of the Nobel prize in Economics. Over the years it has made major contributions in a wide range of economics. The DAE is part of the Faculty of Economics and Politics many of whose teaching staff are closely involved in research projects in the Department. It shares the same building as the Faculty, and its research staff meet each other and teaching officers each day at morning coffee and afternoon tea in the common room on the top floor.

This Annual Report places on record the principal developments during the 1999/2000 academic year. It also provides a guide to the research interests and activities of the academic teaching staff of the Faculty. The Annual Report of the Department of Applied Economics provides a full and separate account of the research and publications of DAE staff.

ANNUAL REPORT 1999/2000

FACULTY OF ECONOMICS AND POLITICS

UNIVERSITY OF CAMBRIDGE



covering the year
1 October 1999 to 30 September 2000

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Introduction

During the academic year one-year Temporary Lectureships were held by Mr Spyros Skouras and Dr Shira Lewin-Solomons. Mr Skouras came to us from the European University Institute in Florence and Dr Lewin-Solomons from Iowa State University. During the course of the year the Faculty appointed to six vacant lectureships to take effect from 1 October 2000.

Dr Sheilagh Ogilvie and Dr Paul Seabright were elected to University Readerships with effect from 1 October 1999, as was Dr Frank Wilkinson of the Department of Applied Economics. Mr Michael Kitson was awarded a University Pilkington Teaching Prize for 2000. Professor Christopher Harris was awarded a British Academy Research Professorship for three years from September 2000.

Professor Partha Dasgupta, Chairman of the Faculty, was President of the European Economic Association in 1999 followed by Professor Sir James Mirrlees, who was President in 2000. Professor Sir James Mirrlees delivered the presidential address to the Association at its Annual Conference in Bolzano in August 2000. Professor Dasgupta continued as President of the Royal Economic Society during the academic year. He delivered the Presidential Address to the Royal Economic Society's Annual Conference in St. Andrews in July 2000.

Professor Willem Buiter, who was awarded a CBE in the Queen's Birthday Honours List, left the Faculty during the academic year to become Chief Economist of the European Bank for Reconstruction and Development. Dr Jayasri Dutta left the Faculty at the end of the academic year to take up a Professorship at the University of Birmingham.

The Faculty is the founder member of the European Doctoral Group in Economics (EDGE). The other members of EDGE are: Aix-Marseilles, Bocconi, Copenhagen, University College Dublin and Munich. Once a year EDGE organizes a joint conference, the Jamboree, at which doctoral students and faculty members of the EDGE institutions participate. The Jamboree for 1999-2000 was held in Cambridge.

The Faculty succeeded in its application for Marie Curie Training Site status, which means that, over the period 2000-2004, the Faculty is able to award Marie Curie Fellowships to enable doctoral students from European countries to make visits to Cambridge. Further details of both EDGE and the Marie Curie Training Site can be found on the Faculty website at <http://www.econ.cam.ac.uk/graduate/docexch/index.htm>

A major administrative task during the year was preparing for the visit of the Quality Assurance Agency of HEFCE for the Economics Subject Review in mid-November.

Academic Staff

Professors

- Professor William A Brown - Montague Burton Professor of Industrial Relations - BA (Oxon)
e-mail: WAB10@econ.cam.ac.uk
- Professor Willem Buiter - Professor of International Macroeconomics - BA (Cantab), MA, MPhil, PhD (Yale)
e-mail: WHB1002@econ.cam.ac.uk
- Professor Partha Dasgupta - Frank Ramsey Professor of Economics - BSc (Hons) (Delhi), BA, PhD (Cantab)
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- Professor Christopher J Harris - Professor of Economics - BA, MPhil, DPhil (Oxon)
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- Professor Andrew C Harvey - Professor of Econometrics - BA (York), MSc (London)
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- Professor Sir James Mirrlees - Professor of Political Economy - MA (Edinburgh), BA, PhD (Cantab)
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- Professor M Hashem Pesaran - Professor of Economics - BSc (Salford), PhD (Cantab)
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- Professor Robert E Rowthorn - Professor of Economics - BA, BPhil (Oxon)
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- Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)
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- Professor Geoff Whittington - PricewaterhouseCoopers Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)
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Readers

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University Lecturers

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- Dr Peter Tinsley - BA, PhD (Princeton)
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e-mail: SV206@econ.cam.ac.uk

Newton Trust, CTO Lecturer

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e-mail: MK24@econ.cam.ac.uk

Computer Officer

Mr Brian J Holley - MA (Oxon)
e-mail: BJH6@econ.cam.ac.uk

Librarian - Marshall Library

Mr Rowland Thomas - BA (Open Univ)
e-mail: HRT1001@econ.cam.ac.uk

Faculty Secretary

Mrs Ruth M Fenton - BA (Lancaster)
e-mail: Ruth.Fenton@econ.cam.ac.uk

Graduate Administrative Officer (part-time)

Mrs Lou Everard - BA (Oxon)
e-mail: LPE1000@econ.cam.ac.uk

Assistant Staff

Secretarial and Clerical

Mr Michael Allan	Receptionist (part-time)
Ms Louise A Cross	Secretary
Mrs Joanna Gathercole	Secretary (part-time)
Mrs Nacirah Lutton	Secretary
Mrs E Helen Monk	Admissions Secretary
Mrs Sue Pilkington	Secretary
Mrs J Richardson	Secretary (part-time)
Mrs Gill Smith	Secretary (part-time); Journal of Econometrics
Mrs Jackie Walpole	Administrative Secretary
Miss Laura E. Wheddon	Secretarial Assistant
Mrs E Ann Widdop	Administrative Secretary: Graduate Office

Custodial and Support Staff

Mr Clive T Harding	Custodian
Mr. Peter Askew	
Mr. Brian Barber	
Mr Gordon Harding	

