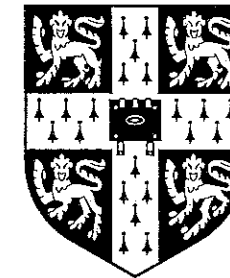


FACULTY OF ECONOMICS AND POLITICS

UNIVERSITY OF CAMBRIDGE



covering the year
1 October 2003 to 30 September 2004

The Faculty of Economics and Politics was established at the start of the 20th century on the initiative of Alfred Marshall. John 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. The Annual Report of the Department of Applied Economics provides a full and separate account of the research and publications of DAE staff.

This Annual Report places on record the principal developments during the past academic year. It also provides a guide to the research interests and activities of the academic teaching staff of the Faculty.

Marshall Library of Economics

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<http://www.econ.cam.ac.uk/marshlib/>



THIS ITEM MAY NOT BE BORROWED

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Introduction

Professor Robert Rowthorn's term of office as Chairman of the Faculty Board ended on 31 December 2003. He acted as Chairman for the years 2002 and 2003 during the time of the General Board review of the Faculty and Department of Applied Economics and made an important contribution in achieving a high degree of consensus about how the Faculty should proceed. Professor Andrew Harvey took over as Chairman of the Faculty Board from 1 January 2004.

Merger of the Faculty and the Department of Applied Economics

During the year work continued on the drawing up of a structure for an integrated Faculty which would include the research facilities currently lodged in the Department of Applied Economics.

Awards

Professor Sir Partha Dasgupta was elected a Fellow of the Royal Society; the first economist ever to be so elected. Dr S.C. Ogilvie was elected Fellow of the British Academy.

Other News

Professor Seppo Honkapohja took up appointment to the Chair of International Macroeconomics from 1 January 2004.

Dr Edouard Challe, Dr Tarek Coury and Dr Sriya Iyer were appointed to one-year temporary lectureships in the Faculty.

Professor Ajit Karnik of the University of Mumbai, India, a Smuts Visiting Fellow for 2003-2004, was based in the Faculty.

Dr Paul Ryan left the Faculty during the course of the year to take up a Professorship at Kings College, University of London. Mrs Irene Rogers retired from her post as receptionist after 25 years.

The University promoted Mr Robert Evans to a Personal Readership in Economics and Dr Pramila Krishnan to a Senior Lectureship.

Marshall Lectures

The Marshall Lectures were given by Professor Ariel Pakes of Harvard University in January 2004. The title of the lectures was *Models of Markets (for applied analysis)*.

The EDGE Network (European Doctoral Group in Economics)

During September 2004 the EDGE Jamboree was held in Dublin and the EDGE Summer School was held in Aix-en-Provence. Both events were attended by graduate students from the Faculty.

Research Committee

A Research Committee was established in the Easter Term 2004. Major functions of this committee are to facilitate research in the Faculty and to consider strategy for Research Assessment Exercises.

Phillips Machine

The performance of the Phillips Machine continued to improve after being restored during 2003 by Dr Allan McRobie of the University's Engineering Faculty. Dr McRobie continued to take an interest in the machine and a small number of Faculty members have now been trained to use it. The machine demonstrates simulations of the effect of fiscal/monetary policy on a small open economy; during the year it was shown to Faculty students and to A level students who were in Cambridge as part of the University's Admissions Open Days on 1 and 2 July 2004.

Centenary Celebrations Conference (September 2003)

The Faculty acknowledges with grateful thanks the money donated by Alumni attending the centenary conference. This support has allowed the Faculty to create a new Windows terminal server, which has enabled students and Faculty members to access specialist software from outside the Austin Robinson Building; it has also allowed the Marshall Library to strengthen its collection by purchasing World Bank data sets and additional monographs. A bookplate bearing the name of the donor has been placed in each book purchased.

Benefactions

Benefactions to the Faculty continued to support students during 2003-2004. These include the Richard Khan and the Raymond Burton Studentships, the Rothschild Bursaries, Tudor Studentships and the Wrenbury Scholarships. Such benefactions are enormously important to the Faculty since they enable us to give financial support to a number of good graduate students who might otherwise be lost to other universities where funding is more readily available.

The Faculty also benefits from the Cambridge Overseas Trust, the Gates Cambridge Scholarships and other trust funds.

The Faculty hopes to establish more bursaries to support its outstanding students.

Academic Staff

Professors

- Professor William A Brown CBE - Montague Burton Professor of Industrial Relations - BA (Oxon)
e-mail: WAB10@econ.cam.ac.uk
- Professor Sir Partha Dasgupta FBA - Frank Ramsey Professor of Economics - BSc (Delhi), BA, PhD (Cantab)
e-mail: PD10000@econ.cam.ac.uk
- Professor Christopher J Harris - Professor of Economics - BA, MPhil, DPhil (Oxon)
e-mail: CJH22@econ.cam.ac.uk (on leave of absence 2002-2003).
- Professor Andrew C Harvey FBA - Professor of Econometrics - BA (York), MSc (London)
e-mail: ACH34@econ.cam.ac.uk
- Professor Seppo Honkapohja - Professor of International Macroeconomics - MSocSc, DSocSc (Helsinki)
e-mail: SMSH4@econ.cam.ac.uk
- Emeritus Professor Sir James Mirrlees FBA - Professor of Political Economy - MA (Edinburgh), BA, PhD (Cantab)
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- Professor David M G Newbery FBA - Professor of Applied Economics - MA, PhD (Cantab), ScD (Cantab)
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e-mail: MHPI1@econ.cam.ac.uk
- 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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Readers

- Dr Jeremy S S Edwards - BA (Cantab), BPhil, DPhil (Oxon)
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- Mr Robert A Evans - BA (Oxon), MSc (London)
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- Dr Tony Lawson - BSc (London), MSc (LSE), PhD (Cantab)
e-mail: TL27@econ.cam.ac.uk
- Dr Sheilagh C Ogilvie FBA - MA (St Andrews), MA (Chicago), PhD (Cantab)
e-mail: SC02@econ.cam.ac.uk (on leave of absence 2002-2003).
- Dr Hamid Sabourian - BA (Cantab), MSc (LSE), PhD (Cantab)
e-mail: HS102@econ.cam.ac.uk
- Dr Stephen Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab), FIA.
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University Senior Lecturers

- Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD (Cantab)
e-mail: SH111@econ.cam.ac.uk
- Dr Pramila Krishnan - B.Stat(Hons) (ISI, Calcutta), M.Stat (ISI, Calcutta), PhD (Florida)
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- Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
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University Lecturers

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- Dr Edouard Challe - MA, PhD (Paris X at Nanterre)
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- Dr Tarek Coury - BSc (Texas), MA (California), PhD (Cornell)
e-mail: TC279@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) (on leave of absence from Oct 02 to Sept 07).
e-mail: JE24@econ.cam.ac.uk
- Dr Petra Geraats - M.Econ(Tilburg), PhD (Berkeley)
e-mail: PMG32@econ.cam.ac.uk
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e-mail: CH201@econ.cam.ac.uk (on leave of absence 2002-2003)
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- Dr Sriya Iyer - BA(Delhi), BA(Cantab), MPhil, PhD(Cantab)
e-mail: SI105@econ.cam.ac.uk
- Dr Christopher M Meissner - AB(Washington in St Louis), PhD (Berkeley)
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- Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)
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- Dr Susanna Sallstrom-Matthews - Civ.ek (SSE), PhD (SSE)
e-mail: SES39@econ.cam.ac.uk
- Dr Emanuela Sciubba - MA(Rome), MPhil(Cantab), PhD (Cantab)
e-mail: ES204@econ.cam.ac.uk
- Dr M Weeks - BA (Reading), MA (Illinois), PhD (Pennsylvania)
e-mail: MW217@econ.cam.ac.uk

University Lecturer in Development Studies

- Dr Ha-Joon Chang - BA (Seoul), MPhil, PhD (Cantab) (on leave of absence 02-03)
e-mail: HJC1001@econ.cam.ac.uk (on leave of absence 2002-2003)
- Dr Dylan Sutherland - PhD (Cantab)
e-mail: DS10s@econ.cam.ac.uk

Assistant Director of Research

- Mr Ken J Coutts - BA, MA (Cantab)
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Senior Research Fellow

- Dr P Zaffaroni - MSc(LSE), PhD (LSE)
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Newton Trust, CTO Lecturer

- Dr Rupert Gatti - PhD (Cantab)
e-mail: JRJG1@econ.cam.ac.uk

- Dr Paul Lewis - BA, MPhil, PhD (Cantab)

e-mail: pal1002@econ.cam.ac.uk

Senior Computer Officer

- Mr Brian J Holley - MA (Oxon)
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Computer Officer

