



Professor Peter Taylor, F.R.S., F.R.S.E., F.R.Soc.Sci.

The Faculty of Economics and Politics was opened for a new era in the autumn of 1999 when the late Professor Peter Taylor, F.R.S., F.R.S.E., F.R.Soc.Sci., was elected to the Chair of Political Economy. His appointment was a landmark event in the history of the Faculty, and his presence has been a source of inspiration and guidance to all who have worked with him. His appointment was a landmark event in the history of the Faculty, and his presence has been a source of inspiration and guidance to all who have worked with him.

The Department of Applied Economics (DAE) is one of the largest and most active research departments in the Faculty, with a long and distinguished history. The department is headed by Professor John Van Oort, F.R.S., F.R.S.E., F.R.Soc.Sci., and is a member of the Centre for Economic Policy Research (CEPR). The department is a member of the Centre for Economic Policy Research (CEPR), and is a member of the Centre for Economic Policy Research (CEPR).

The Department of Applied Economics (DAE) is one of the largest and most active research departments in the Faculty, with a long and distinguished history. The department is headed by Professor John Van Oort, F.R.S., F.R.S.E., F.R.Soc.Sci., and is a member of the Centre for Economic Policy Research (CEPR).

ANNUAL REPORT 2000/2001

FACULTY OF ECONOMICS AND POLITICS

UNIVERSITY OF CAMBRIDGE



covering the year
1 October 2000 to 30 September 2001

Contents

1. Introduction	page 3
2. Staff:	
Academic Staff	page 5
Assistant Staff	page 8
3. Visiting Scholars	page 9
4. Marshall Library	page 11
5. Teaching:	
Undergraduate	page 13
Graduate	page 13
6. PhD Degrees Awarded	page 16
7. Graduate Student Awards	page 18
8. Academic Staff - Awards and Recognition	page 19
9. Academic Staff Publications and Research Interests	page 22
10. College-based Members of the Faculty:	page 44
11. Lectures, Seminars:	page 45
Marshall Lecture 2001	page 45

Introduction

The HEFCE Quality Assurance Agency audit of the Faculty's teaching provision took place in November 2000. The outcome was gratifying, with the Faculty being rated with full marks in all aspects, a total of 24 points out of 24.

A number of changes in staff and promotions took place during the year. Five University Lecturers took up appointment in October 2000. We welcomed Dr Gernot Doppelhofer who completed his Ph.D at Columbia University and the Institute for Advanced Studies in Vienna. Dr Petra Geraats joined us after completing her Ph.D at the University of California, Berkeley. Dr Susanna Sallstrom joined us from the University of St Andrews where she held a Research Fellowship. Dr Peter Tinsley was appointed to a tenured Lectureship, having joined the Faculty as a Temporary Lecturer from the Federal Reserve Board in October 1998. Dr Melvyn Weeks joined the Faculty following a post as a Senior Research Officer in the Department of Applied Economics.

In January 2001 Dr Pramila Krishnan joined the Faculty to take up a Lectureship in development economics, having held a post as a Research Officer at the Centre for the Study of African Economies, University of Oxford. Dr Emanuela Sciuabba, was appointed to a three-year Temporary Lectureship having held a Research Fellowship at the Tinbergen Institute of the -Erasmus University in Rotterdam. Dr Paolo Zaffaroni was appointed as a Senior Research Officer in the Department of Applied Economics, a post which also involves duties for the Faculty.

The University promoted Dr Stephen Satchell to a Readership in Financial Econometrics. Dr Sara Horrell, Dr Geoffrey Meeks and Dr Solomos Solomou were promoted to Senior Lectureships. Dr Solomou was also awarded a University Pilkington Teaching Prize for 2001, the second successive year in which members of the Faculty have been awarded this prize.

Professor Partha Dasgupta, Chairman of the Faculty, continued as President of the Royal Economic Society and during 2001 was elected Foreign Associate of the United States National Academy of Sciences. Professor Sir James Mirrlees continued as President of the European Economic Association. Professor Geoffrey Whittington was awarded a CBE for services to the Accounting Standards Board. Professor William Brown became Master of Darwin College; he was also appointed Chair of the Advisory Board of the TUC's new Partnership Institute. The Congress of the European Economic Association awarded the 2001 Young Economist Award to Dr Petra Geraats.

Professor Whittington left the Faculty during the academic year to become a member of the newly established International Accounting Standards Board. Mr Michael Kitson, who held a Newton Trust supported post, left to take up a position with the Cambridge-MIT Institute based in the Judge Institute of Management Studies. Dr Paul Seabright left the Faculty to take up a Chair at the University of Toulouse. Mr Stephen Wright left to take up a Lectureship at Birkbeck College, University of London and Mr Alister Sutherland reached the retiring age.

A generous gift was received from Mr Raymond Burton (one of the sons of Montague Burton who endowed the Industrial Relations Chair established in the Faculty seventy years ago). This benefaction is to assist the Faculty's graduate studies by endowing a number of Research Studentships in perpetuity.

A bequest was made by the late Professor H.A. Turner to form a fund called the Turner Fund, for the purpose of providing an annual undergraduate prize in Economics, which will be called the H.A. Turner Prize in Labour Studies.

Academic Staff

Professors

- Professor William A Brown - Montague Burton Professor of Industrial Relations - BA (Oxon)
e-mail: WAB10@econ.cam.ac.uk
- Professor Partha Dasgupta FBA - Frank Ramsey Professor of Economics - BSc (Hons) (Delhi), BA, PhD (Cantab)
e-mail: PD1001@econ.cam.ac.uk
- Professor Christopher J Harris - Professor of Economics - BA, MPhil, DPhil (Oxon)
e-mail: CJH22@econ.cam.ac.uk
- Professor Andrew C Harvey FBA - Professor of Econometrics - BA (York), MSc (London)
e-mail: ACH34@econ.cam.ac.uk
- Professor Sir James Mirrlees - Professor of Political Economy - MA (Edinburgh), BA, PhD (Cantab) (Nobel Laureate)
e-mail: JAM28@econ.cam.ac.uk
- Professor David M G Newbery FBA - Professor of Applied Economics - MA, PhD (Cantab), ScD (Cantab)
e-mail: DMGN@econ.cam.ac.uk
- Professor M Hashem Pesaran FBA - Professor of Economics - BSc (Salford), PhD (Cantab)
e-mail: MHP1@econ.cam.ac.uk
- Professor Robert E Rowthorn - Professor of Economics - BA, BPhil (Oxon)
e-mail: RER3@econ.cam.ac.uk
- Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)
e-mail: ASI4@econ.cam.ac.uk
- Professor Geoff Whittington - PricewaterhouseCoopers Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)
e-mail: GW12@econ.cam.ac.uk

Readers

- Dr Jeremy S S Edwards - BA (Cantab), BPhil, DPhil (Oxon)
e-mail: JE12@econ.cam.ac.uk
- Dr Sheilagh C Ogilvie - MA (St Andrews), MA (Chicago), PhD (Cantab)
e-mail: SC02@econ.cam.ac.uk
- Dr Paul B Seabright - BA, MPhil, DPhil (Oxon)
e-mail: PS113@econ.cam.ac.uk
- Dr Stephen Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab)
e-mail: SES11@econ.cam.ac.uk

University Senior Lecturers

Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD (Cantab)
e-mail: SH111@econ.cam.ac.uk
Dr Geoff Meeks - BA (Cantab), PhD (Edinburgh)
e-mail: GM11@econ.cam.ac.uk
Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
e-mail: SS19@econ.cam.ac.uk

University Lecturers

Dr Toke S. Aidt - MA (Aarhus), PhD (Denmark)
e-mail: Toke.Aidt@econ.cam.ac.uk
Dr Gernot Doppelhofer - MA(Vienna), MPhil, PhD(Columbia)
e-mail:GD237@econ.cam.ac.uk
Dr John L. Eatwell - BA (Cantab), MA, PhD (Harvard)
e-mail: JE24@econ.cam.ac.uk
Mr Robert A Evans - BA (Oxon), MSc (London)
e-mail: RAE1@econ.cam.ac.uk
Dr Petra Geraats - M.Econ(Tilburg), PhD (Berkeley)
e-mail: PMG32@econ.cam.ac.uk
Dr Chiaki Hara - BA, MA (Hitotsubashi University), MA (Harvard), PhD (Harvard)
e-mail: CH201@econ.cam.ac.uk
Dr Pramila Krishnan - B.Stat(Hons) (ISI, Calcutta), M.Stat (ISI, Calcutta), PhD (Florida)
e-mail: PK237@econ.cam.ac.uk
Dr Tony Lawson - BSc (London), MSc (LSE), PhD (Cantab)
e-mail: TL27@econ.cam.ac.uk
Dr Hamish Low - BA (Oxon), MPhil (Oxon), PhD (UCL)
e-mail:Hamish.Low@econ.cam.ac.uk
Dr J Gabriel P Palma - BSc (Chile), DPhil (Oxon), DPhil (Sussex)
e-mail: JGP5@econ.cam.ac.uk
Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)
e-mail: AWAP@econ.cam.ac.uk
Dr Donald Robertson, MA (Cantab), MSc (LSE), PhD (LSE)
e-mail: DR10011@econ.cam.ac.uk
Dr Paul Ryan - BSc, MSc (LSE), PhD (Harvard)
e-mail: PR23@econ.cam.ac.uk
Dr Hamid Sabourian - BA (Cantab), MSc (LSE), PhD (Cantab)
e-mail: HS102@econ.cam.ac.uk
Dr Susanna Sallstrom - Civ.ek (SSE), PhD (SSE)
e-mail: SES39@econ.cam.ac.uk
Dr Emanuela Sciuabba - MA(Rome), MPhil(Cantab), PhD (Cantab)
e-mail: ES204@econ.cam.ac.uk
Mr Alister Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
e-mail: AS40@econ.cam.ac.uk
Dr Peter Tinsley - BA, PhD (Princeton)
e-mail: PT230@econ.cam.ac.uk
Dr M Weeks - BA (Reading), MA (Illinois), PhD (Pennsylvania)
e-mail: MW217@econ.cam.ac.uk