Marshall Library Staff

Mr Rowland Thomas BA, ALA	Librarian
Mr Craig Peacock BLib, ALA	Deputy Librarian
Mr Simon Frost BA, MA, Dipl Lib	Senior Library Assistant
Ms Silva Ule	Assistant
Mrs Hazel Zheng BA	Assistant
Mrs Alex Saunders BA, Dip Archive Admin	Archivist
Ms Philomena Guillebaud BA(Cantab)	Assistant Archivist
Mr Naeem Khan BSc	Invigilator
Mrs Uma Gupta BA	Invigilator

VISITING SCHOLARS

The following Visiting Scholars to the Faculty during the academic year 1999/00

<i>Professor A. Barton</i>	-	The Australian National University Advanced Financial Accounting Theory and Public Sector Financial Management
<i>Dr. W.D.A. Bryant</i>	-	Australian National University General Equilibrium Theory & Microeconomics
<i>Professor S. Egashira</i>	-	Otaru University of Commerce, Japan Working with Dr. T. Lawson
<i>Dr. I. Fortin</i>	-	Institute of Advanced Studies, Vienna
<i>Professor M. Lines</i>	-	University of Udine, Italy Economic Dynamics & Modelling
<i>Dr J. Lyhagen</i>	-	Stockholm School of Economics Panel Cointegration
<i>Professor A. Medio</i>	-	Universita Ca Foscari Di Venezia NonLinear Dynamics
<i>Professor J-P. Mo</i>	-	Academia Sinca, Taiwan Economic Theory, Game Theory & History of Economic Thought
<i>Professor Y. Nakata</i>	-	Doshisha University, Japan
<i>Professor J. Nason</i>	-	University of British Columbia
<i>Professor N. Norman</i>	-	University of Melbourne International pricing relationships, market and composition analysis, microeconomics theory of pricing relativities
<i>Professor Z Shao</i>	-	Shandong Academy of Social Sciences, China Decentralising of British Economy After the Second World War
<i>Professor T. Yagi</i>	-	Gunma University, Japan Sraffa's Economic Theory and Capital Theory
<i>Professor N. Yokokawa</i>	-	Musashi University, Japan

Marshall Library

The Library enjoyed a year of continued development with steady progress in a number of areas.

There was substantial further development of the Marshall Library web pages. This work, which included the addition of a further 230 links bringing the total number of links to 600, means that 150 of the Library's journal subscriptions and 43 working papers series are available on-line. The Library was successful in arranging for the bibliographic database EconLit to be mounted on a central University server which means that users can gain access to EconLit from any point within the University. Previously, access was restricted to the Faculty building.

The first stage of a project to improve disabled access to the Library was completed. A wheelchair lift was installed in the foyer of the Marshall Library providing access to the computer rooms on the ground floor of the building.

The Library was successful in its application to the Managers of the Smuts Fund for additional funding.

The Library received positive feedback from students during the year, in particular the very positive description of the Library in the *Alternative Prospectus 2001-2003*, a CUSU publication which gives students' views of facilities offered by colleges and faculties in Cambridge

The Library added 1,331 books to stock compared with 1,198 the previous year. It continued to benefit from its arrangements with Edward Elgar Publishing and Taylor and Francis and received books to the value of £23,000 on a complimentary basis. The Library received donations of books and journals from a number of generous individuals and bodies as well as past and present members of Faculty. These included the donation of 500 economics volumes by Mr Christopher Wells from the collection of the late Dr John Wells. Also there was a donation of books from Professor Frank Hahn which included a set of the *New Palgrave: Dictionary of Economics*.

During the year the Library added two journals to its list of 250 journal titles. The two journals *Journal of Asset Management* and *Journal of Derivatives* were funded by the grant making trust Education Services as part of its support to the Finance graduate teaching programme. The support of Education Services together with increased Faculty funding allowed the library to maintain its subscriptions to its existing journals collection despite the ever-increasing funding shortfall.

During the year, 9 readers visited the Marshall Library archives on 23 separate days and consulted 117 items. An increasing number of readers obtained information from the archives pages on the Marshall Library web pages and this led to the first enquiries about RHI Palgrave, Jevons' historical charts, and the Phillips Machine papers. The project funded by the Bank of Italy to catalogue and microfilm the Austin Robinson papers progressed smoothly. The entire collection was box-listed and work started on microfilming.

Teaching

Undergraduate

There were 160 Part I candidates, 171 Prelims and 149 Part II. In Part I there were 11% firsts and 60% II.is. In Part II there were 10% firsts and 66% II.is.

Graduate Taught Courses

In 1999-2000, 39 students took the MPhil Economics and 23 took the MPhil in Finance. This was the final year for the MPhil in Finance within our Faculty prior to transferring to the Judge Institute in its new form. 16 students took the Diploma in Economics. The spread of marks showed a slight improvement on last year, with seven letters of congratulation for the MPhil (the equivalent of a distinction) and two distinctions in the Diploma. Four Diploma students continued to MPhil, and of 17 who applied to continue from MPhil to PhD research, 14 made the grade, and 7 were able to take up their places from October 2000. Others went on to research at LSE, Brown and Louvain, or into jobs in various national and international agencies and companies.

Three MPhil students were allowed to intermit studies for health reasons, and will be returning to take the degree in 2001. Three failed or withdrew without completing the course, compared to four last year. The Degree Committee is continuing to press the case with the Board of Graduate Studies on the subject of introducing re-sits to replace oral examinations in the case of failing candidates.

The introduction of mid-course examinations in January and marked problem sets in the first two terms in all compulsory courses has proved effective with students and staff in improving assessment and feedback to students during the year. Likewise, this was the first year since the new MPhil structure was introduced when final examinations were held in June, instead of April. All these arrangements have been continued into the current academic year.