- Mr Craig Peacock - B.LIB (Wales)
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Librarian - Marshall Library

- Mr Rowland Thomas - BA (Open Univ)
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Faculty Administrative Officer

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

Graduate Administrative Officer

- Mrs Ros Lindsay - BA (Cardiff)
e-mail: RL286@econ.cam.ac.uk

Assistant Staff

Secretarial and Clerical

Miss Louise A Cross	<i>Senior Secretary</i>
Mrs Joanna Gathercole	<i>Senior Clerk: Graduate Admissions</i>
Mrs Nacirah Lutton	<i>Secretary</i>
Miss Julia Murkin	<i>Secretary</i>
Mrs Sue Pilkington	<i>Secretary</i>
Mrs Jane Richardson	<i>Senior Clerk: Graduate Office</i>
Mrs Susan Wallman	<i>Secretarial Assistant</i>
Mrs Jackie Walpole	<i>Administrative Secretary</i>
Miss Laura Wheddon	<i>Secretary</i>
Mrs E Ann Widdop	<i>Senior Clerk: Graduate Office</i>

Custodial and Support Staff

Mr Clive T Harding	<i>Custodian</i>
Mr Gordon Harding	
Mr. Brian Barber	
Mr Rob Dockerill	

Marshall Library Staff

Mr Rowland Thomas BA, MCLIP	<i>Librarian</i>
Mr Simon Frost BA, MA, Dipl Lib	<i>Deputy Librarian</i>
Ms Patricia Mossford B.Sc	<i>Senior Assistant</i>
Mrs Oksana Chirgadze B.Ed	<i>Assistant</i>
Mrs Anita Richards B.Sc	<i>Assistant</i>
Mrs Ruth Ridge BA, PGCE	<i>Assistant</i>
Ms Silva Ule BA	<i>Assistant</i>

College-based Teaching Officers, Directors of Studies and Others associated With the Teaching Programme

Dr J Aldred	Emmanuel College
Dr E Aldworth	Robinson College
Dr N F B Allington	Gonville & Caius College
Dr M Baddeley	Gonville and Caius College
Mr M Beber	Sidney Sussex College
Dr A Bhattacharjee	Robinson College
Dr J Collier	Lucy Cavendish College
Dr F Comin	St Edmunds College
Dr C Dargie	Lucy Cavendish College
Dr G de-Rossi	Christ's College
Mr P Faulkner	St Catharines College
Dr M Gross	Emmanuel College
Mr R Jobling	St John's College
Dr P Kattuman	Corpus Christi
Mr M F Kitson	St Catharines College
Mr N V Knight	Magdalene College
Mr M Kuczynski	Pembroke College
Dr C Lawson	Girton College
Dr P Lewis	Selwyn College
Dr J McCombie	Downing College
Dr M Milgate	Queens College
Dr J G Meeks	Robinson College
Dr M Panic	Selwyn College
Dr U Pascual	Homerton College
Dr K Patel	Magdalene College
Dr M G Pollitt	Sidney Sussex College
Dr C Ristuccia	Trinity Hall
Mr M Roberts	New Hall College/Girton College
Dr S G Santos	Wolfson College
Dr R Serra	Wolfson College
Dr S Sgroi	Churchill College
Mr K Sheedy	Trinity College
Dr D N Tambakis	Pembroke College/Queens College
Dr T W Warke	Fitzwilliam College

VISITING SCHOLARS 2003-2004

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

Dr. Boyd Black	School of Management and Economics, Queen's University Belfast, Ireland <i>Labour Economics, Finance and Industrial Relations.</i>
Professor Stefano Fachin	Universita degli Studi di Roma, Italy <i>Modelling internal migrations in Italy; estimating models of labour demand with fixed costs of adjustment using micro data.</i>
Dr. Javier Fernandez-Macho	Professor of Econometrics at the University of the Basque Country and Doctor at the London School of Economics - <i>Econometrics.</i>
Pietro Garibaldi	Bocconi University, Italy <i>Labour Economics, Macroeconomics, Personnel Economics.</i>
Professor JianKui He	Xi'an Jiao Tong University, China <i>International Finance</i> <i>International Settlement System, Financial Innovation in International Financial Markets.</i>
Professor Brian Howe	University of Melbourne, Australia <i>Employment, Labour Market Transitions.</i>
Dr. Wei-Torng Juang	Institute of Economics, Academia Sinica, Taiwan <i>Microeconomic Theory and Game Theory.</i>
Professor Ajit Karnik (Smuts Memorial Professor)	University of Mumbai, India <i>Public Economics, Political Economy of Reforms (esp. India) and Institutional Economics.</i>
Professor Inez Perez-Soba	Departamento de Economia Aplicada III, Universidad Complutense de Madrid, Spain <i>Corporate Governance, Takeovers, Stockmarket; Theory of the Firm.</i>
Professor Yoshikazu Sato	Hosei University, Japan <i>Political Economy, Business Cycle Theory, Value & Price Theory.</i>
Professor Niklas Wagner	Munich University of Technology, Germany <i>Empirical Finance, Applied Financial Econometrics & Risk Management.</i>
Mr. Wang Bing	Public Management School, Huazhong University of Science and Technology, China <i>Regulation, Privatisation, Liberalisation.</i>

Lectures, Seminars, etc.

A total of 98 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
Development Workshops
Econometrics Workshops
Economic Theory Seminars
Faculty/DAE Seminars
Macroeconomics Seminars
Microeconomics Seminars
Shadow Talks - Graduate Students
Faculty Seminars, Queens College
Workshops on Realism & Economics

Marshall Library

The Library catalogued and added 1,939 books and pamphlets to stock during the year. Approximately 700 people entered the Library each day during term, with a total of approximately 100,000 visits over the year. The number of books, journals, and other items borrowed was 69,628. There was a decrease in the number of journals borrowed because students now routinely access journal articles online. Students continued to give very positive feedback in termly questionnaires (80.3 % put the Library in the top category in the most recent questionnaire, Easter 2004).

Several sections of the Library were reclassified to bring related books together. This involved moving, processing and reclassifying several thousand books. The work carried out included reclassifying econometrics, Russian and Eastern European material, and a reorganization of the Microeconomics section.

The Library received donations of books and journals from a number of generous individuals. These included Professor Sir James Mirrlees and Professor David Newbery who each donated several hundred books, and approximately two thousand volumes from the estate of Mr Alister Sutherland, donated by Dr Gillian Sutherland. The Library also received considerable support from Edward Elgar, Cambridge University Press and the grant making trust Education Services.

Teaching

There were 172 candidates for Part I in June 2004, 167 for Part IIA and 165 for Part IIB. In Part I, 20% of the candidates achieved Firsts, and 47% II.1s; in Part IIA, 12.7% of the candidates achieved Firsts, and 39.4% II.1s; in Part IIB, 15.8% achieved Firsts and 70.9% II.1s.

Undergraduate Student Awards/Prizes 2003-2004

PricewaterhouseCoopers Prize in Economics

Miss C E Macallan
Pembroke College

Adam Smith Tripos Prize (joint)

Mr S J Iversen
Churchill College
Mr J M Benford
Peterhouse

Adam Smith Dissertation Prize

Mr S J Iversen
Churchill College

H A Turner Prize in Labour Studies

Mr A R Good
Christ's College

Graduate Taught Courses

Sixty-three students entered the MPhil Programme in September 2003, of whom three transferred to other courses within the University and three withdrew. Fifty-five students took the examinations and two students intermitted their studies. Once again the number of MPhil students whom it was necessary to viva was drastically reduced compared with the past. This year all MPhil students taking the examinations were awarded the degree after completion of the dissertation and 11 obtained distinctions (20% compared to 14% the previous year). Changes to the pass criteria made two years ago have worked well in reducing the number of oral examinations, but there is no prospect as yet of a change in University regulations to allow re-sits of taught graduate courses.

There has been an increase in the number of MPhil students from EU countries. Nearly half of the 2003 intake was from the UK and other EU countries; in 2004 the proportion was over 60%.

On the Diploma, 10 students took the examination, three withdrew and one student intermitted. All those taking the examination passed (one with distinction) and of these, five successfully transferred to the MPhil degree. The Diploma continues to be a good source of recruitment of able students to the MPhil. The Diploma students also generally do well in MPhil examinations.

During the year the Faculty began the initial stages of the first major reform of its graduate programme since the present MPhil and PhD structure was set up in 1996. As from

October 2005 there will be two options for entry to the master's programme. One option will be a terminal one-year degree for students not intending to undertake advanced training for the PhD. The other will be a two-year programme with taught elements in both years and concentration on a substantial piece of work that will form the basis of a PhD thesis in the second year. In preparation for the new one-year course, it was decided to reduce the content and number of hours of lectures on compulsory subjects for 2003-04 – in part a response to student feedback on the heavy workload of the MPhil course. A number of PhD workshops were also introduced that will form part of the second year programme in due course.