Assistant Director of Development Studies

Dr Ha-Joon Chang - BA (Seoul), MPhil, PhD (Cantab)
e-mail: HJC1001@econ.cam.ac.uk

Assistant Directors of Research

Mr Ken J Coutts - BA (Hons), MA (Cantab)
e-mail: KJC1@econ.cam.ac.uk

Senior Research Fellows and Associates

Mr Stephen Wright - BA (Cantab)
e-mail: SHW10@econ.cam.ac.uk
Dr P Zaffaroni - MSc(LSE), PhD (LSE)
e-mail: PZ213@econ.cam.ac.uk

Research Fellow

Dr Sriya Iyer - BA(Delhi), BA(Cantab), MPhil, PhD(Cantab)
e-mail: SI105@econ.cam.ac.uk

Senior Assistant in Research

Dr Shaun P Vahey - BA, MA (Essex), PhD (British Columbia)
e-mail: SV206@econ.cam.ac.uk

Newton Trust, CTO Lecturer

Mr. Michael Kiison - BA (Cantab)
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

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

Assistant Staff

Secretarial and Clerical

Mr Michael Allan	Receptionist
Ms Louise A Cross	Senior Secretary
Mrs Joanna Gathercole	Secretary
Mrs Nacirah Lutton	Secretary
Mrs E Helen Monk	Admissions Secretary
Mrs Sue Pilkington	Secretary
Mrs J Richardson	Secretary
Mrs Gill Smith	Secretary- Journal of Econometrics
Mrs Susan Wallman	Secretarial Assistant
Mrs Jackie Walpole	Administrative Secretary
Miss Laura E. Wheddon	Secretary
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

Senior Visiting Fellow

Professor H K van Dijk Erasmus University of Rotterdam

The following Visiting Scholars during the academic year 2000/01 worked with members of the Faculty:

Professor S. Egashira	-	Otaru University of Commerce, Japan <i>Economics of Austrian School, especially Hayek's thought and theory, Evolutionary economics with the computer simulation</i>
Dr Ines Fortin	-	University of Vienna, Institute of Advanced Studies <i>Mathematical Finance, Credit Risk, Empirical Finance</i>
Professor Jun Iritani	-	Kobe University, Japan <i>Public Economics.</i>
Professor Jun Kawamoto	-	Tokyo Metropolitan University <i>Financial Accounting.</i>
Professor Sang-Jo Kim	-	Hansung University, Seoul <i>Economics, Corporate Governance Structure.</i>
Professor Clemens Kustner	-	Universitat St. Gallen <i>Accounting for investments in other entities, Fair Value Accounting; Corporate Valuation/Business Valuation, Accounting for Business Combinations.</i>
Mr Bong-Soo Lee	-	University of Technology, Sydney and British Council, Seoul <i>Economic and Social History, Economic Policy.</i>
Professor Weisen Li	-	Fudan University <i>Institutional Economics</i>
Dr. Johan Lyhagen	-	Stockholm School of Economics, Sweden <i>Panel Data and Dynamic Econometric Models.</i>
Professor Ryuzo Miyao	-	Kobe University, Japan <i>Econometrics, time series, macroeconomics, fiscal and monetary policy.</i>
Professor Neville Norman	-	University of Melbourne <i>Pricing Analysis, International Trade Analysis, Anti-Trust Analysis.</i>
Professor K. Suzumura	-	Hitotsubashi University, Japan <i>Social Choice Theory and Welfare Economics</i>
Professor Malcolm Treadgold	-	University of New England, NSW, Australia <i>Macroeconomics, Development Economics, History of Economic Thought.</i>

- Professor Triesman - General Secretary, A.U.T.
Economics: Relations between higher education and economic performance; UK & OECD nations.
- Dr. Sean Turnell - Macquarie University, Australia
Economic History of the British Empire in the 20th Century, History of Australian Economic Thought.
- Professor K.V. Velupillai - National University of Ireland, Galway.
 Ms Jinchang Zhang - Tianjin University of Finance and Economics, China
Public Finance, Comparison of Taxation System
- Professor Linjun Zhang - China International Public Relations Association
Liberalisation of capital account and the opportunity for China.

Marshall Library

Students continued to make good use of the Library and the counter on the entrance gate recorded 600 - 800 "visits" a day during full term. The number of items borrowed during the year increased slightly to 65,500.

The Marshall Library received very positive comment in the Teaching Quality Assessment held in the autumn and students continued to provide very positive feedback on the Marshall Library in the termly student evaluation of Faculty facilities. In the Lent term evaluation, 87% of second year students and 86% of third year students commented very positively on the Library in their reports and in the Easter term evaluation 93% of third year students put the Library in the top bracket.

During the Easter term the Library introduced an email renewal service which was taken up enthusiastically by students. Out of 600 loans recorded on a busy day, over 150 are email renewals. The Library also automated the overdue alerting service so that overdue notices are sent automatically by email, thus saving much paper.

The particular focus for the year 2000-2001 was the upgrading and improvement of the fabric of the Library. The list of improvements achieved during the year included the installation of new computer trunking in the Statistics Room, and provision of sockets for laptops. The second stage of improving disabled access was completed. This comprised installing a wheelchair lift and the construction of a "wheelchair refuge" next to the fire escape.

During the year, the Library purchased four photocopying machines replacing the machines bought in 1996 when the Library first set up its own copying service. The service has functioned very efficiently and is used very heavily by students (463,000 copies were made during 2000-2001). Because of the high level of use, it has been possible to reduce the price of copying several times to its present 4p a sheet.

The Library catalogued 1,160 books and 1,768 working papers. The Library received donations of books and journals from a number of generous individuals including Mrs Bernice Wright and Mrs Champernowne. The grant-making trust Education Services continued to provide generous support to the Finance graduate teaching programme.

Considerable time was invested in checking the condition of books and arranging for books and journals to be bound. Approximately 800 items were bound during the year, a major increase compared with an average of 400 items a year in previous years. Much time was also invested during the summer in installing five rows of moveable shelving in the basement. This increased the Library's shelving capacity by 50 metres, slightly alleviating the Library's chronic problem of finding space to shelve older material.

The Library Committee continued to monitor the list of Library's journal subscriptions, taking note of continuing price increases, the impending shortfall in funding the list of titles and also changes in teaching. The Faculty Board authorised the Library to take out a subscription to the *Journal of Economic Growth* and also to cancel seven journals which were available elsewhere in the University.

Teaching

Undergraduate

There were 157 candidates for Part I in June 2001, 171 for Prelims and 160 for Part II. In Part I 12% of the candidates achieved Firsts, and 56% II.1s; in Part II 19% achieved Firsts and 67% II.1s. The PriceWaterhouseCoopers Prize for outstanding performance in Prelims was awarded to D G Atkin and T J Rothery, and the Adam Smith Prize for outstanding performance in Part II to S. R. Kapadia, R. de la Motte and A. Mitra Chenoy. R. de la Motte's Part II dissertation was also awarded the Gladstone Memorial Prize.

The most important feature of the academic year 2000-2001, as far as the Faculty's teaching programme was concerned, was the Subject Review by the Quality Assurance Agency which took place in November 2001. All members of the Faculty, as well as representatives of the central bodies and the Colleges, contributed to the successful outcome of the review, in which the Faculty's provision was awarded a maximum possible score of 24. The Faculty plans to build on the successful outcome of this review in guiding future developments of the Economics Tripos, and its general programme of undergraduate teaching. During 2000-2001 the Faculty also reached agreement on a coordinated set of changes in the structure of the Tripos. These changes have now been put forward to the University, and will come into effect in stages during the period 2002-2004. The changes imply the abolition of the existing Economics Qualifying Examination in Mathematics, with the material involved being examined as a component of Part I of the Tripos. In addition the unclassified Preliminary Examination, taken by students at the end of the second year of their course, will be replaced by a new Tripos Examination (Part IIA). Finally in future the existing Part II examination (to be renamed as Part IIB) will include a compulsory single-paper dissertation, with a consequent reduction in the number of written examinations.

Graduate Taught Courses

This was the first year of the revised MPhil programme after the introduction of the new MPhil Finance in the Judge Institute. There was therefore a planned drop in the numbers admitted to the Economics MPhil programme, in order to have sufficient teaching resources for the numbers of MPhil Finance students also required to take our courses. At the same time, the MPhil in Economics with Finance and the MPhil in Economics with Econometrics were offered for the first time as variants on the basic Economics programme. Economics with Development continued as before.

50 students were admitted to the MPhil programme in 2000, and three intermitted from 1999-2000, a total of 53. Of these, 45 were awarded a degree, including one MPhil Finance under the old regulations (a student who intermitted from 1999-2000). The proportion of distinctions (almost 29% of those who completed the course) was higher than last year, and 55% of students reached the standard to

continue to PhD. Only one failed. The rest withdrew during the year, of whom 4 will be returning to complete the course in 2001.

Of 13 who applied to continue from MPhil to PhD research, 9 made the grade, including one student from Development Studies, and 6 were able to take up their places from October 2001. One other will start his research in January 2002. Others went on to research at LSE and SOAS.

11 students took the Diploma in Economics, a drop in numbers from 16 the previous year. This was the first year without Stephen Wright, who developed and established the Diploma course from its inception, and whose contribution to the Graduate Programme is much valued. We wish him well in his new job at Birkbeck. Dr Donald Robertson has, fortunately, slipped apparently effortlessly into Stephen's shoes. 2 distinctions were awarded, and 5 qualified to continue to MPhil. Of these 3 have continued (compared to 2 last year).