The Faculty continues to receive a quota of three ESRC advanced course studentships for the MPhil in Economics, and Citibank has renewed its commitment to funding scholarships for the Diploma for Eastern European and South East Asian students. The Cambridge Overseas and Commonwealth Trusts continue to ensure that our taught courses are available to a large number of overseas applicants. In 2000, 649 applications to graduate courses came from 97 different countries. Amongst 50 admissions to the MPhil in 2000, 20 nationalities are represented, and 9 countries are represented by the 12 new Diploma students. So the thoroughly international atmosphere is maintained.

Research Degrees

Seventeen PhD degrees and one MSc were awarded this year, with a number of other examinations in progress. The research student population is beginning to expand after a period of three years when admissions were unusually low. The standard of entry was illustrated this year by the fact that eight out of eleven applications from the Faculty for ESRC studentships were successful, which comprised almost 20% of all awards for Economics made nationally. N.M. Rothschild and Sons has continued its support for research by providing bursaries and studentships to attract UK students to take up academic careers. Of our overseas students, five were offered ORS awards, of which all but one were taken up. Other funding comes from college studentships, national research student support schemes in other countries, the Cambridge Overseas, Commonwealth and European Trusts, the Cambridge Political Economy Society, as well as University Trust Funds distributed through the Board of Graduate Studies and the Faculty. The Faculty recognised three outstanding students by underwriting full studentships for them to guarantee their research places, because the outcome of other applications are often announced at a very late stage. Research Students also make a valuable contribution to teaching in the University, both as college supervisors and Faculty class teaching assistants, and can supplement their funding with teaching fees.

The first year programme for research students has been reviewed, to provide weekly workshops for specialists in microeconomics, macroeconomics and econometrics over the first two terms, as an assessed part of the PhD registration process introduced last year, replacing the "Topics in Research" course in the first term.

The first "EDGE Jamboree" conference was held on 16 and 17 September with Cambridge as hosts. About 20 PhD students and 15 staff from the participating universities of Bocconi, Cambridge, Copenhagen, Hebrew, Marseilles, and Munich took part in the event

We welcome 17 new PhD students who have started their research in 2000, including one visitor from Munich who joins us for a year only through the EDGE programme. 7 have continued from last year's MPhil, 2 have returned to us after deferring their continuation for a year and 7 more have come to us from other masters programmes.

PhD Degrees awarded in the academic year 1999-2000

- Ms. N. Kojo**
Title: Essays on International Finance and Developing Countries'
- Mr. G. Fu**
Title: 'The Logic of the Firm, the Superfirm: Organisational Governance and Substitution'
- Mr. A. Cronje**
Title: 'On Dynamic Monetary Theory and the Theory of Monetary Policy in the Context of Imperfect Financial Markets'
- Ms. S. Iyer**
Title: 'Religion and the Economics of Fertility in South India'
- Mr. J. Rigg**
Title: 'Income Shares and Income Inequality in OECD Countries'
- Ms. L.M. Anderson**
Title: 'Managing Technological Change: A Comparison of UK and Japanese Policies Toward Innovation in Biotechnology'
- Mr. D. Clark**
Title: 'Conceptualising Development'
- Mr. R. Hosein**
Title: 'Export Led Growth: The Trinidad and Tobago Experience'
- Ms G. Kaplanoglou**
Title: 'Distributional and Efficiency Aspects of the Greek Indirect Tax System: A Microsimulation Analysis'
- Mr. D. Rea**
Title: 'Employing Contracts: An Assessment of the New Institutional Economic Theory of Employment Contracting'
- Mr. R. Matthias**
Title: 'An Analysis of Industrial Finance systems: A Comparison of Malaysia and Thailand'
- Mr. J. Mitchell**
Title: Identification and Estimation of Impulse Functions in Var Models: Identifying Monetary Policy Shocks in the G7 Economies'
- Miss M. Sokalska**
Title: 'Essays on Emerging Capital Markets in Central and Eastern Europe'
- Mr. A. Cheema**
Title: 'Rent-Seeking, Institutional Change and Industrial Performance: The Effect of State Regulation on the Profitability and Productivity Growth Performance of Pakistan's Spinning Sector: 1981-94'
- Mr. V. Iversen**
Title: 'Child Labour and Theories of the Family'
- Mr. S. Lee**
Title: 'Normative Factors in the Labour Market and the Employment Relationship'

MSc. Degree awarded in the academic year 1999-2000

Mr. D. Chaundy

Title: 'International Investment and Investment Income in the UK Balance of Payments'

Graduate Student Awards/Prizes 1999-2000

Stevenson Prizes, for best performance in the MPhil, were awarded as follows:

Economics
Finance

Mr. K. Hori
Mr. N. Stavrou

Richard Kahn Research Studentship

Mr. P. Lafourcade

Bursaries from the *Adam Smith Prize Endowment Fund*

Mr. U. Hwang
Ms. E. Loukoianova
Mr. G. Paraje
Mr. A. Park
Mr. A. Pick
Mr. C. Rodriguez
Mr. S. Ryoo

Wrenbury Scholarships were awarded to:

Mr. T. Darsinos
Mr. G. Paraje
Mr. M. Ruhs
Mr. S. Ryoo

External Competition Awards

ORS Awards

Ms. M. Akusuwan
Ms J. Heynis
Ms E. Loukoianova
Mr. G. Paraje

*ESRC Research
Studentships*

Ms. M. Hudson
Mr. T. Darsinos
Mr. L. de Boisdeffre
Mr. G. de Rossi
Mr. W. Krauss
Mr. C. Kuzmics
Mr. K. Neuhoff