PhD Programme

The major change over the year was the substantial improvement in the number of PhD arrivals. In 2003 there were only 8 new PhD students; concerns about this low number were expressed in last year's report. In 2004 there were 18 new PhD students. During the year seventeen research students were awarded PhD degrees. The Faculty also met its ESRC submission rate in 2004 for its ESRC-funded students with over 80% submitting within four years. Many of our students took up academic posts (including Birkbeck, Illinois and Michigan); one student joined a central bank and another joined the IMF.

The Faculty's participation in the Marie Curie Framework 6 programme, 'Improving Human Research Potential and the Socio-Economic Knowledge Base', came to an end in October 2004. Since 2000, 13 graduate European fellows have studied in the Faculty for periods ranging from 3 to 12 months, representing 96 fellow-months in total. Student feedback about the programme has been very positive and the fellows have made a significant contribution to Faculty life.

Graduate Student Awards/Prizes 2003-2004

ORS AWARDS

Yang Ming Ong	St Catharines College	(from 2004)
Salman Ahmed	Christ's College	
Alexandre Plekhanov	Gonville & Caius College	
Li Shan Shi	St John's College	(from 2003)

DOROTHY HODGKIN POSTGRADUATE AWARD

Baron Chan	Pembroke College	2004-2007
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ESRC STUDENTSHIP

Daniele Massacci	Corpus Christi College
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ESRC awards from 2002

Gregory Davies	Trinity Hall College
Patrick Imam	Peterhouse College
Dennis Novy	Sidney Sussex College
Vasilis Sarafidis	Wolfson College
Kevin Sheedy	Trinity College

DOMESTIC RESEARCH STUDENTSHIPS

DRS studentships from 2004

Benjamin Klooss (MPhil)	Queens College
Emiliano Santoro	Clare Hall College

GATES CAMBRIDGE SCHOLARSHIPS

Gates Cambridge Scholarships from 2004

Brian Dillon (MPhil)	Darwin College
Daniel Schuldes (MPhil)	Trinity Hall College

Gates Cambridge Scholarships from 2003

Salman Ahmed	Christ's College
Alexandre Plekhanov	Gonville & Caius College
Li Shan Shi	St John's College

AWARDS FROM THE CAMBRIDGE TRUSTS

British Prize & Cable & Wireless Cambridge Scholarship

Kim Coppin (MPhil)	St John's College
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Special Cambridge Overseas Trust Chile Scholarship

Dalibor Eterovic	Jesus College
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Isaac Newton Trust European Research Studentship

Daniel Goulao	Trinity College
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Hutchison Whampoa Chevening Cambridge Scholarship

Siu Kay Gordon Tsui (MPhil)	Fitzwilliam College
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Malaysian Commonwealth Scholarship

Yang Ming Ong	St Catharines College
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Sun Hung Kay – Kwoks' Foundation Cambridge Scholarship

Qi Zhang	Churchill College
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Raymond Burton Studentships

Dalibor Eterovic	Jesus College
Daniel Goulao	Trinity College (2003-2004)

Rothschild Bursaries

Rufus Pollock	Queens College (2004-2007)
Richard Corns	Jesus College
Kevin Sheedy	Trinity College (2002-2005)

Tudor

Daniele Massacci	Corpus Christi College
Li Shan Shi	St John's College

Wrenbury Scholarships

C Repapis	Darwin College
Qi Zhang	Churchill College

COLLEGE STUDENTSHIPS FOR RESEARCH STUDENTS

Trinity Studentship	Alexander Chudik	Trinity College
Howard Studentship (Sidney Sussex)	Wagner Dada	Peterhouse College
Peterhouse Studentship	Christian Grisse	Peterhouse College

STEVENSON PRIZES 2004 (for highest performances in the MPhil exams)

Andy (Suiyi) Feng	Trinity College
Roshnee Prayag	Wolfson College
Rufus Pollock	Queens College
Sven Jari Stehn	Trinity Hall College

DIPLOMA PRIZE 2004 (for highest performances in the Diploma exams)

Tomas Coates Ulrichsen Pembroke College

PhD Degrees awarded in the academic year 2003-2004

Approved for Award

- Mr P Faulkner**
 Title: 'Three Essays on Rationality, Intentionality and Economic Agency'
 (Supervisor: Dr. J. Runde) 14.11.03
- Mr K M Neuboff**
 Title: 'Market Power in Networks'
 (Supervisor: Professor D. Newbery) 13.11.03
- Mr A Chirmic**
 Title: 'Reforms, Institutions, Competition and Economic Performance in Transition Economies'
 (Supervisor: Professor D. Newbery) 5.12.03
- Mr T Trimbur**
 Title: 'Cyclical Components in Economic Time Series'
 (Supervisor: Professor A. Harvey) 7.1.04
- Ms N Farah**
 Title: 'Issues of Performance Measurement in Financial Economics'
 (Supervisor: Dr. S. Satchell) 20.1.04
- Ms A G Doraisami**
 Title: 'International Capital Movements and Financial Crisis in Malaysia: Macro and Microeconomic Analyses'
 (Supervisor: Professor A. Singh) 10.2.04
- Mr J Lee**
 Title: 'Essays in Economic Theory of Contract, Negotiation and Law'
 (Supervisor: Dr. H. Sabourian) 10.2.04
- Mr C Rodriguez-Sickert**
 Title: 'Trust, Morality and the Social Order'
 (Supervisor: Professor R. Rowthorn) 10.2.04
- Mr P Robson (MSc)**
 Title: 'Compensating Wage Differentials and Employee Motivation. Economic and Social Considerations'
 (Supervisor: Dr. F. Wilkinson) 10.2.04
- Mr R E Caputo**
 Title: 'Three Essays on Monetary Policy and the Exchange Rate'
 (Supervisor: Dr. P. Geraats) 9.3.04

11. **Mr P Lafourcade**
 Title: 'Three Essays on General Equilibrium Asset Pricing under Monopolistic Competition'
 (Supervisor: Mr. S. Wright) 29.3.04

12. **Mr C A Kuzmics**
 Title: 'Essays on Economic Theory'
 (Supervisor: Dr. H. Sabourian) 19.4.04

13. **Mr A Park**
 Title: 'Trust, Morality and the Social Order'
 (Supervisor: Professor R. Rowthorn) 9.3.04

14. **Mr G Paraje**
 Title: 'Three Essays on Inequality Measurement (with special reference to Argentina)'
 (Supervisor: Dr. G. Palma) 10.6.04

15. **Mr C F L Lopes**
 Title: 'A High Interest Rate Trap: The Making of the Brazilian Crisis'
 (Supervisor: Dr. G. Palma) 5.7.04

16. **Mr G de Rossi**
 Title: 'Estimation of Dynamic Term Structure Models in State Space Form'
 (Supervisor: Professor A. Harvey) 8.6.04

17. **Miss E Loukoianova**
 Title: 'Risk, Uncertainty and Fiscal Institutions'
 (Supervisor: Professor Sir James Mirrlees) 17.9.04

Academic Staff – Awards and Recognition

Honours and Prizes

- ✧ Myrdal Prize 2003 for the best book awarded by the European Association for Evolutionary Political Economy (EAEPE) on behalf of the Gunnar Myrdal Foundation, for my book *Kicking Away the Ladder - Development Strategy in Historical Perspective*, Dr H-J Chang.
- ✧ Fellow of the Royal Society, Professor Sir Partha Dasgupta.
- ✧ Kenneth E Boulding Memorial Award (Biennial) 2004 (joint with K.-G Mäler), International Society of Ecological Economics, Professor Sir Partha Dasgupta.
- ✧ University Fellow, Resources for the Future, Washington DC, Professor Sir Partha Dasgupta.
- ✧ Elected a Foreign Member, Accademia Nazionale dei Lincei, Professor J Eatwell.
- ✧ Joint Winner of the 2003 Student Nominated Learning and Teaching in Economics Award, Dr J S S Edwards.
- ✧ ESRC New Scholar in International Macroeconomics, Centre for Economic Policy Research, Dr P Geraats.
- ✧ Visiting Scholar at Sveriges Riksbank, Stockholm, Dr P Geraats.
- ✧ Visiting Scholar at Norges Bank, Oslo, Dr P Geraats.
- ✧ Visiting Scholar Research Division, Federal Reserve Bank of St Louis, St Louis MO, Dr P Geraats.
- ✧ Visiting Scholar Research Department, International Monetary Fund, Washington DC, Dr P Geraats.
- ✧ Honorary Doctorate, University of Joensuu, Finland, 2004, Professor A Harvey.
- ✧ European Economic Association, Member of Executive Committee, Professor S M S Honkapohja.
- ✧ Research Fellow, CEPR, London, Professor S M S Honkapohja.
- ✧ Research Fellow, CES-ifo Research Network, Munich, Germany, Professor S M S Honkapohja.
- ✧ Visiting Professor, Ludwig-Maximilians Universitat, Munich, Germany, Professor S M S Honkapohja.
- ✧ Visiting Professor, Research Unit on Economic Structures and Growth, University of Helsinki, Finland, Professor S M S Honkapohja.
- ✧ British Academy Postdoctoral Fellowship 2000-2003, Dr S Iyer.
- ✧ Visiting Scholar, Department of Economics, Harvard University, Dr S Iyer.
- ✧ Adjunct Professorship, University of Galway, Ireland, Dr T Lawson.
- ✧ Delivered Inaugural Lecture at the formal launch of the University of Athens' Diploma in the Philosophy of Economics, April 2004, Dr T Lawson.
- ✧ Delivered Plenary Lecture: Association for Heterodox Economics, 2003, Dr T Lawson.
- ✧ Faculty Research Fellow at the National Bureau of Economic Research (NBER), Dr C Meissner.
- ✧ Foreign Associate, US National Academy of Sciences, Professor Sir James Mirrlees.
- ✧ Honorary Doctorate from the University of Liege, Professor Sir James Mirrlees.
- ✧ "Distinguished Professor-at-Large", Chinese University of Hong Kong, 2003-, Professor Sir James Mirrlees.