Research Degrees

22 PhD degrees and one MSc were awarded during 2000-2001. A number of students have presented papers at international meetings during the year. Our first EDGE / Marie Curie Fellow joined us in Lent Term 2001, and his time in Cambridge was a great success.

We welcome 11 new PhD students starting their research in 2001 - 2002, including 4 direct-entry students, with masters' training from LSE, Warwick and Oxford. It was gratifying to see a slight increase in the number of UK applications for PhD, which resulted in one UK admission. We have also welcomed four new EDGE visitors, supported by Marie Curie Fellowships. A group of students and staff from the Faculty participated in the EDGE Jamboree in Munich in September, which was considered a very worthwhile event.

Research Students make a valuable contribution to teaching in the University, both as college supervisors and Faculty class teaching assistants.

Financial Support for Students

The Faculty received its quota of three ESRC advanced course studentships for the MPhil Economics for the last time for the year 2001-2002, as the scheme changes to the "1+3" open competition system from 2002. The application for renewal of our ESRC recognition, for both taught courses and PhD programme was submitted in September, and it is hoped that this will result in eligibility of our UK/EC students to apply to the ESRC studentship competition for 2002 for their research training (MPhil) year, as well as for the PhD. Three out of five 2001 applications from the Faculty for ESRC research studentships were successful, and two have taken up their awards.

Three out of the four students from this Faculty who were nominated in the University's quota of ORS applications for 2001 onwards were successful, and all have taken up their awards. Four research students were awarded full Gates scholarships, including all three of the successful ORS nominees.

The Gates Cambridge Trust and Cambridge Overseas and Commonwealth Trusts continue to ensure that our taught courses and research degrees are available to a high number of overseas applicants. Over the past two years, applications have been received from 114 countries, and 39 of these nationalities have been represented in our student population.

This year the Raymond Burton Fund has been established, through a magnificent benefaction from Mr Raymond Burton, to provide Montague Burton Studentships to a total value of £10,000 p.a.

N.M. Rothschild and Sons has continued its support in providing bursaries and studentships to attract UK students into academic research, supplemented by the Newton Trust.

Citigroup Foundation's commitment to funding scholarships for the Diploma and MPhil for Eastern European and South East Asian students, renewed for the years 2001-2002 and 2002 -2003, has turned out to be double the donation expected. We thank Citigroup once again for their continuing support for these students, and to the Cambridge Overseas Trust for their contribution to this scheme.

The Faculty is grateful to all supporters of its Graduate Programme, including all sponsors of awards. Continuing support is also provided through various Trust Funds established over the years, and these older benefactions are also gratefully acknowledged.

PhD Degrees awarded in the academic year 2000-2001

1. **Mr A Alvarado**
Title: 'The Dynamics of Innovative Activity in a Semi-Industrial Economy'
2. **Mr W Bradford**
Title: 'Value and Justice: Property, Economic Theory and Rawls'
3. **Ms S Garikipati**
Title: 'An Economic Perspective on Resettlement of Populations Displaced by Large Dams: The Case of the Sardar Sarovar Project Displaced, India'
4. **Mr T Goschl**
Title: 'The Economics of Genetic Resources, Biotechnology and Growth'
5. **Miss P Koundouri**
Title: 'Three Approaches to Deriving Natural Resource Scarcity: Theory and Application to Groundwater'
6. **Miss T Subhanij**
Title: 'Financial Liberalization Policy and its Economic Consequences: Thailand's Experience'
7. **Mr G Slinger**
Title: 'Essays on Stakeholders and Takeovers'
8. **Ms E Sciubba**
Title: 'Three Essays on Evolution and Financial Markets'
9. **Ms M Said**
Title: 'Labour Market Segmentation and Institutional Change: The Public-Private Pay Differential in Egypt, 1960-1998'
10. **Mr D Spajic**
Title: 'On Financial Intermediation in Europe'
11. **Mr J Lalichand**
Title: 'Capital Markets Development in Sub-Saharan Africa: A Case Study of Mauritius'
12. **Mr J C Moreno Brid**
Title: 'Essays on Economic Growth and the Balance-of-Payments Constraint with Special Reference to the Case of Mexico'
13. **Mr S Platis**
Title: 'Aggregate Merger Activity'
14. **Ms S Dasgupta**
Title: 'Services and Development – Three Essays'
15. **Mrs H-J Kim**
Title: 'The Korean Automobile Industry: vertical Disintegration and Competitive Success'
16. **Ms J McKay**
Title: 'Export Structures in a Regional Context'
17. **Mr C Rowat**
Title: 'Additive Externality Games'
18. **Mr Y Yao**
Title: 'Provincial Income Convergence, International Trade and Long-run Economic Growth of China 1978-1997: A Panel Data Approach'
19. **Mr S Bond**

20. **Ms S G Santos**
Title: 'Social Costs of Congestion in Eight English Towns and Possible Road Pricing'
21. **Mr R Masih**
Title: 'Dynamic Linkages between Financial Development and Economic Growth'
22. **Ms E Tan**
Title: 'Beyond Cliometrics: Essays in the New Institutional Economic History'

Graduate Student Awards/Prizes 2000-2001

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

<i>Economics</i>	Mrs Claudia Sanhueza Mr Jendrik Kurzke Ms Steffi Yang
<i>Economics with Finance</i>	Mr Tun Lin

Richard Kahn Research Studentship Mr Thomas Trimbur

Bursaries from the Adam Smith Prize Endowment Fund

Mr Uk Hwang
Mr Andreas Pick

Bursaries from Stevenson Fund:
Mr Antonio David
Mrs Wiebke Kuklys (nee Krauss)
Mr Uk Hwang
Miss Raffaella Mota
Mr Ashwin Vasani

Wrenbury Scholarships were awarded to:

Mr Theofanis Darsinos
Mr Guillermo Paraje

Rothschild Bursary:

Ms Rachel Hayward

Montague Burton Studentships:

Mr Pierre Lafourcade
Mr Andreas Park

External Competition Awards

ORS Awards
Mr Rodrigo Caputo
Mrs Claudia Sanhueza
Miss Steffi Yang

ESRC Research Studentships
Ms Rachel Hayward
Mr Alessio Sancetta

ESRC Advanced Course Studentships
Mr James Hattan
Ms Meera Prabhakar
Mr Kevin Sheedy

Academic Staff – Awards and Recognition

Honours and Prizes

- ✧ Elected Master of Darwin College from October 2000, Professor W Brown.
- ✧ President of Royal Economic Society (1998-2001), Professor P S Dasgupta.
- ✧ Doctorate, Honoris Causa, Wageningen University (2000), Professor P S Dasgupta.
- ✧ Foreign Associate of the United States National Academy of Sciences, Professor P Dasgupta.
- ✧ European Economic Association Young Economist Award 2001, Dr P Geraats.
- ✧ ESRC New Scholar in International Macroeconomics, Centre for Economic Policy Research, Dr P Geraats.
- ✧ British Academy Research Professorship 2000-2003, Professor C Harris.
- ✧ Visiting Fellow, Princeton University, Professor C Harris.
- ✧ British Academy Postdoctoral Fellowship 2000-2003, Dr S Iyer.
- ✧ Pilkington Teaching Prize for 2000, Mr Michael Kitson
- ✧ Selected as one of three finalists in the Alexander Gerschenkron Competition, Economic History Association USA, Dr C Meissner.
- ✧ President, European Economic Association, Professor J A Mirrlees.
- ✧ Foreign Associate, US National Academy of Sciences, Professor Sir James Mirrlees.
- ✧ Honorary Doctorate from the University of Liege, Professor Sir James Mirrlees.
- ✧ Fellow of the Centre for Economic Policy Research (CEPR), Professor D Newbery.
- ✧ Awarded ScD, June 2001, Professor D Newbery.
- ✧ 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.
- ✧ British Academy Research Readership 2001-03, Dr S Ogilvie
- ✧ Visiting Fellow at the Centre for Economic Studies, University of Munich, Germany, Dr S Ogilvie.
- ✧ Research Fellow, CESifo (Center for Economic Studies and ifo Institute for Economic Research), Research Network, Munich, Professor M H Pesaran
- ✧ Honorary Degree F.I.A (Institute of Actuaries) 2001, Dr S Satchell.
- ✧ Visiting Professor, CUBS, London, Dr S Satchell.
- ✧ Visiting Professor, Birbeck College, University of London, Dr S Satchell.
- ✧ Visiting Professor, University of Technology, Sydney, Australia, Dr S Satchell.
- ✧ Entry in Who's Who in Science and Engineering, Dr S Satchell.
- ✧ Visiting Scholar, Research Department, IMF, Washington, Professor A. Singh

- ✧ Visiting lecturer giving public lectures at the University of Buenos Aires and the Banco de la Nacion Argentina, Professor A Singh.
- ✧ Participant in a High Level Expert Group Seminar on Globalization and Economic Development in Kualalumpur at the invitation of Group of 77, United Nations and the Government of Malaysia, Professor A Singh.
- ✧ Participant in High Level Expert Group on Financing and Economic Development, Geneva, Professor A Singh.
- ✧ Gave Testimony on Competition Policy and Economic Development to the German Parliamentary Commission on Globalization, Professor A Singh.
- ✧ Pilkington Teaching Prize for 2001, Dr Solomos Solomou
- ✧ Visiting Professor, International Monetary Fund, Washington DC, Summer 2000, Dr M Weeks.
- ✧ CBE in Queen's Birthday Honours, Professor G Whittington
- ✧ 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
- ✧ Independent Member, DTI Advisory Panel for Public Appointments, (Nolan) Professor W A Brown
- ✧ Independent Chair, National Fire Brigades Disputes Committee, Professor W A Brown
- ✧ Chair of the Advisory Board of the Trades Union Congress's new Partnership Institute, Professor W Brown.
- ✧ Member, Advisory Committee on the Environment, International Council of Scientific Unions, 1996- , Professor P Dasgupta
- ✧ Member, Academic Advisory Board, Institute for Advanced Study, Budapest, Professor P Dasgupta
- ✧ Member, External Advisory Council, World Bank Institute, World Bank, Washington, D.C., Professor P Dasgupta
- ✧ Member, Advisory Board, South Asian Network for Development and Environmental Economics, Kathmandu, Professor P Dasgupta
- ✧ Member, Advisory Board, Programme on Population, Consumption, and Environment, MacArthur Foundation, Chicago, Professor P Dasgupta
- ✧ Member, Advisory Board, the 21st Century Initiative on Global and Complex Systems, McDonnell Foundation, St Louis, Professor P Dasgupta
- ✧ Member, Advisory Board, Research Accounting Network for Eastern and Southern Africa, Pretoria, Professor P Dasgupta
- ✧ Co-Director, Teaching and Research Programme in Environmental and Development Economics for Universities in Africa, South Asia, and Latin America, Beijer International Institute of Ecological Economics, Stockholm, Professor P Dasgupta
- ✧ 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
- ✧ QAA Economics Subject Benchmarking Group in 1999/2000, Dr J S S Edwards