*ESRC Advanced Course
Studentships*

Mr. D. Adams
Mr. D. Morrison
Mr. G. Chan

Academic Staff – Awards and Recognition

Honours and Prizes

- ✧ The Wicksell Prize for the best paper written by a young economist at the Annual Meeting of the European Public Choice Society, Lisbon (1999), Dr T Aidt
- ✧ President of European Economic Association (1999), Professor P S Dasgupta.
- ✧ President of Royal Economic Society (1998-2001), Professor P S Dasgupta.
- ✧ Doctorate, Honoris Causa, Wageningen University (2000), Professor P S Dasgupta.
- ✧ Fellow of the British Academy (1999), Professor A C Harvey.
- ✧ Pilkington Teaching Prize for 2000, Mr Michael Kitson
- ✧ President, European Economic Association, Professor J A Mirrlees.
- ✧ Foreign Associate, US National Academy of Science, Professor Sir James Mirrlees.
- ✧ Honorary Doctorate from the University of Liege, Professor Sir James Mirrlees.
- ✧ Advisor, Ofgem; Ofwat; Member, Competition Commission; Academic Panel member on Environmental Economics Panel at the Department of Transport, Environment and the Regions.
- ✧ Co-winner of the Gyorgy Ranki Prize 1999 for the best book on European Economic History, Dr S Ogilvie.
- ✧ Senior Research Associate at the Cambridge Group for the History of Population and Social Structure, Dr S Ogilvie.
- ✧ Research Fellow of the CESifo Research Network, joint initiative of the Centre for Economics Studies at the Ludwig-Maximilians-Universitaet Munich and the ifo Institute for Economic Research in Munich, Germany, Dr S Ogilvie.
- ✧ Visiting Fellow at the Centre for Economic Studies, University of Munich, Germany, Dr S Ogilvie.
- ✧ Honorary doctorate of Edinburgh, Professor G. Whittington

Public Service

- ✧ Member Low Pay Commission, Professor W A Brown
- ✧ Member Council of the Advisory, Conciliation and Arbitration Service, Professor W A Brown
- ✧ Member, Industrial Relations Advisory Panel for Public Appointments, Professor W A Brown
- ✧ Independent Chair, National Fire Brigades Disputes Committee, Professor W A Brown
- ✧ 1998-99 Member of the Advisory Panel for the *Human Development Report* 1999, of the United Nations Development Programme (UNDP), Dr H-J Chang.
- ✧ Director and Deputy Chairman of the Board, Securities and Futures Authority, Dr J Eatwell

- ✧ Member, Parliamentary Joint Committee on the Financial Services and Markets Bill, Dr J Eatwell
- ✧ Research Fellow of CESifo, University of Munich, Dr J S S Edwards
- ✧ Economics Subject Assessment Panel for the ESRC 1999 Advanced Course and Research Recognition Exercise, Dr J S S Edwards
- ✧ QAA Economics Subject Benchmarking Group in 1999/2000, Dr J S S Edwards
- ✧ Associate Editor, Economic Journal, Professor D Newbery
- ✧ Member of DETR Environmental Economics Academic Panel, Professor D Newbery
- ✧ Member of the Monopolies and Mergers Commission, Professor D Newbery
- ✧ Economic Advisor to OFGAS (subsequently Ofgem); Office of Rail Regulation, Professor D Newbery
- ✧ Member, Competition Commission, 1999-2002, Professor D Newbery.
- ✧ Economic Advisor to Office of Rail Regulation, Professor D Newbery
- ✧ Economic Advisor to the Italian Ministry of Transport, Professor D Newbery
- ✧ Member of the Board of Trustees of the British Iranian Trust, Professor M H Pesaran
- ✧ Member of the Academic Econometric Panel of the Office for National Statistics, Professor M H Pesaran
- ✧ Program Committee Member, European Meeting of the Econometric Society, Santiago de Compostela, 1999, Professor M H Pesaran
- ✧ Research Fellow at the Center for Economic Studies and Institute for Economic Research, Research Network, Munich, Professor M H Pesaran
- ✧ Visiting Scholar, Research Department, IMF, Washington, Professor A. Singh
- ✧ External Assessor for the Finance and Development Research Programme of Department for International Development, Professor A. Singh
- ✧ Member of the Advisory Committee of the UNDP project on Inequalities, Macroeconomic Policies, Globalisation and Poverty, Professor A. Singh
- ✧ Member International Working Group on Engendering Macroeconomics and International Economics, Professor A Singh
- ✧ International Advisory Board of the ILO's InFocus Programme on Socio-Economic Security, Professor A Singh
- ✧ Visiting Professor, International Monetary Fund, Washington DC, Summer 2000, Dr M Weeks.
- ✧ Member of the Accounting Standards Board, Professor G Whittington
- ✧ Professorial Research Fellow of the Institute of Chartered Accountants of Scotland, Professor G Whittington
- ✧ Member of the Company Law Review Working Party on High Level Reporting, Professor G Whittington
- ✧ Member of the Institute of Fiscal Studies Tax Law Review Committee Professor G Whittington

Academic Staff 1999/00 - Publication and Research Interests

Dr Toke Aidt

Political economics with applications to, among other things, environmental policy making; inter-temporal economic policy and policy myopia.

Aidt, T (1999), "Information and Voting", *Electoral Studies*.

Aidt, T (2000), "The Rise of Environmentalism, Pollution Taxes and Intra-industry Trade", *DAE Working Paper 0017*.

Professor W A Brown

Collective bargaining; payment systems; minimum wages; impact of legislative change; trade union recognition; employment contracts; arbitration.

Brown, W A, Deakin S, Hudson M, Pratten C, and Ryan P (1999), *The Individualisation of Employment Contracts in Britain, Employment Relations Research Series No 4*, London: Department of Trade and Industry (ISBN 0-85605-387-2).

Brown, W A (1999), *The Contribution of Collective Bargaining to Employment in Britain in the 1990s*, report commissioned by the International Labour Organisation, pp 47.