- ✧ Honorary degree by the Faculty of Economics at the University of Antwerp, 28 May 2004, Professor D M G Newbery.
- ✧ Attended a reception at Buckingham Palace on 13 October 2003 to celebrate *Pioneers in the Life of the Nation*, Professor D M G Newbery.
- ✧ Fellow of the Centre for Economic Policy Research (CEPR), Professor D M G Newbery.
- ✧ Research Fellow, CES-ifo Research Network, joint initiative of the Centre for Economic Studies at the Ludwig-Maximilians-Universität Munich and the IFO Institute for Economic Research in Munich, Germany, Dr S C Ogilvie.
- ✧ British Academy Research Readership (2001-03), Dr S C Ogilvie.
- ✧ Elected Fellow of the British Academy, Dr S C Ogilvie.
- ✧ Conference in honour of *A Bitter Living*, supported by Wallander Foundation, Stockholm, Dr S C Ogilvie.
- ✧ René Kuczynski Prize for *A Bitter Living*, outstanding publication in the field of economic and social history, Dr S C Ogilvie.
- ✧ Visiting Scholar, Globalisation and Development Strategies Division, UNCTAD and In-focus Programme of Socio Economic Security, ILO, Geneva, Dr G Palma.
- ✧ Visiting Scholar, University of Malaya; and In-focus Programme of Socio Economic Security, ILO, Geneva, Dr G Palma.
- ✧ Invitation by the Faculty of Economics of Sydney University to launch *International Journal of Development Issues*, Dr G Palma.
- ✧ Task Force Member, *Capital Markets Liberalization Task Force*; *Macroeconomics for Developing Countries Task Force*; and *Policy Task Force*, Initiative for Policy Dialogue (Chair, Professor Joseph Stiglitz), Columbia University, Dr G Palma.
- ✧ Visiting Lecturer, University of Turin; University of Barcelona; Chulalongkorn University (Thailand); University of Chile; Catholic University Silva Enríquez (Santiago); Universidad Aris (Santiago); Asia-Europe Institute, University of Malaya; United Nations University (Maastricht); University of Campinas (Brazil); Central Bank of the Dominican Republic; United Nations Economic Commission for Latin America and the Caribbean (Santiago); British Institute of Psychoanalysis; and Lebanese American University, Dr G Palma.
- ✧ Research Fellow, CESifo (Center for Economic Studies and ifo Institute for Economic Research), Research Network, Munich, Professor M H Pesaran.
- ✧ Research Fellow, Institute for the Study of Labor (IZA), Bonn, Professor M H Pesaran.
- ✧ Keynote Speaker at the International Conference on Policy Modelling, Istanbul, July 2003, Professor M H Pesaran.
- ✧ Joint Statistical Meeting, JBES Invited paper, San Francisco, August 2003, Professor M H Pesaran.
- ✧ Honorary Visiting Professor, CASS Business School, 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.
- ✧ Fellow, Cambridge-MIT Institute, Professor A Singh.
- ✧ Honorary Special Advisor to the Chairman of the Board of the South Centre, Professor A Singh.
- ✧ Invited speaker at the 2003 Annual Meetings of the American Economic Association in Washington, Professor A Singh.
- ✧ Invited speaker at the International Industrial Organisation Conference in Boston, April 2003, Professor A Singh.

- ✧ Presented paper on multilateral competition policy in the Inter-Governmental Meeting of Experts held by UNCTAD in Geneva, June 2003, Professor A Singh.
- ✧ Invited speaker at the joint Brookings/World Bank/IMF Conference on the Future of Domestic Capital Markets in Washington DC, April 2003, Professor A Singh.
- ✧ Honorary Fellow, Centre for the Study of Emerging Markets (CSEM) at University of Westminster, London, Professor A Singh.
- ✧ Organiser of a workshop on *Methods for Stated and Revealed Preference Data*, held at the Institute for Fiscal Studies, May 2003, Dr M Weeks.

Public Service

- ✧ Independent Member, DTI Advisory Panel for Public Appointments, Professor W A Brown.
- ✧ Independent Chair, National Fire Brigades Disputes Committee, Professor W A Brown
- ✧ Chair, Advisory Board of the Trades Union Congress's Partnership Institute, Professor W Brown.
- ✧ Election Commissioner, AMICUS, Professor W Brown.
- ✧ Arbitrator, Scottish Prison Service, Professor W Brown.
- ✧ Member, Academic Advisory Board, Institute for Advanced Study, Budapest, Professor Sir Partha Dasgupta.
- ✧ Member-at-Large, Advisory Board, the Millennium Commission on Biodiversity, Professor Sir Partha Dasgupta.
- ✧ Member, Editorial Board, Journal of Political Philosophy, Professor Sir Partha Dasgupta.
- ✧ Member, Policy Board, Environment and Development Economics, Professor Sir Partha Dasgupta.
- ✧ Member, Scientific Board, South Asian Network of Development and Environmental Economists (SANDEE), Kathmandu, Professor Sir Partha Dasgupta.
- ✧ Member, Millennium Advisory Board, United Nations, Professor Sir Partha Dasgupta.
- ✧ Member, Coordinating Committee on Global Change, US National Academies, Professor Sir Partha Dasgupta.
- ✧ Member, Advisory Board DIVERSITAS, Professor Sir Partha Dasgupta.
- ✧ Associate Editor, Journal of the European Economic Association, Professor Sir Partha Dasgupta.
- ✧ Member, Advisory Group to the Consortium on Science and Technology for Sustainable Development, Professor Sir Partha Dasgupta.
- ✧ Member, External Advisory Council, World Bank Institute, World Bank, Washington, D.C., Professor Sir Partha Dasgupta
- ✧ Member, Advisory Board, South Asian Network for Development and Environmental Economics, Kathmandu, Professor Sir Partha Dasgupta
- ✧ Member, Advisory Board, the 21st Century Initiative on Global and Complex Systems, McDonnell Foundation, St Louis, Professor Sir Partha Dasgupta
- ✧ Member, Scientific Board, Resource Accounting Network for Southern Africa, (RANESA), Durbin, Professor Sir Partha 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 Sir Partha Dasgupta.
- ✧ Co-Director (with K G Mäler), Programme in Ecological Economics, Abdus Salam International Centre for Theoretical Physics, Trieste, Professor Sir Partha Dasgupta.

