

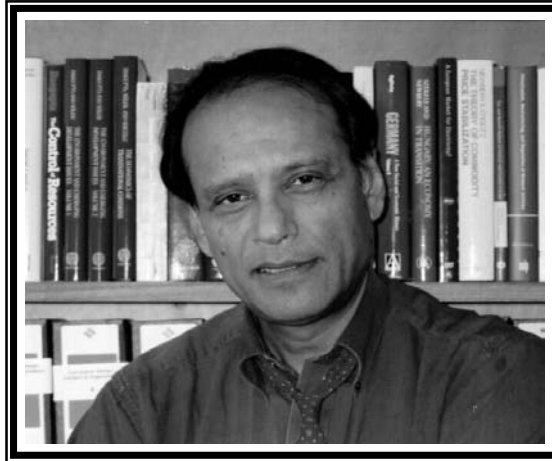


**UNIVERSITY OF  
CAMBRIDGE**

**Faculty of Economics  
& Politics**

**ANNUAL REPORT 2000 - 2001**





Jackie Walpole

Professor Partha Dasgupta – Chairman of the Faculty

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

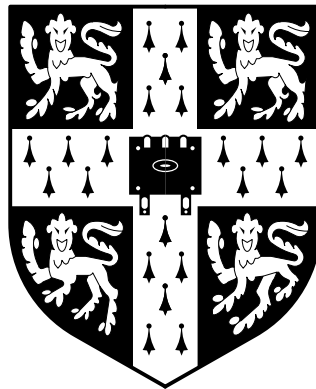
The Department of Applied Economics (DAE) is one of the largest University-based research institutes in economics in the country, with a long and distinguished history. The original proposal for establishing the Department was made by J M Keynes and was the subject of a report to the University in November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

This Annual Report places on record the principal developments during the 2000/2001 academic year. It also provides a guide to the research interests and activities of the academic teaching staff of the Faculty. The Annual Report of the Department of Applied Economics provides a full and separate account of the research and publications of DAE staff.

**ANNUAL REPORT  
2000/2001**

**FACULTY OF ECONOMICS AND  
POLITICS**

**UNIVERSITY OF CAMBRIDGE**



covering the year  
1 October 2000 to 30 September 2001

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## 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 Sciubba, 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)  
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- 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)  
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- 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)  
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- Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)  
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- Professor Geoff Whittington - PricewaterhouseCoopers Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)  
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### Readers

- 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)  
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## **University Lecturers**

- Dr Toke S. Aidt - MA (Aarhus), PhD (Denmark)  
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- Dr Gernot Doppelhofer - MA(Vienna), MPhil, PhD(Columbia)  
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- Dr John L. Eatwell - BA (Cantab), MA, PhD (Harvard)  
*e-mail: JE24@econ.cam.ac.uk*
- Mr Robert A Evans - BA (Oxon), MSc (London)  
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- 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)  
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- 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)  
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- Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)  
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- 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)  
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- Dr Emanuela Sciubba - MA(Rome), MPhil(Cantab), PhD (Cantab)  
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- 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)  
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**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: SII05@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 Kitson - 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	<i>Receptionist</i>
Ms Louise A Cross	<i>Senior Secretary</i>
Mrs Joanna Gathercole	<i>Secretary</i>
Mrs Nacirah Lutton	<i>Secretary</i>
Mrs E Helen Monk	<i>Admissions Secretary</i>
Mrs Sue Pilkington	<i>Secretary</i>
Mrs J Richardson	<i>Secretary</i>
Mrs Gill Smith	<i>Secretary- Journal of Econometrics</i>
Mrs Susan Wallman	<i>Secretarial Assistant</i>
Mrs Jackie Walpole	<i>Administrative Secretary</i>
Miss Laura E. Wheddon	<i>Secretary</i>
Mrs E Ann Widdop	<i>Administrative Secretary: Graduate Office</i>

### ***Custodial and Support Staff***

Mr Clive T Harding	<i>Custodian</i>
Mr. Peter Askew	
Mr. Brian Barber	
Mr Gordon Harding	

### ***Marshall Library Staff***

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

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

- 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 Lallchand**  
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**

- Title: 'Dynamic Models of Semi-Variance'
- 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:

*Economics*

**Mrs Claudia Sanhueza**

**Mr Jendrik Kurzke**

**Ms Steffi Yang**

*Economics with Finance*

**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 Vasan**

*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 Kuala Lumpur 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 21<sup>st</sup> 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”, 16<sup>th</sup> 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 Institutionalist Perspective on the Role of the State – Towards an Institutionalist 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 Bussetti 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 Environmentrics*, 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 Nnew 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-syakairiron 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*, 2<sup>nd</sup> 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 Neuhoff 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
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- 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>)
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### ***Dr S Ogilvie***

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

Ogilvie, S C (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.

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### ***Dr J G Palma***

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

Palma, J G (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.

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### ***Professor M Hashem Pesaran FBA***

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

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***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.

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***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*.

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***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.

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

### ***Professor A Singh***

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

- Singh, A, 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*.
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#### ***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>]
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### **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.
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- 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.
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- 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"

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