Brown, W A S (1999), "Individualisation and Union Recognition in Britain in the 1990s", in Deery S and Mitchell R (eds.), *Individualisation and Union Exclusion in Employment Relations: An International Study*, Sydney: Federation Press, pp 153 - 171.

Brown, W A, Deakin S and Ryan P (1999), Japanese translation of "The Effects of British Industrial Relations Legislation 1979-1997", (initially published in the *National Institute Economic Review*, June 1997) translated by M. Abe, in *Oita University Economic Review* Vol.51 No.2, 1999.

Brown, W A, Delbridge R, Whitfield K (1999), "Comparative Research in Industrial Relations: Helping the Survey to Cross Frontiers", *International Journal of Human Resource Management*, 10:6, pp 971 - 980.

Brown, W A (2000), "Globalisation and the Protection of Labour Standards", in *Japan Labor Bulletin* and *Japanese Journal of Labour Studies* (forthcoming).

Brown, W A (2000), "Putting Partnership into Practice in Britain", *British Journal of Industrial Relations*, 38:2, pp 299-316.

Brown, W A (2000), "Monitoring and evaluating the UK National Minimum Wage", in Low Pay Commission, Occasional Paper 4, *International Symposium*.

Brown, W A and Towers B (eds.) (2000), "Employment Relations in Britain: 25 years of the Advisory, Conciliation and Arbitration Service", Oxford: Blackwell, pp203.

Brown, W A, Deakin S, Nash D and Oxenbridge S (2000), "The Employment Contract: from Collective Procedures to Individual Rights", *British Journal of Industrial Relations*, 38:4.

Brown, W A (2000), "Helping Trade Unions into the 21st Century - Following up the Employment Relations Act", *Public Money and Management*, October.

Brown, W A (2000), "The Individualisation of Employment Contracts - the British Experience", *Personalführung*, November.

Professor W H Buiter

Open-economy macroeconomics; public finance; stabilisation, structural adjustment, growth and distribution in developing countries; Internal and external aspects of European economic and political integration; fiscal policy, trade policy, and the patterns of international and intertemporal trade; exchange rate management, monetary and fiscal policy in exchange rate target zones; transition economics.

Dr H-J Chang

The role of the state in economic change; industrial policy and technology policy; privatisation and regulation; theories of institutions and morality; the East Asian economies; corporate governance.

Chang, H-J (1999), "The Economic Theory of the Developmental State" in M Woo-Comings (ed.), *The Developmental State*, Cornell University Press, pp.182-199.

Mr K J Coutts

Open-economy models of debt dynamics; visible and invisible earnings in the balance of payments; macroeconomic policy; inflation; forecasting.

Coutts, K J (1999), "Trade, Growth and External Debt Dynamics", Working Paper, Faculty of Economics and Politics. Revised September.

Coutts, K J and Norman N (2000), "Global Influences on UK Manufacturing Prices: 1970-1999", Working Paper, Faculty of Economics and Politics.

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Professor P S Dasgupta

Economics of poverty and nutrition; environmental economics; economic measurement; economics of knowledge.

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Dr J Dutta

Dynamic macroeconomics; monetary economics, income and wealth distribution; growth and development.

- Dutta, J and Biggs M (1999), "Distributional Effects of Education Expenditures", *National Institute Economic Review*.
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Dr J L Eatwell

European integration and problems of unemployment; disguised unemployment, the definitions of competition and equilibrium in intertemporal general equilibrium models.

- Eatwell, J and Milgate M (1999), "Some deficiencies of Walrasian intertemporal general equilibrium", in Mongiovi G and Petri F, (eds.), *Value, Distribution and Capital: Essays in Honour of Pierangelo Garegnani*, Routledge, London.
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Dr J S S Edwards

Corporate finance and corporate governance, with particular reference to the role of financial intermediaries in corporate governance; and public economics, with particular reference to the taxation of firms.

- Edwards, J S S, Weichenrieder A (1999), "Ownership Concentration and Share Valuation: Evidence from Germany", *CESifo Working Paper 193*.
Edwards, J S S, Nibler M (1999), "Corporate Governance in Germany: The Influence of Banks and Large Equity-Holders", *CES Working Paper 180*.
Edwards J S S and Ogilvie, S C (2000), "Female Household Heads under the 'Second Serfdom': Evidence from Early Modern Bohemia", *Journal of Economic History* 60, pp.961-994.

Mr R A Evans

Game theory; bargaining theory; evolution and learning in economic theory, industrial organisation and contract theory.

- Evans, R A and Sandeep, B (1999), "Renegotiation in Repeated Games with Transfers", *Games and Economic Behaviour*.

Dr C Hara

Microeconomics; general equilibrium theory; financial economics; security design; sunspot equilibrium; core under asymmetric information.

- Hara, C (2000), "Relationship among the Notions of Efficiency for Security Market Structures", *Annual Report on Economics and Business Administration*, vol. 49, pp. 243 - 261, Research Institute for Economics and Business Administration, Kobe University, Japan (in Japanese).
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Professor C J Harris

Dynamic Games.

- Harris, C J and Bolton P (1999), "Strategic Experimentation", *Econometrica*, 67, pp.349-374.
Harris, C J, Aghion, P, Howitt, P and Vickers J S (2000), "Competition, Imitation and Growth with Step-by-Step Innovation"

Professor A C Harvey, FBA

Time Series and Econometrics. Specific topics include structural time series models, multivariate time series models, tests for seasonality, signal extraction, regional and spatial models.

- Harvey, A C and Nyblom, J (2000), "Tests for Common Stochastic Trends", *Econometric Theory*, 16, 76-99.
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Dr S Horrell

Economic history: British industrial revolution; labour economics particularly issues relating to women's pay and employment.