- ✧ Member of the Regulatory Decisions Committee, Financial Services Authority, Dr J Eatwell.
- ✧ Trustee, Institute for Public Policy Research, London, Dr J Eatwell.
- ✧ Member, Board of Directors, Royal Opera House, Dr J Eatwell.
- ✧ Chairman, The British Library, Dr J Eatwell.
- ✧ Editorial Board, Journal of the European Economic Association, Professor C J Harris.
- ✧ Associate Editor, Scandinavian Journal of Economics, Professor S M S Honkapohja.
- ✧ Member of Advisory Board, Centre for Dynamic Macroeconomic Analysis, University of St Andrews, UK, Professor S M S Honkapohja.
- ✧ Member of Board of Supervisors, The Finnish Cultural Foundation, Professor S M S Honkapohja.
- ✧ Chairman of the Monetary Committee of the University of Helsinki, Professor S M S Honkapohja.
- ✧ Member of Advisory Board, Journal of Economic Surveys, Professor S M S Honkapohja.
- ✧ Chairman of the Supervisory Board, Okopankki Ltd, Helsinki, Finland, Professor S M S Honkapohja.
- ✧ Associate Editor, Macroeconomic Dynamics, Professor S M S Honkapohja.
- ✧ Associate Editor, German Economic Review, Professor S M S Honkapohja.
- ✧ Member of Advisory Board of European Economics Abstracts Journal, The Economics Research Network, Professor S M S Honkapohja.
- ✧ Member of Economics Council of the Ministry of Finance of Finland, Professor S M S Honkapohja.
- ✧ Member of Advisory Board, CREI, University of Pompeu Fabra, Barcelona, Spain, Professor S M S Honkapohja.
- ✧ Associate Editor, German Economic Review, Professor S M S Honkapohja.
- ✧ Vice Chairman (2003) and Chairman (2004), European Economic Advisory Group, CESifo, Germany, Professor S M S Honkapohja.
- ✧ Editor of Routledge Series: Economics as Social Theory, Dr T Lawson.
- ✧ Editorial Board Member of the Routledge series: Critical Realism; Interventions and Routledge Studies in Critical Realism, Dr T Lawson.
- ✧ Trustee of Centre for Critical Realism, Dr T Lawson.
- ✧ Council Member, International Association for Critical Realism, Dr T Lawson.
- ✧ Member of the Board of Executives of the International Network for Economic Methodology, Dr T Lawson.
- ✧ Editor: Cambridge Journal of Economics, Dr T Lawson.
- ✧ Member of Editorial Board: Feminist Economics, Dr T Lawson
- ✧ Member of DETR Environmental Economics Academic Panel, Professor D M G Newbery
- ✧ Economic Advisor to Ofgem, Professor D M G Newbery
- ✧ Chairman, Dutch Electricity Market Surveillance Committee, Professor D M G Newbery.
- ✧ Member of the Collegium Carolinum for the Study of the Czech and Slovak Lands (40 leading scholars worldwide), Dr S C Ogilvie.
- ✧ Member, Board of Trustees of the British Iranian Trust 1997-, Professor M H Pesaran
- ✧ Member, Advisory Board of the Financial Econometrics Research Centre, City University Business School, London 2001- , Professor M H Pesaran.
- ✧ Jury Member for Lawrence Klein Prize for young Polish econometricians, Professor M H Pesaran.
- ✧ External Member of the Council of the Doctoral School in Economic and Management Sciences, University of Aix-Marseille, Dr P Ryan.
- ✧ Associate Editor, Journal of Economic Theory, Dr H Sabourian.

- ✧ Member of the Research Council for the Swedish Competition Authority by the Swedish Government from July 2003, Dr S Sallstrom-Matthews.
- ✧ Member, Research Council for the Swedish Competition Authority by the Swedish Government July 2003, Dr S Sallstrom-Matthews.
- ✧ Member, EMDB Advisory Panel (Standard and Poors Emerging Market Indices), Dr S Satchell.
- ✧ Member of the Advisory Board of the Financial Econometrics Research Centre, CASS Business School, London, Dr S Satchell.
- ✧ Editor of Derivatives, Use, Trading and Regulation, Dr S Satchell.
- ✧ Series Editor Quantitative Finance, Dr S Satchell.
- ✧ Editor, Journal of Asset Management, Dr S Satchell.
- ✧ Chair, Annual PhD Finance Conference, ISMA Centre, Reading University, Dr S Satchell.
- ✧ Member, Steering Committee of the Centre for International Business and Management (CIBAM), Judge Institute of Management Studies, Professor A Singh.
- ✧ Member, International Advisory Committee of the ILOs Socio-Economic Security Program, Professor A Singh.
- ✧ Member, Editorial Board of Economic Systems, journal published by North-Holland/Elsevier, Professor A Singh.
- ✧ Advisor, Department of Trade and Industry (Radio Communications Agency, Dr M Weeks.
- ✧ Assistant Editor and Book Review Editor, Journal of Applied Econometrics, Dr M Weeks.

**Academic Staff 2003/04 - Publications 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 (2003), "Redistribution and Deadweight Cost: The Role of Political Competition", *European Journal of Political Economy* 19, pp205-206.
- Aidt, T (2003), "Economic Analysis of Corruption: A Survey. *Economic Journal* 113, F633-652.
- Aidt, T, Berry A and Low H (2004), "Public Pensions", *Cambridge Essays in Applied Economics* (forthcoming).
- Aidt, T and Dutta J (2004), "Transitional Politics: Emerging Incentive-based Instruments in Environmental regulation", *Journal of Environmental Economics and Management* 47, pp458-479.
- Aidt, T and Dutta J (2004), "Strategic Consensus", *Journal of Mathematical Economics* 40, pp227-245.
- Aidt, T and Sena V (2004), "Unions: Rent Extractors or Creators?", *Scandinavian Journal of Economics*, (forthcoming).
- Aidt, T, Dutta J and Loukoianova E (2004), "Democracy Comes to Europe: Franchise Expansion and Fiscal Outcomes 1831-1938, *European Economic Review*, (forthcoming).
- Aidt, T (2004), "The Limitations and Responsibilities of Government", book review article of Hillman A L, Public Finance and Public Policy in *European Journal of Political Economy* 20, pp807-813.
- Aidt, T (1998), "Political Internalization of Economic Externalities and Environmental Policy", *Journal of Public Economics*, 69, pp1-16 reprinted in "The Political Economy of Environmental Regulation", Stavins R N and Pratt A (eds.), (The International Library of Critical Writings in Economics), Elsevier (forthcoming 2004).

Professor W A Brown CBE

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

- Brown, W A, Oxenbridge S, Deakin, S and Pratten C (2003), "Initial responses to the Employment Relations Act 1999", *British Journal of Industrial Relations*, 41:2
- Brown, W A, Marginson P and Walsh J (2003), "The management of pay as the influence of collective bargaining diminishes", in Edwards P K (ed.), *Industrial Relations: Theory and Practice in Britain*, second edition, Oxford: Blackwell, pp189-213
- Brown, W A (2003), "Rethinking trade union recognition in Britain", *Labour Relations Commission Review*, Issue 2, pp11 - 13.
- Brown, W A (2003), "Industrial relations and the economy 1939 - 1999", in R. Floud and P. Johnson (eds), *The Economic History of Britain, Volume 3, 1939 - 99*, (third edition), Cambridge: CUP, pp399-423.

- Brown, W A and Ryan P (2003), "The irrelevance of trade union recognition? A comparison of two matched companies", *The Australian Journal of Labour Economics*, 6:2, September, pp383-408.
- Brown, W A and Oxenbridge S (2004), "The development of co-operative employer/trade union relationships in Britain", *Industrielle Beziehungen*, 11: 1, pp143-158.
- Brown, W A and Oxenbridge S (2004), "Achieving a new equilibrium? The stability of co-operative employer-union relationships", *Industrial Relations Journal*, 35:5, pp388-402
- Brown, W A, Oxenbridge, S. (2004), "Developing partnership relationships: a case of leveraging power", in Stuart, M and Martinez Lucio (eds), *Partnership and Modernisation in Employment Relations*, Routledge Employment Relations Series (forthcoming).
- Brown, W A (2004), "The future of collectivism in the regulation of industrial relations", *Human Resources and Employment Review*, 2:4, Dec (forthcoming).
- Brown, W A, Oxenbridge, S and Deakin S (2004), "Trade union responses to the Employment Relations Act 1999", in Heery, E, Healy, G, Taylor, P and Brown, W A (eds.) *The Future of Worker Representation*, London: Palgrave (forthcoming).
- Brown, W A and Oxenbridge S (2004), "Law and the future of collectivism" in Barnard, C, Deakin, S and Morris, G, *The Renewal of Labour Law: Essays in Honour of Bob Hepple*, London: Hart (forthcoming).
- Brown, W A (2004), "International Changes in Industrial Third Party Intervention", *Journal of Industrial Relations*, 46:4 (forthcoming).

Dr E Challe

Multiple equilibria in macroeconomics and finance, excess volatility, monetary theory.

- Challe, E (2004), "Sunspots and Predictable Asset Returns", *Journal of Economic Theory* 115(1), pp.182-190.
- Challe, E (2004), "Une décomposition due cycle boursier", *Revue Economique* 55(3), pp.395-406.