- ✧ Program member of the Econometric Society European Meetings 2001, Dr P Geraats.
- ✧ Appointed to the Academic Panel of the Accounting Standards Board, Dr G Meeks.
- ✧ Member, Editorial Board, Resource and Energy Economics, Professor D Newbery.
- ✧ Member of DETR Environmental Economics Academic Panel, Professor D Newbery
- ✧ Member, Competition Commission, Professor D Newbery.
- ✧ Economic Advisor to Ofgem, Professor D Newbery
- ✧ Chairman, Dutch Electricity Market Surveillance Committee, Professor D Newbery.
- ✧ Member Editorial Board of The Historical Journal, Dr S Ogilvie.
- ✧ Member of the Board of Trustees of the British Iranian Trust, Professor M H Pesaran
- ✧ Member of the Advisory Board, *Journal of Iranian Research and Analysis*, Professor M H Pesaran.
- ✧ Member of the Academic Econometric Panel of the Office for National Statistics, Professor M H Pesaran
- ✧ Member of the Advisory Board of the Financial Econometrics Research Centre, City University Business School, London, Professor M H Pesaran.
- ✧ External Member of the Council of the Doctoral School in Economic and Management Sciences, University of Aix-Marseille, 2001, Dr P Ryan.
- ✧ Member, Institute of Learning and Teaching, 2001, Dr P Ryan.
- ✧ Editor of Derivatives, Use, Trading and Regulation, Dr S Satchell.
- ✧ Editor of Journal of Asset Management, Dr S Satchell.
- ✧ Series Editor Quantitative Finance, Dr S Satchell.
- ✧ Member Editorial Board of Applied Financial Economics, Journal of Financial Services Marketing and Journal of Financial Econometrics, Dr S Satchell
- ✧ 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
- ✧ 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 2000/01 - 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 (2000), "The Rise of Environmentalism, Pollution Taxes and Intra-industry Trade", *DAE Working Paper 0017*.

Aidt, T (2001), "Strategic Political Participation and Redistribution" in *Economics and Politics* (forthcoming Marts 2002).

Professor W A Brown

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

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.

Brown, W A (2001), "Building Social Partnership at the European Level" in Biaggi M (ed.) *Towards a European Model of Industrial Relations? Building on the First Report of the European Commission*, Deventer: Kluwer Law International.

Brown, W A, Deakin S, Hudson M and Pratten C (2001), "The Limits of Statutory Trade Union Recognition", *Industrial Relations Journal*, 32:3, August.

Brown, W A and Oxenbridge S (2001), "The Two Faces of Partnership? An Assessment of Partnership and Co-operative Employer/Trade Union Relationships", conference on "Assessing Partnership: The prospects for and challenges of 'modernisation'", University of Leeds, May 2001.

Brown, W A (2001), "Citizenship and its Futures, University College Northampton, July.

Brown, W A, Oxenbridge S, Deakin S, Pratten C and Ryan P (2001), "How New Collective Rights are Reshaping Collective Bargaining", 16th Annual Employment Relations Unit Conference, Cardiff Business School, September 2001.

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 (2000), "An Institutional Perspective on the Role of the State - Towards an Institutional Political Economy" in L. Burlamaqui, A. Castro & H-J. Chang (eds.), *Institutions and the Role of the State*, Edward Elgar, pp. 3-26.

Chang, H-J (2000), "The Hazard of Moral Hazard - Untangling the Asian Crisis", *World Development*, vol. 28, no. 4, pp. 775-788.

Chang, H-J, Burlamaqui L and Castro A C (eds.) (2000), *Institutions and the Role of the State*, Edward Elgar, pp. 293 + xx.

Chang, H-J and Yoo C G (2000), "The Triumph of the Rentiers?", *Challenge*, January-February 2000, pp. 105-124.

Chang, H-J and Park H-J (2000), "An Alternative Perspective on Government Policy towards the Chaebol in Korea: Industrial Policy, Financial Regulations, and Political Democracy" in S-H. Jwa & I. Lee (eds.), *Korean Chaebol in Transition: Road Ahead and Agenda*, Korea Economic Research Institute, pp. 83-147.

Chang, H-J (2001), "Intellectual Property Rights and Economic Development - Historical Lessons and Emerging Issues", *Journal of Human Development*, vol. 2, no. 2, pp. 289-311.

Chang, H-J (ed.) (2001), *The Rebel Within: Joseph Stiglitz at the World Bank*, Anthem Press, September.

Chang, H-J (2001), "Introduction" in H-J. Chang (ed.), *The Rebel Within: Selected Writing of Joseph Stiglitz at the World Bank*, Anthem Press, September.

Chang, H-J, Palma G and Whittaker H (eds.) (2001) *Financial Liberalisation and the Asian Crisis*, Palgrave, pp. 294 + xvi.

Chang, H-J, Park H-J and Yoo C G (2001), "Interpreting the Korean Crisis: Financial Liberalisation, Industrial Policy, and Corporate Governance" in H-J Chang, Palma G and Whittaker H (eds.), *Financial Liberalisation and the Asian Crisis*, Palgrave, pp. 140-155.

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 and Norman N (2000), "Prices and Costs, Data Description Digest", Faculty of Economics and Politics (mimeo).

Coutts, K J and Norman N (2001), "Global Influences on UK Manufacturing Prices: 1970-1999", Working Paper, Faculty of Economics and Politics.

Professor P S Dasgupta FBA

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

Dasgupta, P (2000), "Population and Resources: An Exploration of Reproductive and Environmental Externalities", *Population and Development Review*, 26(4), 643-690.

Dasgupta, P (2000), "Economic Progress and the Idea of Social Capital", in Dasgupta P and Serageldin I, eds., *Social Capital: A Multifaceted Perspective*, Washington, D.C.: World Bank, pp. 325-424.

Dasgupta, P (2000), "Valuation and Evaluation", in Feinstein O and Picciotto R, eds., *Evaluation and Poverty Reduction*, Washington, D.C.: World Bank, pp. 19-35.

Dasgupta, P (2000), "Science as an Institution: Setting Priorities in a New Socio-Economic Context", *World Conference on Science: Science for the Twenty-First Century, A New Commitment*, Paris, OECD.

Dasgupta, P (2000), "Foreword", in Jodha N, *Living on the Edge: Sustaining Agriculture and Community Resources in Fragile Environments*, Delhi: Oxford University Press.

Dasgupta, P (2001), "Economic Value of Biodiversity, Overview", in Levin S, ed., *Encyclopedia of Biodiversity*, Vol. 2, New York: Academic Press, 291-305.

Dasgupta, P (2001), "Ecological Economics in Poor Countries: The Current State and a Program for Improvement", in *Managing Human-Dominated Ecosystems*, Proceedings of the Symposium at the Missouri Botanical Garden, St. Louis, Missouri, Missouri Botanical Garden Press, pp. 226-34.

Dasgupta, P (2001), "Wealth and Welfare", in *Festschrift in Honour of Sir James Mirrlees*, edited by Hammond P J and Myles G, Oxford: Clarendon Press.

Dasgupta, P (2001), "Valuing Objects and Evaluating Policies in Imperfect Economies", *Economic Journal*, 111 (May), 1-29.

Dasgupta, P, Levin S.A. and Lubchenco J (2000), "Economic Pathways to Ecological Sustainability: Challenges for the New Millennium", *BioScience*, 50(4), 339-345.

Dasgupta, P and Mäler K-G (2001), "Wealth as a Criterion for Sustainable Development", *World Economics*, 2001, 2(3), 19-44.

Dasgupta, P and Maskin E (2000), "Efficient Auctions", *Quarterly Journal of Economics*, 115(2), 341-388.

Dr G Doppelhofer

Macroeconomics and economic growth, human capital accumulation, unemployment, effect of institutions on productivity, fiscal and monetary policy; applied econometrics, determinants of long-term growth, model uncertainty, robustness of estimates.

Doppelhofer, G, Miller R I and Sala-I-Martin X (2000), "Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates (BACE) Approach". *NBER Working Paper 7750*.

Doppelhofer, G (2001), "Eurosclerosis or Jobless Growth?", *Working Paper*.

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, Ellman M, Karlsson M, Nuti M and Shapiro J (2000), *Hard Budgets and Soft States: Social Policy Choices in Central and Eastern Europe*, IPPR, London.

Eatwell, J (2000), "The World Financial Authority", in Bisignano J, Hunter W and Kaufman G (eds.), *Global Financial Crises: Lessons from Recent Events*, Kluwer Academic Publishers, London.

Eatwell, J (2000), "Unemployment: National Policies in a Global Economy", *International Journal of Manpower*.

Dr J S S Edwards

Applied microeconomics in a wide range of topics which involve the application of microeconomic analysis.

Edwards J S S and Ogilvie, S C (2000), "Women and the 'Second Serfdom': Evidence from Early Modern Bohemia", *Journal of Economic History* 60, pp.961-994.