- Horrell, S and Oxley D (1999), "Crust or Crumb?: intrahousehold resource allocation and male breadwinning in late Victorian Britain", *Economic History Review*, L11, August 1999, p.494-522.
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Mr M Kitson

Quantitative economic history; macroeconomic policy and performance; international trade; industrial economics.

- Kitson, M and Michie, J (1999), "The Political Economy of Globalisation" in D Archibugi, J Howells and J Michie (eds.), *Innovation Policy in a Global Economy*, Cambridge University Press, Cambridge.
- Kitson, M. (1999), 'Recession and Economic Revival in Britain: The Role of Policy in the 1930s and 1980s', *Journal of Contemporary European History*.
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Dr T Lawson

Realist social theory; feminist epistemology; theoretical and applied economics; philosophy of science; economic methodology; ethics.

- Lawson, T (1999), "Critical Realism", in O'Hara P. (ed.), *The Encyclopaedia of Political Economy*, London: Routledge.
- Lawson, T (1999), "Feminism, Realism and Universalism", *Journal of Feminist Economics*, 5(2), pp.25-59.
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Dr H Low

Life-cycle behaviour under uncertainty, optimal income taxation under uncertainty, computational methods.

- Low, H (1999), "Self-insurance and unemployment benefit in a life-cycle model of labour supply and savings", *Institute for Fiscal Studies Working Paper* 99/24.
- Low, H and Araki, K (1999), "Long Run Equilibria: Expected Waiting Times with Noisy Selection and Local Interaction", University of Cambridge mimeo.
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Dr G Meeks

Information asymmetry between managers and shareholders and the use of accounting regulation to mitigate this asymmetry; corporate failure; takeover.

- Meeks, G Gwilliam, D., and Macve, R (1999), "The costs and benefits of accounting regulation: a case study of Lloyd's of London", *Cambridge Discussion Papers in Accounting and Finance* 42, 1999.
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Professor Sir James Mirrlees

Optimal income taxation (a) when incomes are determined by "competition" in the sense of races, (b) when some work is always desirable; on the policy implications of imperfect rationality; on principal/agent situations with multidimensional choice variables; state insurance of disability and retirement; and the theory of credit markets.

- Mirrlees, J (1999), "The Theory of Moral Hazard and Unobservable Behaviour: Part I", *Review of Economic Studies*, 66, 3-21.
- Mirrlees, J (1999), "Combating unemployment with labour subsidies", Lecture to Spanish Economists Congress, 1999, to be published in proceedings.
- Mirrlees, J (1999), "Optimal Income Tax at Low Incomes", Economics Faculty, Cambridge.
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- Mirrlees, J (2001), "The Economics of Imperfectly Rational Behaviour", Presidential Address, European Economic Association, to appear in *European Economic Review*.

Professor David M.G. Newbery, FBA

The effects of restructuring, privatising and regulating the network utilities of electricity, gas and telecoms in the UK, Eastern Europe and elsewhere. The design of network charges and auctions for gas, electricity, rail, roads, and internet. Implications of meeting EU Directives on gas and electricity for central European countries desiring EU accession. The social costs of road traffic (pollution and congestion) and the economics of road pricing.

- Newbery, D M (1999), "A European Market for Electricity?" L Bergman, G Brunekreeft, C Doyle, B-H von der Fehr, M Pollitt, and P Regibeau, London: Centre for Economic Policy Research, 1999. ISBN 1 898128 42 1, pp 294+xxiii
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Energy Experience: Markets, Regulation and the Environment London: Imperial College Press, ISBN 1-86094-197-4
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Dr S Ogilvie

The sources of economic development and stagnation in Europe between 1500 and 1800; the causes of the growing divergence between different European economies in this period; the micro-economic modelling of pre-industrial demographic behaviour; women's role in early modern European economic development and demographic change; the economic effects of "corporate groups"; the causes of the growth of the state in Europe from 1550 to 1750, and its repercussions on economic and institutional development.

- Ogilvie, S C, (1999) "The German State: A Non-Prussian View", in Hellmuth E and Brewer J (eds.), *Rethinking Leviathan: The Eighteenth-Century in Britain and Germany* (Oxford University Press: Oxford, 1999), 167-202.
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Dr J G Palma

The economic development of Latin American and East Asia and their integration within the World Economy. In particular, the study of these economies from the point of view of their economic history, macroeconomics, international trade and international finance. Also the history of ideas in Development Economics and Politics, in particular the Latin American Structuralist and Dependency Schools.

- Palma, J G, Ffrench-Davis R and Muñoz O (1999), "The Latin American Economies, 1950-1990" in *Historia de América Latina*, Vol. II, Crítica (Barcelona).
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Professor M Hashem Pesaran, FBA

Empirics of growth, econometric analysis of heterogeneous panels, analysis of panel vector autoregressive models (PVAR), nonlinear dynamic models, long run structural modelling, econometric analysis of nonnested models, analysis of exchange rates subject to target zones, recursive modelling and its application to stock markets and government debt, monetary and foreign exchange policy in Iran.

- Pesaran M H and Ruge-Murcia F J, (1999), "Analysis of exchange-rate target zones using a limited-dependent rational-expectations model with jumps", *Journal of Business and Economic Statistics*, Vol.17, pp.50-66.
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- Pesaran, M H and Harcourt G C (2000), "Life and Work of John Richard Nicholas Stone 1913-1991", *Economic Journal*, Vol.110, pp.F146-F165.

Dr A W A Peterson

Applied econometrics; macroeconomic modelling; input output analysis; energy economics. New research interests: the economics of the housing market; dynamic models of household income behaviour.

Dr D Robertson

Macroeconomics; econometrics; labour economics; human capital; growth and business cycles.

Professor R E Rowthorn

Unemployment and inequality; economic growth, economics of the family.