Dr H-J Chang

The role of the state in economic change; industrial, trade, and technology policies; privatisation and regulation; theories of institutions and morality; history of institutional development; the East Asian economies; the WTO and the world trading system

- Chang, H-J (2003), "Kicking Away the Ladder: Neoliberals Rewrite History", *Monthly Review*, January, Vol. 54, No. 8.
- Chang, H-J and Shin J-S (2003), *Restructuring Korea Inc.*, RoutledgeCurzon.
- Chang, H-J (2003), "La bonne gouvernance à l'épreuve de l'histoire", *L'Economie Politique*, No. 17.
- Chang, H-J (2003), *Globalization, Economic Development and The Role of the State*, Zed Press.
- Chang, H-J and Green D (2003), *The Northern WTO Agenda on Investment - Do as We Say, Not as We Did*, South Centre and CAFOD (Catholic Agency for Overseas Development).

- Chang, H-J (2003), "Kicking Away the Ladder – Infant Industry Promotion in Historical Perspective", *Oxford Development Studies*, vol. 31, no. 1.
- Chang, H-J (ed.) (2003), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "Rethinking Development Economics: An Introduction" in Chang H-J (ed.), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "The Market, the State, and Institutions in Economic Development" in Chang H-J (ed.), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "The East Asian Development Experience" in Chang H-J (ed.), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "Trade and Industrial Policy Issues" in Chang H-J (ed.), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "Institutional Development in Historical Perspective" in Chang H-J (ed.), *Rethinking Development Economics*, Anthem Press.
- Chang, H-J (2003), "After the Deluge – What Future for Free Trade after Cancún?", *Challenge*, Vol. 46, no. 6.
- Chang, H-J and Amann E (2004), *Brazil and South Korea: Economic Crisis and Restructuring*, Institute of Latin American Studies and the Brookings Institution
- Chang, H-J and Amann, E (2004), "Introduction" in E Amann & H-J Chang (eds.), *Brazil and South Korea: Economic Crisis and Restructuring*, Institute of Latin American Studies and the Brookings Institution.
- Chang, H-J (2004), "The 1997 Korean Crisis – Causes and Consequences" in E Amann & H-J Chang (eds.), *Brazil and South Korea: Economic Crisis and Restructuring*, Institute of Latin American Studies and the Brookings Institution.
- Chang, H-J and Grabel I (2004), *Reclaiming Development – An Alternative Economic Policy Manual*, Zed Press (Turkish translation to be published by Imge Publishing House, Ankara in 2004).
- Chang, H-J (2004), *Gae-Hyuck Ui Dut* (The Reform Trap), Bookie, Seoul, 2004 (collection of essays in Korean).
- Chang, H-J, Soludo C and Ogbu, O (eds.) (2004), *The Politics of Trade and Industrial Policy in Africa: Forced Consensus*, Africa World Press
- Chang, H-J and Ruhs M (2004), "The Ethics of Labour Immigration Policy", *International Organization*, vol. 58, Winter (February, 2004).
- Chang, H-J, Soludo C and Ogbu O (2004), "Introduction" in C Soludo, O Ogbu and H-J Chang (eds.), *The Politics of Trade and Industrial Policy in Africa: Forced Consensus*, Africa World Press.
- Chang, H-J (2004), "Institutional Foundations for Effective Design and Implementation of Selective Trade and Industrial Policies in the Least Developed Countries: Theory and Evidence" in C Soludo, O Ogbu and H-J Chang (eds.), *The Politics of Trade and Industrial Policy in Africa: Forced Consensus*, Africa World Press.

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 Rowthorn R E (2003), "Some Implications of Britain's Entry into the Euro". Submission to the Treasury Committee of the House of Commons.

- Coutts, K J and Rowthorn R E (2004), "De-industrialisation and the Balance of Payments in Advanced Economies", *Cambridge Journal of Economics* 28(5), pp.767-790.

Professor Sir Partha Dasgupta FBA

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

- Dasgupta, P and Mäler K-G (2003), "The Economics of Non-Convex Ecosystems, Kluwer Academic Publishers.
- Dasgupta, P (2003), "Are Poor Countries Really Getting Richer?", *New Statesman*, 3 November, pp.29-31.
- Dasgupta, P and Maskin E S (2003), "The Robustness of Majority Rule", Department of Economics, University of Cambridge. Mimeo.
- Dasgupta, P and Maskin E S (2003), "Uncertainty, Waiting Costs and Hyperbolic Discounting", Faculty of Economics, University of Cambridge. Mimeo.
- Dasgupta, P, Arrow K J and Mäler K-G (2003), "The Genuine Savings Criterion and the Value of Population", *Economic Theory*, 21(2), pp.217-225.
- Dasgupta, P (2003), "Population, Poverty and the Natural Environment", in Mäler K-G and Vincent J (eds) *Handbook of Environmental and Resource Economics*, Amsterdam: North Holland.
- Dasgupta, P (2003), "Coping with Uncertainty: A Call for a New Science-Policy Forum", *Ambio* 32(5), pp.330-335.
- Dasgupta, P and Mäler K-G (2003), "The Economics of Non-Convex Ecosystems: Introduction", *Environmental and Resource Economics* (Symposium on the Economics of Non-Convex Ecosystems), 26(4), pp.499-525.
- Dasgupta, P (2004), "World Poverty: Causes and Pathways", in Plescovik B and Stern N H (eds.), *Proceedings of the Annual Bank Conference on Development Economics*, World Bank.
- Dasgupta, P and Maskin E S (2004), "Is Majority Rule the Best Election Method?", *Scientific American* under the title "The Fairest Vote of Them All".
- Dasgupta, P, Arrow K J, Goulder L, Daily G, Ehrlich P, Heal G M, Levin S, Mäler K-G, Schneider S, Starrett D and Walker B (2004), "Are We Consuming Too Much?", *Journal of Economic Perspectives*, Vol.18, No.3 pp.147-172.

Dr G Doppelhofer

Macroeconomics; Economic Growth; Model Averaging; Robustness; Effect of Economic Policies and Institutions; Labour Economics; Human Capital.

- Doppelhofer, G (2003), "Dynamic Effects of Labour Market Institutions and Shocks on Economic Performance, *Working Paper*.
- Doppelhofer, G, Sala-i-Martin X and Miller R (2004), "Determinants of Economic Growth: A Bayesian Averaging of Classical Estimates (BACE) Approach", *American Economic Review* 94(4), pp.813-835.
- Doppelhofer, G (2004), "Intertemporal Macroeconomics", *Survey Draft*.

Doppelhofer, C, Sala-I-Martin X and Weeks M (2004), "Jointness of Determinants of Economic 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 (2003), "The Challenges Facing International Financial Regulation, in Dutt A K and Ros J (eds.) *Development Economics and Structuralist Macroeconomics*, Edward Elgar, Cheltenham.

Eastwell, J, Kern A and Dhumale R (2004), "Global Governance of Financial Systems: The Legal and Economic Regulation of Systemic Risk", Oxford University Press, New York.

Dr J S S Edwards

Applied microeconomics in a wide range of topics which involve the application of microeconomic analysis. Currently working on 1) Public economics, with particular reference to taxation and international trade, and the taxation of firms; 2) Corporate finance and corporate governance, with particular reference to the role of large shareholders and financial intermediaries in corporate governance.

Edwards, J S S (2003), "Comments on Bridging the Tax-Expenditure Gap: Green Taxes and the Marginal Cost of Funds", in S. Cnossen and H-W. Sinn (eds.), *Public Finance and Public Policy in the New Century*, (MIT Press, Cambridge, Mass.)

Edwards, J S S (2003), "Gains from Trade in Tax Revenue and the Efficiency Case for Trade Taxes", *CESifo Working Paper* 897.

Edwards, J S S, Kirkden, R D and Broom D M (2003), "A Theoretical Comparison of the Consumer Surplus and the Elasticities of Demand as Measures of Motivational Strength", *Animal Behaviour*, 65, 157-178.

Edwards, J S S, Corbett J, Jenkinson T J, Mayer C P and Sussman O (2004), "A Response to Hackethal and Schmidt (2003), 'Financing Patterns: Measurement Concepts and Empirical Results'", *SSRN Electronic Paper*.

Edwards, J S S and Ogilvie S C (2003), "Frauen und 'Zweite Leibeigenschaft' in Bochnen", *Bohemia* 44, pp.100-145.

Edwards, J S S and Weichenrieder A J (2004), "Ownership Concentration and Share Valuation", *German Economic Review*, 5, pp143-171.

Edwards, J S S and Weichenrieder A J (2004), "How Weak is the Weakest-Link Principle? On the Measurement of Firm Owners' Control Rights", *CESifo Working Paper* 1255.

Mr R A Evans

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

Evans, R E and Chatterjee K (2003), "A One-period Version of Rubinstein's Bargaining Game", *Contributions to Theoretical Economics*, Vol.3, No.1 "Rivals Search for Buried Treasure: Competition and Duplication in R&D", *Rand Journal of Economics*, Spring 35(1).