Edwards, J S S and Nibler, M (2000), "Corporate Governance in Germany: The Role of Banks and Ownership Concentration", *Economic Policy* 31, pp.237-260.

Edwards, J S S (2001), "Cost-Benefit Rules for Public Good Provision with Distortionary Taxation", *CESifo Working paper 544*.

Mr R A Evans

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

Evans, R E and Thomas J (2001), "Cooperation and Punishment", *Econometrica*, pp.1061-1076.

Dr Petra Geraats

International finance, macroeconomics and behavioral economics, with a special interest in central bank transparency.

- Geraats, P (2000), "Why Adopt Transparency? The Publication of Central Bank Forecasts", *CEPR Discussion Paper 2583*.
- Geraats, P (2001), "Precommitment, Transparency and Monetary Policy", *Bundesbank Discussion Paper 12/01*.
- Geraats, P (2001), "Transparency of Monetary Policy: does the Institutional Framework Matter?", mimeo, April.

Dr C Hara

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

- 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).
- Hara, C (2000), "Transaction Costs and a Redundant Security: Divergence of Individual and Social Relevance", *Journal of Mathematical Economics*, Vol. 30, No. 4, 497-530.
- Hara, C (2000), "An Equivalence Theorem for the Anonymous Core," mimeo.
- Hara, C and Kajii, A (2000), "Bounds on the Risk-Free Interest Rates with and without Utility Functions Exhibiting Constant Absolute Risk Aversion, mimeo.
- Hara, C and Kajii A (2000), "On the Range of the Risk-Free Interest Rates in Incomplete Markets", *Department of Applied Economics Discussion Paper Series 0030*, University of Cambridge.
- Hara, C (2001), "The Anonymous Core of an Exchange Economy", manuscript, University of Cambridge.
- Hara, C (2001), "Informativeness of Security Prices of Linear Rational Expectations Prices in Incomplete Markets", manuscript, University of Cambridge.

Professor C J Harris

Dynamic Games, Dynamic Contracts.

- Harris, C and Bolton P (2000), "Strategic Experimentation: The Undiscounted Case", in Hammond P J and Myles G D (eds), *Incentives and Organization: Essays in Honour of Sir James Mirrlees*, OUP.
- Harris, C and Laibson D (2001), "Dynamic Choices of Hyperbolic Consumers" *Econometrica*, 69, pp.935-958.

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.
- Harvey, A C and Buseti F (2000), "Testing for the Presence of a Random Walk in Series with Structural Breaks", *Journal of Time Series Analysis*.
- Harvey, A C and Chung C-H (2000), "Estimating the Underlying Change in UK Unemployment", *Journal of the Royal Statistical Society, Series A*.
- Harvey, A C and Proietti T (2000), "A Beveridge-Nelson Smoother", *Economics Letters* 67, 139-46.
- Harvey, A C and Koopman S J, (2000), "Signal Extraction and the Formulation of Unobserved Components Models", *Econometrics Journal*, 3, pp.84-107.
- Harvey, A C (2001), "Testing in Unobserved Components Models", *Journal of Forecasting*, Vol.20, pp.1-19.
- Harvey, A C and Busetti F (2001), "Testing for the Presence of a Random Walk in Series with Structural Breaks", *Journal of Time Series Analysis*, 22, pp.127-50.
- Harvey, A C and Nyblom J (2001), "Testing Against Smooth Stochastic Trends", *Journal of Applied Econometrics*, 16, pp.415-29.
- Harvey, A C (2001), "Trend Analysis", in *Encyclopedia of Environmetrics*, Brillinger D R (ed.), Chichester: John Wiley and Sons.

Dr S Horrell

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

- Horrell, S and Oxley D (2000), "Work and Prudence: nineteenth-century household responses to income variation", *European Review of Economic History*, April 2000, pp. 27-57.
- Horrell, S (2000), "Living standards in Britain 1900-2000: Women's Century?", *National Institute Economic Review*, April 2000, pp.62-77.
- Horrell, S, Humphries J and Voth H J (2001), "Destined for Deprivation: Human Capital Formation and Intergenerational Poverty in Nineteenth-Century England", *Explorations in Economic History*, May 2001, pp.339-365.

Dr S Iyer

Economic demography and the microeconomics of the household: with particular reference to religion and fertility; and the mortality of vulnerable populations.

- Iyer, S (2002), "Demography and Religion in India". Oxford University Press.

Mr M Kitson

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

- Kitson, M and Michie J (2000), *The Political Economy of Competitiveness: Essays on Employment, Public Policy and Corporate Performance*, Routledge.
- Kitson, M (2000), "Tackling the Regional Jobs Gap", *Employment Policy Institute*, (with others from the Robinson College Research Group).
- Kitson, M and Wilkinson F (2000), "Training, Human Resource Management Methods and the National Minimum Wage" in A Cosh and A Hughes (eds.), *British Enterprise in Transition*, Cambridge: Centre for Business Research.
- Kitson, M and Wilkinson F (2000), "Markets, Competition and Collaboration" in A Cosh and A Hughes (eds.), *British Enterprise in Transition*, Cambridge: Centre for Business Research.
- Kitson, M, Wilkinson F and Martin R (2000), "Labour Markets, Social Justice and Economic Efficiency", *Cambridge Journal of Economics*, November.
- Kitson, M (2001), "Slump and Recovery: The UK Experience" in T Balderston (ed.) *World Economy and National Economies in the Interwar Slump*, Basingstoke: Macmillan.

Dr P Krishnan

Development economics; labour markets; household economics; intra-household allocation; risk sharing; informal insurance.

- Krishnan, P and Dercon S (2000), "In Sickness and in Health: Risk sharing within households in rural Ethiopia", *Journal of Political Economy*, 43pp.
- Krishnan, P and Dercon S (2000), "Vulnerability, Seasonality and Poverty in Ethiopia". Paper prepared for special issue on poverty dynamics, *Journal of Development Studies*.
- Krishnan, P (2001), "Culture and the Fertility Transition in India", *Discussion Paper No.9*, World Institute for Research in Development Economics (WIDER), United Nations University, Helsinki, Finland.

Dr T Lawson

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

- Lawson, T (2000), "Economics and Explanation", *Revue Internationale De Philosophie*, (special issue on philosophy of economics), Vol 3, No.217, pp.371-393.
- Lawson, T (2000), "Evaluating Trust, Competition and Cooperation" in Yuichi Shionoya and Kiichiro Yagi (eds.), *Competition, Trust and Cooperation: A Comparative Study*, New York, Berlin and Tokyo: Springer Verlag.

- Lawson, T (2001), "Mathematical Formalism in Economics: What really is the Problem?" in Arestis and Dow (eds.), *Festschrift for Vicky Chick*, London: Taylor and Francis, (forthcoming).
- Lawson, T (2001), "Why should economists including (old) institutionalists be interested in critical realism?" in Aruka Y (ed.) *Evolutionary Controversies in Economics: A New Transdisciplinary Approach*, New York, Berlin and Tokyo: Springer Verlag.
- Lawson, T (2001), "Two Responses to the failings of modern economics: The Instrumentalist and the Realist", *Review of Population and Social Policy*, No.10, pp. 1-27, Tokyo: National Institute of Population and Social Security Research.
- Lawson, T (2001), "Gendai-Keizaigaku Saiko no Hituyosei-nitsuite: Keishikisyugiteki-modelling kara Realist-syakairon no Kosei" (English translation: "Rethinking Modern Economics: from formalistic modelling to realist social theorising"), *Keizai Seminar*, Vol 8, No.559, pp.30-37, August (published with an introduction by Nobuko Hara: "Tony Lawson and Critical Realism").
- Lawson, T (2001), "Back to Reality", *Post-Autistic Economics Newsletter*, Issue No.6, May.
- Lawson, T (2001), "Ontology and Feminist Theorising", *Feminist Economics*, (forthcoming).

Dr H Low

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

- Low, H and Attanasio, O (2000), "Estimating Euler Equations", NBER Working Paper TO253.
- Low, H and Maldoom, D (2000), "Optimal Taxation and Risk Sharing". Equal contribution. *Institute for Fiscal Studies Working Paper* 00/01.
- Low, H and Araki, K (2000), "Noisy Convention Selection with Local Interaction", *Sociological Methods and Research*. Vol.28(3) 312-341.

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 (2000), "Principals and Agents in Crisis: Reforms of Accounting and Audit at Lloyd's, 1982-1986", *Accounting History*, 5: pp.61-91.
- Meeks, G and Meeks J G (2001), "The Benefits of Accounting Regulation" in Andrews, (ed.), *Some Cost-Benefit Issues in Financial Regulation*, London: Financial Services Authority.
- Meeks, G (2001), "Financial Accounting", in Michie, J (ed.), *The Reader's Guide to the Social Sciences*, Fitzroy Dearborn.

- Meeks, G and Meeks, J G (2001), "Towards a Cost-Benefit Analysis of Accounting Regulation", London ICAEW.
- Meeks, G (2001), "Acquisitions and Divestments", in Warner, M (ed.), *International Encyclopedia of Business and Management*, 2nd edn., London: Thomson.
- Meeks, G and Meeks J G (2001), "The Loser's Curse: Accounting for the Transaction Costs of Takeover and the Distortion of Takeover Motives", *Abacus*, 37: pp.389-400.

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 (2000), "Les Impôts: Lesquelles? Combien?", French translation of "What taxes should there be?" to appear in *Revue Française d'Economie*.
- Mirrlees, J and Diamond P A (2000), "Adjusting One's Standard of Living: Two-period Models" in *Incentives, Organization and Public Economics*, eds. P J Hammond and G D Myles (Oxford University Press, 2000)
- 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. Energy policy in the UK and EU Tax Reform, particularly of energy taxation.