- Rowthorn, R E and Brown G. (1999), "Biodiversity and the Discount Rate", *International Economic Review*.
- Rowthorn, R E (1999), "Marriage and Trust: Some Lessons from Economics", *Cambridge Journal of Economics*.
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Dr P Ryan

Economics of labour markets and institutions, with particular interest in (i) youth employment and training, (ii) apprenticeship, (iii) the content of employment contracts and (iv) the evaluation of vocational education and training.

- Ryan, P (1999), "The embedding of apprenticeship in industrial relations: British engineering, 1925-65", pp. 41-60 of P Ainley and H Rainbird (eds), *Apprenticeship: Towards a New Paradigm of Learning*, London, Kogan Page.
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Dr H Sabourian

Economic theory; mathematical economics, in particular: game theory; evolution and learning; bounded rationality; general equilibrium theory; increasing returns to scale.

- Sabourian, H and Chatterjee K (1999), "N-Person Bargaining and Strategic Complexity", *Penn State Discussion Paper 5-99-1*.
- Sabourian, H and Anderlini L (1999), "Cooperation and Non-Halting Strategies", *Southampton University Economics Discussion Paper*.
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Sabourian, H and Anderlini L (2000), "Cooperation and Computability in N-Player Games", *Mathematical Social Science* (forthcoming).

Dr S E Satchell

Econometrics; finance; housing (mortgages and mortgage default); especially empirical/theoretical financial econometrics with UK and emerging markets applications, pensions.

Satchell, S E and Dacco R (1999), "Why do Regime-Switching Models Forecast so Badly", *Journal of Forecasting*, 18, 1-16.

Satchell, S E and Randall J (1999), "An Analysis of the Hedging Approach to Modelling Pension Fund Liabilities, Part II", *Journal of Pensions Management*, 4:3, 259-268.

Satchell, S E and Eftekhari B (1999), "International Investors' Exposure to Risk in Emerging Markets", *Cambridge Discussion Paper in Accounting and Finance AF20*, *Journal of Financial Research*, 22:1, 83-106.

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Satchell, SE and Knight J (2000), "Pricing Derivatives Written on Assets with Arbitrary Skewness and Kurtosis, *Return Distributions in Finance*, (forthcoming).

Dr P Seabright

Microeconomic theory, industrial and competition policy; development economics; industrial policy in transition economies; state aids to industry.

Seabright, P and Besley T (1999), "The Effects and Policy Implications of State Aids to Industry: an Economic Analysis", *Economic Policy*.

Seabright, P (2000), "Skill versus Judgement and the Architecture of Organisations", *European Economic Review*.

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Seabright, P and Ng, C (2000), "Competition, Privatisation and Productive Efficiency: Evidence from the Airline Industry", *Economic Journal* (forthcoming).

Professor A Singh

Modern business enterprise, corporate organisation, corporate finance, take-overs, the stock market and the theory of the firm; de-industrialisation and long-term structural changes in the UK, US and other advanced economies; North-South competition and issues of employment and unemployment in the North and the South; liberalisation and globalisation of financial and product markets; firms,

markets, the state and the financial system in economic development; industrialisation and economic policy in emerging markets.

- Singh, A (1999), "Asian Capitalism and Financial Crisis", in *Global Instability and World Economic Governance* edited by John Grieve Smith and Jonathan Michie, Routledge, London, pp.9-36.
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- Singh, A, Glen, J and Lee, K (2000), "Competition, Corporate Governance and Financing of Corporate Growth in Emerging Markets". *DSA Working Paper*, Centre for Economic Studies and Planning, JNU, Delhi.

Dr S N Solomou

The following in historical perspective: long cycles; business cycles; trade policy; exchange rate regimes and economic performance; weather and sectoral fluctuations.

- Solomou, S N and Wu W, (1999), "Weather Effects on European Agricultural Output 1850-1913", *DAE Working Paper 9915*, Cambridge University.
- Solomou, S N and Shimazaki M, (1999), "Effective Exchange Rates in Japan 1879-1913", *DAE Working Paper 9917*, Cambridge University.
- Solomou S N (1999), "Weather Effects on European Agricultural Output 1850-1913", *European Review of Economic History*. (December).
- Solomou, S N and Catao, L A V (2000), "Effective Exchange Rates 1879-1913", *European Review of Economic History* 4, pp361-382.
- Solomou, S N (2000), "Business Cycles", in V Castronovo (ed.), *Storia Dell'Economia Mondiale*, Vol. IV *Between Expansion and Recession*, 1850-1930, Laterza.
- Solomou, S N (2000), "Economic Cycles Since 1870", in L Punzo (ed.): *Business Cycles, Economic Growth and Structural Change*, Routledge.

Mr A Sutherland

UK micro policy in the areas of taxation, competition, agriculture and transport.

Dr P Tinsley

Topics in monetary policy, macrofinance and computational economics.

- Tinsley, P (1999), "Short Rate Expectations, Term Premiums, and Central Bank Use of Derivatives to Reduce Policy Uncertainty", *Federal Reserve Board Working Paper, FEDS 1999-14*, February.
- Tinsley, P. and Kozicki S (1999), "Vector Rational Error Correction", *Journal of Economic Dynamics and Control*, 23 September, 1299-327.
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- Tinsley, P (2000), "Rational Error Correction", *Working Paper*, August.

Dr S Vahey

Macroeconomics and Finance; debt management, predictability in financial markets.