Evans, R E (2004), Working Paper: "Simple Efficient Contracts in Complex Environments"

Dr Rupert Gatti

Search theory; game theory; pricing and competition on the Internet.

Gatti, J R J and Kattuman P (2003), "Online Price Dispersion Within and Between Seven European Countries", CWEP 0343. September 2003. Forthcoming in M. R. Baye (ed) *Advances in Applied Microeconomics Volume 12: Organising the New Industrial Economy*.

Gatti J R J, Groom B and Swanson T (2003), "The Biodiversity Bargaining Problem" mimeo.

Dr Petra Geraats

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

Dr C Hara

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

Hara, C (2003), "Unlinked Allocations in an Exchange Economy with One Good and One Bad", *Kokyuroku (Workshop Proceeding)* No.1337, pp.70-80. Research Institute for Mathematical Sciences, Kyoto University, Kyoto, Japan.

Hara, C (2003), "Theory of Corporate Debt Issues under Asymmetric Information: Informativeness of Security Prices of Linear Rational Expectations Prices in Incomplete Markets", *Yucho-shikin-kenkyu (Postal Saving Research)*, Vol.12, pp.1-31 (in Japanese).

Hara, C (2003), "Existence of Equilibria in Economies with Bads", *Econometrica* (forthcoming).

Hara, C (2004), "Existence of Equilibria and Core Convergence in Economies with Bads", *Cambridge Working Papers in Economics* 0413, Faculty of Economics, University of Cambridge.

- Hara, C and Atsushi Kajii (2004), "Risk-free Bond Prices in Incomplete Markets with Recursive Utility Functions and Multiple Beliefs", *KIER Discussion Paper Series* 590, Institute of Economic Research, Kyoto University.
- Hara, C and Kuzmics C (2004), "Representative Consumer's Risk Aversion and Efficient Risk-sharing Rules", *Cambridge Working Papers in Economics* 0452, Faculty of Economics, University of Cambridge.
- Hara, C (2004), "Bargaining Set and Anonymous Core without the Monotonicity Assumption", *manuscript*, Faculty of Economics, University of Cambridge.

Professor C J Harris

Dynamic games; dynamic contracts.

- Harris C J and Laibson D (2003), "Hyperbolic Discounting and Consumption", in Hethcote, Lars Peter Hansen and Stephen J Turnovsky (eds.), *Advances in Economics and Econometrics*, Vol.1, pp258-297, CUP.
- Harris C J, Stinchcombe M and Zame B (2003), "Nearly Compact and Continuous Normal Form Games: Characterizations and Equilibrium Existence", Working Paper.
- Harris C J and Felli L (2004), "Firm-Specific Training", Working Paper.
- Harris C J and Laibson D (2004), "Instantaneous Gratification", Working Paper.

Professor A C Harvey FBA

Time series and econometrics. Specific topics include structural time series models, multivariate time series models and signal extraction.

- Harvey, A C and Bernstein J (2003), "Measurement and Testing of Inequality from Time Series of Deciles with an Application to US Wages", *Review of Economics and Statistics* 85, pp141-52.
- Harvey, A C and Koopman S J (2003), "Computing Observation Weights for Signal Extraction and Filtering", *Journal of Economic Dynamics and Control* 27 pp1317-33.
- Harvey, A C (2003), "Further Comments on Stationarity Tests in Series with Structural Breaks at Unknown Points", *Journal of Time Series Analysis* 24, pp137-40.
- Harvey, A C and Trimbur T (2003), "General Model-based Filters for Extracting Trends and Cycles in Economic Time Series", *Review of Economics and Statistics* 85, pp244-55.
- Harvey, A C and Buseti F (2003), "Seasonality Tests", *Journal of Business and Economic Statistics* 21, pp420-36.
- Harvey, A C (2003), "Further Comments on Stationarity Tests in Series with Structural Breaks at Unknown Points", *Journal of Time Series Analysis* 24, pp 137-40.

Professor S M S Honkapohja

Learning behaviour in macroeconomics and its implications for macroeconomic policy; performance of the Finnish economy.

- Honkapohja, S M S and Evans G W (2003), "Existence of Adaptively Stable Sunspot Equilibria Near an Indeterminate Steady State", *Journal of Economic Theory*, Vol.111, pp125-134.
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- Honkapohja S M S and Mitra K (2004), "Learning Stability in Economies with Heterogeneous Agents", *working paper*, current version: December 2003.
- Honkapohja S M S and Evans G W (2004), "Monetary Policy, Expectations and Commitment", *working paper*, current version: May 2003; with George W. Evans.
- Honkapohja S M S and Evans G W (2004), "Policy Interaction, Learning and the Fiscal Theory of Prices", *working paper*, current version: July 2004.
- Honkapohja S M S and Evans G W (2004), "Policy Interaction, Expectations and the Liquidity Trap", *working paper*, current version: July 2004.
- Honkapohja S M S and Evans G W (2004), "The E-Correspondence Principle", *working paper*, current version: November 2003.
- Honkapohja S M S and Turunen-Red A (2004), "Gains and Losses from Tax Competition with Migration", *working paper*.

Dr S Horrell

Economic history: British Industrial Revolution and late Victorian eras, particularly household labour supply and poverty; Labour economics: particularly issues relating to women's pay and employment; Development economics: household labour supply in Africa.

Horrell, S (2003), "The Wonderful Usefulness of History", *Economic Journal*, Vol.113, No.485, February pp.F180-186.

Dr S Iyer

Applied microeconomics, economic demography, labour economics, economics of education, economics of religion.

- Iyer, S (2003), "Faith, Fertility and the Field Economist", *The British Academy Review*, Number 7, January-June.
- Iyer, S (2003), "Religion, Reproduction and Development in Contemporary India", *Development* 46, 4 December.
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- Iyer, S (2004), Review of Quisumbing A, Estudillo J and Otsuka K, "Land and Schooling: Transferring Wealth Across Generations" in *Development and Change* (forthcoming).
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Dr P Krishnan

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

Krishnan, P and Dercon S (2003), "Risk Sharing and Public Transfers", *Economic Journal* 113 (486):C86-94.

Dr T Lawson

Economics as social theory; ontology: feminist epistemology; theoretical and applied economics; philosophy of science; economic methodology; ethics.

- Lawson, T (2003), "*Reorienting Economics*", London and New York: Routledge (publication date in the UK: February 17).
- Lawson, T (2003), "Institutionalism: On the Need to Firm up Notions of Social Structure and the Human Subject", *Journal of Economic Issues*, Vol. XXXVII, No. 1, pp. 175-201.
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- Lawson, T (2004), "Reorienting History (of Economics)", *Journal for Post Keynesian Economics* (forthcoming).
- Lawson, T (2004), "The Nature of Heterodox Economics", *Cambridge Journal of Economics*.

Dr H Low

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

- Low, H (2003), "Self-insurance in a life-cycle model of labour supply and savings", mimeo.
- Low, H and Attanasio O (2004), "Estimating Euler Equations", *Review of Economic Dynamics* 7: pp 406-435.
- Low, H and Maldoom D (2004), "Optimal taxation, prudence and risk sharing," *Journal of Public Economics* 88: pp 443-464.
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- Low, H, Meghir C and Pistaferri L (2004), "Wage risk and employment risk over the life-cycle", mimeo.

Dr Chris Meissner

Topics in the history of international finance, origins and effects of exchange rate regimes and currency unions, sovereign debt and financial crises, collective decision making in committees.

- Meissner, C and Córdova López Ernesto J (2003), "Exchange Rate Regimes and International Trade: Evidence from the Classical Gold Standard Era, 1870-1913", *American Economic Review*.
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- Meissner, C (2003), "Committee Structure and the Success of Connected Lending in Nineteenth Century New England Banks", *NBER Working Paper* 979.
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- Meissner, C (2004), "Prices and Inflation" *History of World Trade since 1450*. John J. McCusker editor. Macmillan Reference (forthcoming).

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 (2003), "Risk, Reform and Privatisation", chapter in R. Kanbur (ed) *Economics for an Imperfect World: Essays in Honor of Joseph Stiglitz*, Cambridge: MIT Press.
- Newbery, D M (2003), "Che cosa può imparare l'Europa dalle privatizzazioni britanniche" (What Europe can learn from British Privatisations) *Economia Pubblica*, XXXIII (2), 63-76.
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- Newbery, D M and Kaplanoglou G (2003), "The Distributional Impact of the Proposed Tax Reform on Greek Households", Athens: Centre of Planning and Economic Research, ISBN: 960-341-047-0, pp205.
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- Newbery, D M (2004), "Regulation and Competition Policy: Longer-Term Boundaries", *Utilities Policy*, 12, pp93-5.
- Newbery, D M (2004), "Integrating and Liberalizing the Market for Networks Services: Gas and Electricity", Chapter 3, pp70-99 in *Building a Dynamic Europe: The Key Policy Debates*, ed. Jordi Gual, Cambridge CUP.
- Newbery, D M (2004), "Privatising Network Industries", *CESIFO Working Paper 1132*, February.
- Newbery, D M and Neuhoﬀ K (2004), "Integrating Energy Markets: Does Sequencing Matter?" CMI EP 48.
- Newbery, D M, Jamasb T, Mota R and Pollitt M (2004), "Electricity Sector Reform in Developing Countries: A Survey of Empirical Evidence on Determinants and Performance", CMI EP 47.
- Newbery, D M, Jamasb T and Pollitt M (2004), "Core Indicators for Determinants and Performance of Electricity Sector in Developing Countries", CMI EP 46.