- Newbery, D M (2000), "Road Pricing and Road Finance", Ch 4 in *Integrated Transport Policy: Implications for regulation and competition*, ed. J Preston, H Lawton Smith and D Starkie, Aldershot: Ashgate
- Newbery, D M (2000), "Those Transport Billions Don't Quite Match the Razzmatazz", *Parliamentary Brief*, 7(1), Dec, p23-4 (article on the *Transport 2010: The 10 Year Plan*)
- Newbery, D M and Affuso L (2000), "Investment, Reprourement and Franchise Contract Length in the British Railway Industry", *CEPR Discussion Paper* 2619.
- Newbery, D M, Santos G and Rojey L (2000), "The Environmental Benefits from Road Pricing", *DAE Working Paper 0020*, October.

- Newbery, D M, Santos G and Rojey L (2000), "The Economics of Cordon Charges in English Towns", Contract No: PPAD 9/99/28 for *Department of the Environment, Transport and the Regions, Department of Applied Economics*, Cambridge University, July.
- Newbery, D M, Affuso L and Masson J (2001), "Comparing Investments on New Infrastructure: Roads vs Railways?", mimeo, August, (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M, Gilbert R J and Neuhoof K (2001), "Mediating Market Power in Networks" (paper presented at the CEPR-TMR workshop *The Evolution of Market Structure in Network Industries* in Lisbon on 6 October, and available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M (2001), "Privatisation of Amsterdam Airport Schiphol and the Public Interest", *cpb Report 2001/1, Quarterly Review of CPB Netherlands*, Bureau for Economic Policy Analysis, The Hague, Netherlands
- Newbery, D M (2001), "Regulating Unbundled Network Utilities" (presented at the *European Association for Research in Industrial Economics*, Trinity College, Dublin, Ireland, 30 August,) forthcoming in *Economic and Social Review*, 2002. (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M (2001), "Problems of Liberalising the Energy Utilities" (paper given at the *European Economic Association*, Lausanne, 1 September) forthcoming in *European Economic Review*, 2002 (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M (2001), "Harmonizing Energy Taxes in the EU" submitted to *International Tax and Public Finance*, (paper prepared for conference *Tax Policy in the European Union*, Ministry of Finance, The Hague, October 2001 and available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M (2001), "Issues and Options for Restructuring the ESI", mimeo, (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D M and Santos G (2001), "Urban Congestion Charging: Theory, Practice and Environmental Consequences", *CESifo Working Paper* 568, (available at <http://www.cesifo.de/orcl/dbssi/index2.htm>).
- Newbery, D M, Santos G and Rojey L (2001), "Static Vs. Demand Sensitive Models and the Estimation of Efficient Cordon Tolls: An Exercise for Eight English Towns", *Transportation Research Board Record*, (forthcoming).
- Newbery, D M, Santos, G and Rojey L (2001), "Traffic Management with Congestion Charging in Different English Towns", presented at the *9th World Conference on Transport Research*, Seoul, Korea, July 22-27, 2001. (available at <http://www.econ.cam.ac.uk/dae/people/santos/index.htm>)
- Newbery, D M, Santos, G and Rojey L (2001), "Congestion Management with Tags or Smart Cards", (presented at the *Conference of the Institute of Transportation Engineers*, Monterey, California, March 25-28, 2001, and available at <http://www.econ.cam.ac.uk/dae/people/santos/index.htm>)

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 (2000), "The European Economy in the Eighteenth Century", in Blanning T W C (ed.) *The Short Oxford History of Europe, Vol.XII: The Eighteenth Century: Europe 1688-1815*, pp. 91-310, Oxford.
- Ogilvie, S C (2000), "Servage et marchés: L'univers économique des serfs de Bohême dans le domaine de Friedland (1583-1692)", *Histoires et sociétés rurales* 6, pp.89-123.
- Ogilvie, S C and Edwards J S S (2000), "Women and the Second Serfdom: Evidence from Early Modern Bohemia", *Journal of Economic History* 60, pp.961-994.
- Ogilvie, S C (2001), "The Economic World of the Bohemian Serf: Economic Concepts, Preferences and Constraints on the Estate of Friedland, 1583-1692", *Economic History Review* 54.
- Ogilvie, S C (2001), "Die ökonomische Welt der böhmischen Untertan", in Markus Cerman & Hermann Zeithofer (eds.), *Soziale Strukturen in Böhmen, 1550-1750* (Vienna.)

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 (2000), "Trying to 'tax and spend' oneself out of the *Dutch Disease*'. The Chilean economy from the War of the Pacific to the Great Depression", in E Cárdenas, J A Ocampo and R Thorp (eds.) *An Economic History of Latin America, Vol. 1. The Export Age. The Latin American Economies in the Late Nineteenth and Early Twentieth Centuries*, Palgrave.
- Palma, J G (2000), "From an Export-led to an Import-substituting Economy, Chile 1918-1935", in R Thorp (ed.) *An Economic History of Latin America, Vol. 2. Latin America in the 1930's*, Palgrave.
- Palma, J G (2000), "Economic reform and de-industrialisation: Latin America and East Asia compared". Report for the South African Parliament, Cape Town.
- Palma, J G (2000), "The Brazilian Economy after the January 1999 Crisis", in *Regional Surveys of the World: South America, Central America and the Caribbean*, Ninth Edition, Europa Publications Ltd.

- Palma, J G (2001), Editor (with H-J Chang and H Whittaker), *Financial Liberalisation and the East Asian Crisis*, (forthcoming), Palgrave.
- Palma, J G (2001), "Three and a Half Cycles of 'mania, panic and [asymmetric] crash': East Asia and Latin America compared", H-J. Chang, J. G. Palma, and H. Whittaker, *Financial Liberalisation and the East Asian Crisis*, (forthcoming), Palgrave.
- Palma, J G and Harcourt G (2001), Editor, *Richard Kahn's Contribution to Political Economy* (forthcoming), Palgrave.
- Palma, J G (2001), "The Three Routes to Financial Crises: The Need for Capital Controls", in J Eatwell and L Taylor, *International Capital Markets and the Future of Economic Policy*, forthcoming, Oxford University Press.
- Palma, J G (2001), "The Magical Realism of Brazilian Economics: How to Create a Financial Crisis by Trying to Avoid One", in J Eatwell and L Taylor, *International Capital Markets and the Future of Economic Policy*, (forthcoming), Oxford University Press.
- Palma, J G (2001), "A Brazilian-style Ponzi", in M Baddeley and J McCombi (eds.) *The Performance of Liberalised Capital Markets*, (forthcoming), Palgrave.
- Palma, J G (2001), "Spin Doctoring or Preventive Medicine? The role of the World Bank in Economic Reform in Latin America" (with Jonathan Pincus), in J Pincus and J Winters, *Reinventing the World Bank: opportunities and challenges for the 21st Century*, (forthcoming), Cornell University Press.

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 Binder M (2000), "Solution of Finite-Horizon Multivariate Linear Rational Expectations Models and Sparse Linear Systems", *Journal of Economic Dynamics and Control*, Vol 24, pp.325-246
- Pesaran, M H and Timmermann A (2000), "A Recursive Modelling Approach to Predicting UK Stock Returns", *Economic Journal*, Vol.110, pp.159-191.
- Pesaran, M H, Lee K and Van Garderen K J (2000), "Cross-Sectional Aggregation of Nonlinear Models", *Journal of Econometrics*, Vol.95, pp.285-331.
- Pesaran, M H, Binder M and Samiei H (2000), "Solution of Nonlinear Rational Expectations Models with Applications to Finite-Horizon Life-Cycle Models of Consumption", *Computational Economics*, Vol.15, pp.25-27.
- Pesaran, M H, Shin Y and Smith R J (2000), "Structural Analysis of Vector Error Correction Models with Exogenous I(1) Variables", *Journal of Econometrics*, Vol.97, pp.293-343.
- Pesaran, M H, Haque N U and Sharma S (2000), "Neglected Heterogeneity and Dynamics in Cross-country Savings Regressions". In (eds) J. Krishnakumar and E. Ronchetti, *Panel Data Econometrics - Future*

Direction: Papers in Honour of Professor Balestra. In the series, "Contributions to Economic Analysis", Elsevier Science, chapter 3, pp.53-82. ISBN 0-444-50237-8.

- Pesaran, M H and Granger C W J, (2000), "A Decision Theoretic Approach to Forecast Evaluation". In (eds.) Chan WS, Li W K and Howell Tong, *Statistics and Finance: An Interface*, London, Imperial College Press, chapter 15, pp.261-278. ISBN 1-86094-237-7.
- Pesaran, M H, Garratt A, Lee K and Shin Y, (2000), "A Structural Cointegrating VAR Approach to Macroeconometric Modelling". In (eds.) Sean Holly and Martin Weale, *Econometric Modelling: Techniques and Applications*, Cambridge: Cambridge University Press, Ch. 5, pp.94-131. ISBN-0-521-65069-0.
- Pesaran, M H, Binder M and Hsiao C, (2000), "Estimation and Inference in Short Panel Vector Autoregressions with Unit Roots and Cointegration", October 1999. Revised April 2000. *University of Cambridge DAE Working Paper* No.0003. Revised September 2001.
- Pesaran, M H, Garratt A, Lee K C, and Shin Y, (2000), "Forecast Uncertainties in Macroeconometric Modelling: An Application to the UK Economy", *University of Cambridge DAE Working Paper* No.0004.
- Pesaran, M H, Coe P and Vahey S, (2000), "The Cost Efficiency of UK Debt Management: A Recursive Modelling Approach", *University of Cambridge DAE Working Paper* No.0005.
- Pesaran, M H (2000), "Professor David Champenowne". Obituary in *Daily Telegraph*, 4 September 2000.
- Pesaran, M H (2000), "Foreword" in (eds.) Francois Gardes and Georges Prat, *Price Expectations in Goods and Financial Markets: New Developments in the Theory and Empirical Research*, Cheltenham: Edward Elgar, ISBN 1-84064-322-6.
- Pesaran, M H (2000), "Foreword" in (eds.) Roberto Mariano, Til Schuermann, and Melvyn Weeks, *Simulation-based Inference: Theory and Applications*, Cambridge: Cambridge University Press, ISBN 0-521-591120.
- 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.
- Pesaran, M H (2000), "Economic Trends and Macroeconomic Policies in Post-Revolutionary Iran", in Alizadeh P (ed.) *The Economy of Iran: Dilemmas of an Islamic State*, London: I.B. Tauris, Chapter 2, pp.63-99. ISBN 1 86064 464 3.
- Pesaran, M H and Binder M (2001), "Life-cycle Consumption under Social Interactions", *Journal of Economic Dynamics and Control*, special issue on Computational Methods in Economic Dynamics and Finance, (ed.) Sean Holly, 25, pp.35-83.
- Pesaran, M H, Shin Y and Smith R J (2001), "Bounds Testing Approaches to the Analysis of Level Relationships", *Journal of Applied Econometrics*, special issue in honour of J D Sargan on the theme "Studies in Empirical Macroeconometrics", (eds.) Hendry D F and Pesaran M H, 16, pp.289-326.
- Pesaran, M H and Hendry D F (2001), "A Special Issue in Memory of John Denis Sargan: Studies in Empirical Macroeconometrics", *Journal of Applied Econometrics*, Special Issue, Vol.16, pp.197-202.