- Vahey, S (2000), "Transparent and Accountable Debt Management? A Look at the UK DMO's Cost and Risk Objectives", *The Treasury Committee Report on Government's Cash and Debt Management*, Appendix 20, House of Commons, The Stationery Office, London.
- Vahey, S (2000), "Some Thoughts on the Neutral Counterfactual Technique", *The Treasury Committee Report on Government's Cash and Debt Management*, Appendix 21, House of Commons, The stationery Office, London.
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- Vahey, S, Coe P and Wakerly E C (2000), "The Transparency and Accountability of UK Debt Management: A Proposal" (forthcoming DAEWP).
- Vahey, S, Coe P and Pesaran M H (2000), "The Cost Efficiency of UK Debt Management: A Recursive Modelling Approach", DAEWP 0005.

Dr M Weeks

Microeconometrics, particularly discrete choice models; model testing and evaluation; non-linear threshold models; computationally intensive methods

including simulation-based inference and the bootstrap; models of institutional change for transition economies; convergence within and across countries.

- Weeks, M, Mariano, B and Schuermann, T (eds) (1999) "Simulation-based Inference: Theory and Applications, Cambridge University Press.
- Weeks, M and Mitton L, (1999) "POLIMOD: The Derivation of Variables 1994/95 FES Edition, Revised Version", *Microsimulation Unit research Note MU/RN/27*, Microsimulation Unit, Department of Applied Economics, University of Cambridge.
- Weeks, M and Pesaran M H, (1999) "Non-nested Hypothesis Testing: An Overview", *DAE Working Paper 9918*, Department of Applied Economics, University of Cambridge.
- Weeks, M and Pesaran M H, (1999) "Non-nested hypothesis tests", in B Baltagi (ed.), *Theoretical Econometrics*, Oxford: Basil Blackwell.
- Weeks, M and Orme, C, (1999) "The Statistical Relationship between Bivariate and Multinomial Choice Models", *DAE Working Paper 9912*, Department of Applied Economics, University of Cambridge.
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- Weeks, M (1999), "Transition Estimators in Discrete Labour Supply Models", in *Microsimulation: Methods and Applications* (Mitton L, Sutherland H and Weeks M (eds), Cambridge University Press.
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- Weeks M and Stone M (2000), "Financial Crises of the 1990s: Domestic Structural Factors", *Working Paper*, Faculty of Economics, University of Cambridge.

Weeks M and Yao Y (2000), "Provincial Income Convergence in China 1953-1997: A Panel Data Approach", *Working Paper No.0010*, Department of Applied Economics, University of Cambridge.

Professor G Whittington

Current active research interests include: price change accounting, the role of accounting in regulated utilities, the regulation of accounting and auditing, empirical studies of the time series properties of accounting ratios, and accounting for financial instruments.

Whittington, G (1999), "Water: Maintaining RPI-x Incentives", Chapter 8, pp 221-245 in Beesley M E (ed.) *Regulating Utilities: A New Era?*, Readings 48, IEA in association with the London Business School, London.

Whittington, G (1999), "The FASB's Conceptual Framework Survives a Marxist Critique: A Commentary on Bryer", *Critical Perspectives on Accounting Vol. 10, No.5*, pp.671-682.

Whittington, G and Tippett M, (1999), "The Components of Accounting Ratios as Co-integrated Variables", *Journal of Business Finance and Accounting*, Vol 26, Nos. 9 & 10 pp. 1245-1273

Whittington, G (1999), "Trust in Financial Reporting", *The Pacific Accounting Review*, Vol 11, No.2 pp. 241-264.

Whittington, G and Tweedie D P (2000), "The Debate on Inflation Accounting", Cambridge University Press, 1984. (Chapters 2 and 3 reprinted in Edwards J R (ed.) *The History of Accounting Volume 1, Method and Theory*, pp 371-421, Routledge.

Whittington, G (2000), "Unto Every One That Hath Shall Be Given: The Allocation of Resources Between Subject Areas Under the HEFCE Formula", *Financial Accountability and Management*, Vol 16, No. 3 pp.251-264.

Mr S H Wright

Theoretical and empirical investigations of key macroeconomic relationships, with emphasis on inflation, monetary policy and financial markets.

Wright S H and Mason R (1999), "The Effects of Uncertainty on Optimal Consumption", *Journal of Economic Dynamics and Control No.9907*. (forthcoming).

Wright S H (1999), "Optimal Inflation Aversion when Anticipated Inflation may not Matter", Mimeo (September 1999, presented to Money, Macro and Finance Conference, Oxford).

Wright S H and Smithers A (2000), *Valuing Wall Street*. McGraw-Hill. ISBN 0-07-135461-1.

Wright S H (2000), "Optimal Monetary Policy with Sticky Nominal Debt Contracts", *Department of Applied Economics Working Paper*.

College-based Research and Teaching Associates of the Faculty

Dr M Baddeley	Gonville and Caius College
Dr J S Chadha	Clare College

Other College-based Members of the Faculty

Ms D Barrowclough	St Johns College
Mr M Beber	Sidney Sussex College/Selwyn College
Dr C M Bramall	Sidney Sussex College
Dr R Gatti	Kings College
Dr M Gross	Emmanuel College
Mr M Kuczynski	Pembroke College
Dr C Lawson	Girton College
Dr P Lewis	Newnham College
Dr J McCombie	Downing College
Dr M Milgate	Queens College
Dr M Panic	Selwyn College
Mr J A Trevithick	Kings College

Teaching Associate of the Faculty

Dr J G Meeks

Lectures, Seminars, etc.

A total of 71 seminars, workshops and lectures were held on various economics topics, both in the Faculty and in the various colleges. Presenters were drawn from within the Faculty and University, as well as other British universities and from abroad.

Applied Econometrics Seminars
CBR Research Seminars
Econometrics Workshops
Economic Theory Seminars
Faculty and DAE Seminars
Labour Workshop
'Shadow Talks'- Graduate Students
Seminars in Macroeconomics
Faculty Seminars at Queens College
Workshops on Realism and Economics - Kings College

Marshall Lectures 2000

Professor D Card "Work Incentives and Welfare Reform"