Dr S C Ogilvie FBA

European economic history, modern economic development, institutional economics, social capital, guilds, population, women's economic position, serfdom, the growth of the state, financial history, German-speaking Central Europe, the Czech lands.

- Ogilvie, S C (2003), *A Bitter Living: Women, Markets, and Social Capital in Early Modern Germany* (Oxford: Oxford University Press).
- Ogilvie, S C and Overy, R. (eds.) (2003), *Germany: A New Social and Economic History*, Vol. III: *Since 1800* (London: Hodder Arnold).
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- Ogilvie, S C and Dessí, Roberta (2004), "Social Capital and Collusion: the Case of Merchant Guilds (Long Version)", *Cambridge Working Papers in Economics*, 0417 (Faculty of Economics, University of Cambridge).

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, institutions, international trade and international finance, as well as their politics and sociology. Also the history of ideas in Development Economics and Politics, in particular the Latin American Structuralist School.

- Palma, J G (2003), "The Rise of the Nazis: How could it have Happened?", mimeo, British Psychoanalytical Society.
- Palma, J G (2003), "Trade Liberalisation in Mexico: Its Impact on Growth, Employment and Wages", *ILO Employment Paper N. 55*, Geneva.
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- Palma, J G (2004), "The Economic Consequences of Different Regional Leadership: The Role of the US and Japan in the Economic Development of Latin America and East Asia", in J L Fiori, *O Poder Americano*, Editora Vozes, Rio de Janeiro.
- Palma, J G (2004), "Flying-geese and Waddling-ducks: the different capabilities of East Asia and Latin America to 'demand-adapt' and 'supply-upgrade' their export productive capacity", in M Cimoli, G Dosi and J Stiglitz (eds.), *Industrial Policy in Developing Countries*, Oxford University Press (forthcoming).

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- Palma, J G and Ocampo J A (2004), "Dealing with Volatile External Finances at Source: the role of preventive capital account regulations", in J A Ocampo and J Stiglitz (eds.), *Capital Markets Liberalization in Developing Countries*, Oxford 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, (2003), "Aggregation of linear dynamic models: An application to life-cycle consumption models under habit formation", *Economic Modelling*, Vol.20, pp. 227-435.
- Pesaran, M H, Garratt A, Lee K and Shin Y (2003), "A Long Run Structural Macroeconometric Model for the UK", *Economic Journal*, Vol.113, pp.412-455.
- Pesaran, M H, Im K Y and Shin Y (2003), "Testing for Unit Roots in Heterogeneous Panels" *Journal of Econometrics*, 115, pp 53-74
- Pesaran M H, Garratt A, Lee K and Shin Y (2003), "Forecast Uncertainties in Macroeconometric Mode Application to the UK Economy", *Journal of the American Statistical Association, Applications and Case Studies*, 98, 464, pp829-838.
- Pesaran M H and Timmermann A, (2003) "How Costly is it to Ignore Breaks when Forecasting the Direction of a Time Series?", *International Journal of Forecasting* (forthcoming).
- Pesaran M H, Schuermann T and Weiner S, (2003), "Modelling Regional Interdependencies using a Global Error-Correcting Macroeconometric Model", *Journal of Business Economics and Statistics* invited paper with discussions (forthcoming).
- Pesaran M H, Schuermann T and Weiner S (2004), "Modelling Regional Interdependencies using a Global Error-Correcting Macroeconometric Model, *Journal of Business Economics and* Vol.22, Number 2, pp129-162.

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.

- Peterson, A W A, Barker T and Dada W (2004), "Software Developments in the Cambridge Growth Project 1960-1976: the origins of the software for space-time economics", *Journal of Economic and Social Measurement*, Vol.29.

Dr D Robertson

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

- Robertson D and Symons J (2003), "Do Peer Groups Matter? Peer Group versus Schooling Effects on Academic Attainment", *Economica*.
- Robertson D and Dessi R (2003), "Debt and Incentives: Evidence from a UK Panel", *Economic Journal* (October).
- Robertson D and Wright S (2004), "Dividends, Total Cashflows to Shareholders and Predictive Return Regressions", Working Paper.
- Robertson D and Sarafidis V (2004), "GMM Estimation of Dynamic Panel Data Models with Cross-Sectional Dependence", Working Paper.
- Robertson D Garratt A and Wright S (2004), "Inside the Black Box: Permanent vs Transitory Components and Economic Fundamentals", Working Paper.

Professor R E Rowthorn

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

- Rowthorn R E and Coutts K J (2003), "Some Implications of Britain's Entry into the Euro". Submission to the Treasury Committee of the House of Commons.
- Rowthorn R E and Coutts K J (2004), "De-industrialisation and the Balance of Payments in Advanced Economies, *Cambridge Journal of Economics* 28(5), pp.767-790.

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 and Brown, W (2003), "The irrelevance of trade union recognition? A comparison of two matched companies," Cambridge Working Papers in Economics 0323, 2003; *Australian Journal of Labour Economics*.

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 (2003), "Competitive Equilibrium and Non-cooperative Game Theory: Noise and Bounded Rationality", in Petri F and Hahn F H (eds.) *General Equilibrium: Problems and Prospects*, Routledge.
- Sabourian, H (2003), "Bargaining and Markets: Complexity and the Competitive Outcome", *Journal of Economic Theory*.
- Sabourian, H and Gale D (2003), "Markov Equilibria in Dynamic Matching and Bargaining Games", *Cambridge Working Paper in Economics* No. 0322.

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- Sabourian, H and Lee J (2004), "Complexity and Efficiency", *Working Paper in Economics No.0419*.
- Sabourian, H and Gale D (2004), "Complexity and Competition", *Econometrica* (forthcoming).

Dr S Sällström-Matthews

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

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 Ba Chu and Knight J (2003), "Using the Large Deviation Technique to Estimate Asymmetric Financial Risk", *Institute for Financial Research, Birkbeck College, IFR 1/2003*.
- Satchell S E and Contreras P (2003), "A Bayesian Confidence Interval for Value-at-Risk", submitted to the *DAE Working Paper Series*.
- Satchell, S E and Darsinos T (2003), "Generalising Universal Performance Measures".
- Satchell, S E and Darsinos T (2003), "Simulation Based Evaluation of Internet Trading Games Using Derivative Type Valuation as an Approximation". Forthcoming in *Derivatives Use Trading and Reputation*.
- Satchell, S E and Darsinos, T. (2003) Bayesian Estimation of Risk-Premia in an APT Context. *Cambridge Working Papers in Economics 0329*. Forthcoming in *Linear Factor Models in Finance*, Butterworth and Heinemann.
- Satchell, S E and Hillier G (2003), "Some Exact Results for Efficient Portfolios with Given Returns in *New Advances in Portfolio Construction and Implementation*, Butterworth and Heinemann.
- Satchell S E, Hwang S, Wright S M (2003), "Assessing the Merits of Rank-based Optimisation for Portfolio Construction" in S Satchell eds., *New Advances in Portfolio Construction and Implementation*, Butterworth-Heinemann, London.
- Satchell S E, Lambrecht B M and Perraudin W R M (2003), "Mortgage Default and Possession: A Competing Hazards Approach", *Journal of Money, Credit and Banking* Vol. 35(2), pp425-442.
- Satchell, S E and Pedersen C (2003), "Utility Functions Whose Parameters Depend on Initial Wealth", *Bulletin of Economic Research*, Vol.55 pp357-371.
- Satchell, S E and Hwang S (2003), "GARCH Model with Cross-sectional Volatility; GARCHX Model", *Applied Financial Economics* (forthcoming).

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- Satchell, S E and Knight J (2003), "A Re-Examination of Sharpe's Ratio for Log-Normal Prices", *Applied Mathematical Finance* (forthcoming).
- Satchell, S E and Sancetta A (2003), "The Copula Function as a Model and Approximation to Multivariate Distributions", *Econometric Theory* (forthcoming).
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Dr E Sciubba

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Professor A Singh

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Dr S N Solomou

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Dr M Weeks

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