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 (2000), "The Political Economy of Full Employment", *Bulletin of the Oxford University Institute of Statistics*.

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 (2000), "The Institutional Requirements of Apprenticeship: Evidence from Smaller EU Countries", *International Journal of Training and Development*, 4(1), pp.42-65.
- Ryan, P (2001), "The School-to-Work Transition: A Cross-National Perspective", *Journal of Economic Literature*, March, 39(1), pp.34-92.
- Ryan, P (2001), "Publicly Funded Training for Unemployed Adults: Germany, the UK and Korea", in Park F, Park Y B, Bechterman G and Dar A (eds.), *Labour Market Reforms in Korea: Policy Options for the Future*. Seoul: Korean Labour Institute/World Bank, pp.265-92.
- Ryan, P (2001), "L'insertion Professionnelle en France: Les Apports d'une Comparaison Internationale: Entretien avec Paul Ryan", *Formation Emploi* (CEREQ, Marseille), April, 73, pp.129-32.
- Ryan, P (2001), "Apprenticeship in Britain: Tradition and Innovation", in Deißinger (ed.), *Berufliche Bildung als Orientierungs- und Anpassungsproblem. Analysen zur Vorbildfunktion von Berufsbildungssystemen und berufsbildungspolitischen Entwicklungsperspektiven*. Baden Baden: Nomos.

Dr H Sabourian

Game theory and applications; bounded rationality and complexity; learning and evolution in games and in economics; herding, financial crises and social learning; contract theory.

- Sabourian, H (2000), "Bargaining and Markets: Complexity and the Walrasian Outcome", *Cowles Foundation Discussion Paper*.
- Sabourian, H and Chatterjee K (2000), "Complexity and Multi-Person Bargaining", *Econometrica*, November, Vol.68, Issue 6, pp.1491-1509..
- Sabourian, H and Anderlini L (2001), "Cooperation and Effective Computability - N-Player Case", *Mathematical Social Sciences*.
- Sabourian, H (2001), "Competitive Equilibrium and Noncooperative Game Theory: Noise and Bounded Rationality" (2000) in *General Equilibrium: problems, Prospects and Alternative* edited by Hahn F H and Petri F, Routledge Co. (forthcoming).

Dr S Sällström

Industrial organisation: quality, fashion and price discrimination, disclosure, testing, entry, technical progress experimentation, self-confidence, career choice and human capital.

- Sällström, S (2001), "Fashion and Sales", *International Journal of Industrial Organisation*, November, Vol.19(9), pp.1363-1386.

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 Rogers L C (2000), "Does the Behaviour of the asset tell us anything about the Option Pricing Formula - A Cautionary Tale", *Applied Financial Economics*, 10: 37-39.
- Satchell, S E and Hwang S (2000), "Market Risk and the Concept of Fundamental Volatility", *Journal of Banking and Finance*, 24:5, 759-785.
- Satchell, S E, Eftekhari B and Pedersen C (2000), "On the Volatility of Measures of Financial Risk: An investigation using returns from European Markets", *European Journal of Finance*, 6:1, 38.
- Satchell, S E and Daccó R (2000), "Spot and Forward Exchange Rates in a Subitarity Framework", *European Journal of Finance*.
- Satchell, S E and Lundin M (2000), "Formulation of Long/Short Portfolio Risk Based on Orthant Probabilities", published as The Long and the Short of it, *Risk Magazine*, August, 94-98.
- Satchell, S E and Scowcroft A (2000), "A Demystification of the Black-Littermann Model", *Journal of Asset Management*, 1/2, pp144-161.

- Satchell, S E and Pedersen C (2000), "Small Sample Analysis of Performance Measures in the Asymmetric Response Function Model", *IFR Discussion Paper Journal of Financial and Quantitative Analysis*, 35/3, pp425-450.
- Satchell, S E, Damart D and Hwang S (2000), "An Exponential Risk Measure with Application to UK Asset Allocation", *Applied Mathematical Finance* 7, No.2, pp127-152.
- Satchell, S E and Hwang S (2000), "Calculating the Misspecification in Beta from Using a Proxy for the Market Portfolio", *Applied Financial Economics* (forthcoming).
- Satchell, S E and Christodoulakis G (2000), "Evolving Systems of Financial Returns: Autoregressive Conditional Beta".
- Satchell, S E and Pedersen C (2000), "Performance Measurement with Asymmetric Returns: Examination of the Sortino Ratio".
- Satchell, S E (2000), "The Small Noise Arbitrage Pricing Theory and its Welfare Implications", *UTS Discussion Paper*.
- Satchell, S E and Hwang S (2000), "Improved testing for the Efficiency of Asset Pricing Theories in Linear Factor Models, *FERC Working Paper*.
- Satchell, S E, Hwang S and Knight J (2001), "Forecasting Non-Linear Functions of Returns Using Linex Loss Functions", Vol.2 *Annals of Economics and Finance*, pp.86-101.
- Satchell, S E, Hall A and Hwang S (2001), "Using Bayesian Variable Selection Methods to Choose Style Factors in Global Stock Return Models, *Journal of Banking and Finance*, (forthcoming).
- Satchell, S E and Kuo G (2001), "Global Equity Styles and Industry Effects: Portfolio Construction via Dummy Variables", *Journal of International Financial Markets, Inst. And Money*, 11, pp1-28.
- Satchell, S E and Knight J (2001), "A Note on Bayesian Inference in Asset Pricing", *IFR Discussion Paper No. 45 1997, Econometric theory* 17, No.2, pp475-482.
- Satchell, S E and Knight J (2001), "Efficiency, Considerations in the Negative Exponential Failure Time Model", *Handbook of Applied Econometrics and Statistical Inference* (Marcel Dekker, forthcoming).
- Satchell, S E, Knight J and Wang G (2001), "The Probability Functions of Options Prices, Risk-Neutral Pricing and Value-at-Risk", *Return Distributions in Finance*, pp.252-275.
- Satchell, S E and Knight J (eds.) (2001), "Pricing Derivatives Written on Assets with Arbitrary Skewness and Kurtosis, *Return Distributions in Finance*, pp.229-250, Butterworth and Heinemann.
- Satchell, S E and Hwang S (2001), "Modelling Emerging Market Risk Premia using Higher Moments", *International Journal of Finance and Economics* 1999, 4:4, pp271-293, reprinted in *Return Distributions in Finance* (Satchell S E and Knight J (eds.)), Butterworth and Heinemann 2001, pp75-115.
- Satchell, S E and Sortino F (eds.) (2001), "Lower Partial-Moment Capital Asset Pricing Models: A Re-examination, 1996, *IFR Discussion Paper No.20*, (forthcoming in *Downside Risk* 2001, Butterworth and Heinemann).
- Satchell, S E and Hwang S (2001), "Var versus Tracking Error: The Strengths and Weaknesses of Two Performance Measures", *Measuring Added Value in Financial Institutions* (ed E.Acar, Financial Times Prentice Hall) (forthcoming).
- Satchell, S E and Hwang S (2001), "Tracking Error: Ex-Ante versus Ex-Post", forthcoming in *Journal of Asset Management*.

- Satchell, S E and Hwang S (2001), "Valuing Information with Utility Functions", *FERC Working Paper*.
- Satchell, S E and Middleton L (2001), "Deriving the APT When the Number of Factors is Unknown", *Judge Institute Discussion Paper*.
- Satchell, S E and Sancetta A (2001), "Bernstein Approximations to the Copula Function and Portfolio Optimization", *DAE Working Paper 0105*.
- Satchell, S E and Knight J (eds.) (2001), "Returns Distributions in Finance", Butterworth and Heinemann.
- Satchell, S E and Sortino F (eds.) (2001), "Downside Risk", Butterworth and Heinemann (forthcoming).
- Satchell, S E and Knight J (eds.) (2001), "Performance Measurement", Butterworth and Heinemann (forthcoming).
- Satchell, S E and Scowcroft A (eds.) (2001), "New Issues in Portfolio Construction and Implementation", Butterworth and Heinemann (forthcoming).
- Satchell, S E and Knight J, "A Re-examination of Sharpe's Ratio for Log-Normal Prices, mimeo.
- Satchell, S E and Darsinos T, "Bayesian Analysis of the Black-Scholes Option Price", *DAE Working Paper 0102*.
- Satchell, S E and Hwang S, "The Asset Allocation Decision in a Loss Aversion World", *Department of Banking and Finance Working Paper, CUBS*.
- Satchell, S E and Robertson D (2001), "Ex-Ente versus Ex-Post Excess Returns, mimeo.
- Satchell, S E and Pitsilllis M (2001), "Improving Estimates of Risk Premia, *DAE Working Paper 0109*.
- Satchell, S E and Lewin R (2001), "The Derivation of a New Model of Equity Duration", *DAE Working Paper 0104*.

Dr E Sciubba

Economic theory; finance; evolution and learning in economic theory and finance; market microstructure; theory of contracts; managerial compensation.

- Sciubba, E (2000), "Bank Size, Risk and Competition", *Birkbeck College Discussion Papers in Economics, N.24*.
- Sciubba E, Caldarelli G and Piccioni M (2000), "A Numerical Study on the Evolution of Portfolio Rules", University of Rome, mimeo.
- Sciubba, E (2001), "Relative Performance and Herding in Financial Markets", in *Performance Measurement in Finance* (eds.) Knight J and Satchell S, Butterworth-Heinemann, (forthcoming).

Dr P Seabright

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

- Seabright, P and Braunerhjelm, P et.al. (2000), "Integration and the Regions of Europe: How the Right Policies can Prevent Polarisation", *Monitoring European Integration No.10*, London, Centre for Economic Policy Research.
- Seabright, P (ed.) (2000), *The Vanishing Rouble: Barter Networks and Non-monetary Transactions in Post-Soviet Societies*, Cambridge University Press.
- Seabright, P (2000), "Conflicts of Objectives and Task Allocation in Aid Agencies: General Issues and Applications to the European Union", in Martens (ed.): *The Institutional Economics of Foreign Aid*, Cambridge University Press. (forthcoming).
- 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, Glen J and Lee K (2000), "Competition, Corporate Governance and Financing of Corporate Growth in Emerging Markets." Department of Applied Economics, Cambridge. *Discussion Papers in Accounting and Finance. No. AF46*.
- Singh, A, Singh A and Weisse B (2000), "Information Technology, Venture Capital and the Stock Market", *Department of Applied Economics Cambridge. Discussion Papers in Accounting and Finance, No. AF47*.
- Singh, A and Zammit, A., (2000) "The Global Labour Standards Controversy: Critical Issues for Developing Countries", South Centre, Geneva. ISBN 929162130; ISSN 1607-5323
- Singh, A (2000), "Why did East Asia grow so fast?", in Vivek Suneja (eds), *Understanding Business: Markets*, Routledge, London.
- Singh, A and Dhumale R (2000), "Globalization, Technology, and Income Inequality: A Critical Analysis", *United Nations University, World Institute for Development Economics Research, Working Paper No. 210*, Finland.
- Singh, A, Singh, A and Weisse B, (2001) "Corporate Governance, Competition, the New International Financial Architecture and Large Corporations in Emerging Markets", *Paper N. 7, Workshop on Management of Capital Flows*, Geneva, March.
- Singh, A (2001), "South-South Co-operation: A Historical Perspective", *South Letter, Vols. 1 and 2, No. 37*.
- Singh, A (2001), "Financial Liberalisation and its Implications for Industrialising Economies", in Jomo, K S and Nagraj, S (eds.), *Globalisation versus Development*, Palgrave, Basingstoke and New York.

- Singh, A (2001), "Competition Policy and Economic Development", Testimony before the German Parliamentary Commission on 'Globalisation of the World Economy Challenges and Responses', May.
- Sing, A, Glen, J and Lee, K (2001), "Persistence of Profitability and Competition in Emerging Markets", in *Economics Letters*, 72.
- Singh, A and Dhumale R (2001), "Competition Policy, Development and Developing Countries". In Arestis P, Baddeley M C and McCombie J S L (eds), *What Global Economic Crisis?*, Palgrave, Macmillan, Basingstoke and New York.
- Singh A, Glen, J and Lee K (2001), "Intensity of Competition in Emerging Markets and in Advanced Economies", *Vierteljahrsheft 2-2001*, Proceedings of the 3rd Workshop on Corporate Governance in Europe. 2, 70, Berlin.
- Singh, A (2001), "Privatisation - Mrs. Thatcher's Enduring Legacy?", *Tre Puntos*, 4, Vol. 212, Buenos Aires, July, (in Spanish).
- Singh, A (2001), "Aid, Conditionality and Development - A Commentary on Jan Pronk's Analysis", (under consideration for publication in *Development and Change*).
- Singh, A (2001), "Corporate Financing Patterns in Emerging Markets in the 1980s and the 1990s", (under consideration for publication in OECD Development Centre's volume on *Corporate Governance in Developing Countries*, edited by Charles Oman).
- Singh, A (2001), "Income Inequality in Advanced Economies: A Critical Examination of Trade and Technology Theories and an Alternative Perspective", a revised version of a paper presented at the IDPAD Conference on Globalisation, Structural Change and Income Distribution held in Chennai, India, December 2000. The paper is under consideration for publication in the conference volume.

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 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, Clouse J, Henderson D, Orphanides A and Small D (2000), "Monetary Policy when the Nominal Short-Term Interest Rate is Zero". *FEDS Working Paper*, [http://www.federalreserve.gov/pubs/feds]
- Tinsley, P and Kozicki S (2001), "Term Structure Views of Monetary Policy under Alternative Models of Agent Expectations". *Journal of Economic Dynamics and Control*, January, pp.149-84.
- Tinsley, P and Kozicki S (2001), "Shifting Endpoints in the Term Structure of Interest Rates" *Journal of Monetary Economics*, June, pp.613-52.
- Tinsley, P (2001) "Rational Error Correction". *Computational Economics* (forthcoming).
- Tinsley, P and Kozicki S (2001), "Dynamic Specifications in Optimizing Trend-Deviation Macro Models", *Journal of Economic Dynamics and Control* (forthcoming).
- Tinsley, P and Kozicki S (2001), "What Do You Expect? Imperfect Credibility and Tests of the Expectations Hypothesis", working paper. [http://www.econ.cam.ac.uk/faculty/tinsley].

Dr S Vahey

Macroeconometrics.

- 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.
- Vahey, S (2000), "The Great Canadian Training Robbery: Evidence on the Returns to Educational Mismatch", *Economics of Education Review*, 19.
- Vahey, S, Coe P and Wakerly E C (2000), "The Transparency and Accountability of UK Debt Management: A Proposal". *DAEWP 0028*.
- 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 and Di Tommaso, M, (2000), "Decision Structures and Discrete Choice: An Application to Labour Supply and Fertility", *Working Paper No. 0009*, Department of Applied Economics, University of Cambridge mimeo

- Weeks, M, Mariano B and Schuermann T (eds.) (2000), *"Simulation Based Inference: Theory and Applications"*. Cambridge University Press.
- Weeks M, Di Tommaso M and Raiser M (2000), "The Measurement and Determinants of Institutional Change: Evidence from Transition Economies", Working Paper, EBRD, London.
- 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.
- Weeks, M and Pesaran M H (2000), "Non-Nested Hypothesis Tests", *Theoretical Econometrics*, Baltagi B (ed.) Basil Blackwell, Oxford.
- Weeks, M and Stone M (2000), "An Information Theoretic Approach to Model Uncertainty: An Application to Modelling Financial Crisis of the 1990s", *Working Paper, International Monetary Fund*, Washington DC.
- Weeks, M (2001), "Single Versus Multiple Indicators of Institutional Change", *Working Paper No.84*, EBRD, London. Under revision for the *Journal of the American Statistical Association*.
- Weeks, M, Holly S and Turner P (2001), "Asymmetric Adjustment and Bias in Estimation of an Equilibrium Relationship from a Cointegrating Regression", *Computational Economics* (forthcoming).

Professor G Whittington CBE

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 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 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*.

Dr P Zaffaroni

Econometrics; Finance; Macroeconomics

- Zaffaroni, P and Michelacci C (2000), "(Fractional) Beta Convergence", *Journal of Monetary Economics*.
- Zaffaroni, P and Henry M (2000), "The Long Range Dependence Paradigm for Macroeconomics and Finance", Doukhan, Oppenheim and Taqqu (eds), *Long Range Dependence: Theory and Applications*.
- Zaffaroni, P (2000), "Contemporaneous Aggregation of GARCH Processes", *LSE STICERD Discussion Paper EM/00/378*.

*College-based Research and Teaching Associates
of the Faculty*

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

*College-based Teaching Officers, Directors of Studies and Other
Teaching Members of the Faculty*

Dr J Aldred	Emmanuel College
Dr E Aldworth	Robinson College
Dr N F B Allington	Gonville & Caius College
Ms D Barrowclough	St Johns College
Mr M Beber	Sidney Sussex College/Selwyn College
Ms S Blankenburg	St Edmunds College
Ms M L Di Tommaso	Robinson College
Dr R Gatti	Trinity College
Dr M Gross	Emmanuel College
Mr R Jobling	St Johns College
Mr M Kuczynski	Pembroke College
Dr C Lawson	Girton College/Gonville & Caius
Dr P Lewis	Newnham College
Dr J McCombie	Downing College
Dr M Milgate	Queens College
Dr J G Meeks	Robinson College
Dr M Panic	Selwyn College
Mr M Roberts	New Hall College
Dr R Serra	Wolfson College
Mr J A Trevithick	Kings College
Dr T W Warke	Fitzwilliam College

*Research staff from the Department of Applied Economics who gave lectures as
part of the Faculty's Teaching Programme:*

Ms L Corrado
Ms M L Di Tommaso
Dr A Garratt
Dr P Kattuman
Dr T McDaniel

In addition the Master of Trinity College, Professor Amartya Sen, gave a course of lectures on Social Choice Theory for Part II of the Economics Tripos.

Lectures, Seminars, etc.

A total of 84 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
'Shadow Talks' - Graduate Students
Seminars in Macroeconomics
Faculty Seminars at Queens College
Workshops on Realism and Economics - Kings College

Marshall Lectures 2001

Professor J Y Campbell "Understanding Risk and Return"