

ANNUAL REPORT 2005

CENTRE FOR STRATEGIC
ECONOMIC STUDIES

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Contents

HISTORY AND MISSION.....	1
RESEARCH PROGRAMS	2
2005 IN SUMMARY.....	4
CSES ACTIVITIES 2005	6
CSES PUBLICATIONS AND OUTPUT 2005.....	11
CSES STAFF 2005	20
CSES STUDENTS 2005	21
CSES RESEARCH ASSOCIATES 2005	23

History and Mission

The Centre for Strategic Economic Studies (CSES) was established by the Council of Victoria University in May 1993. One of the six Designated University Centres, the CSES is located at the City Campus of Victoria University, 300 Flinders Street, Melbourne.

Professor Peter J. Sheehan is the Founding Director of the Centre. He is supported by a team of professional staff involved in research and business activities and by graduate students enrolled in both PhD and DBA degree programs.

The mission of the Centre is to:

- address long-term, strategic economic and social issues of international concern and significance;
- consider, in doing so, the role of both general ideas and specific institutions, and the relationship between ideas and institutions;
- develop a specific focus on basic issues relevant to Australia's future, with special reference to the Asian region; and
- develop and train a body of graduate students with the motivation and skills to address these strategic issues in the future.

In fulfilling this mission, the Centre pursues activities in three main areas: research on long-term economic, social and technological issues; commercial activities, including publications, conferences and electronic data services; and postgraduate research training.

Research Programs

The Centre's research programs focus on the massive processes of economic, technological and social change taking place in the contemporary world. They seek to develop an understanding of the causes and consequences of these global processes of change, and of the appropriate policy responses in different situations to the challenges arising. The Centre's six main research programs are noted below.

Growth, trade and development

This program concerns the nature and causes of the emerging global knowledge economy and the implications of these trends for individual industries regions and countries. Particular attention is given to the effects of the integration of economies through trade, financial markets and knowledge flows, and to the policy implications – at regional, national and international levels – of this integration.

Governance and regional economies

This program addresses the impact of economic and social change on regional economies, both sub-national and supra-national, and the appropriate policy responses at different levels of government to the new trends. Particular attention is given to impacts at or below the state or province level, and to the effect of these changes on existing institutions and structures, such as fiscal arrangements between national and regional governments.

Inequality and work

The global changes noted above are bringing about fundamental changes in the nature of work, in the supply of jobs and the skills required, and in the distribution of the rewards from working. This program addresses these issues, exploring their implications for increasing inequality across individuals, families and regions, as well as potential policy responses.

Information technologies and the information industries

This program focuses on the economic and organisational impacts of Information and Communication Technologies (ICTs), including information industry development and policy; the application of ICTs across the economy; consequent structural changes in the economy; emerging business models for information-based businesses; and statistical indicators of information industries and information infrastructure development.

Sustainable development and the environment

This program focuses on the issues involved in achieving a sustainable development path, both nationally and internationally. Particular emphasis has been given to the development of numerical growth models incorporating environmental effects, including climate change, to the impact of technological change and to optimal policy responses.

Technology, innovation and industrial change

Work in this program investigates processes of innovation and technological change in both developed and developing economies. Emphasis is placed on the impact of the information technology revolution and the growth of knowledge intensive industries, but the role of innovation across all industrial and service sectors is also a focus of concern.

Within the broad areas of research focus, the Centre has developed a special emphasis on a number of technologies and/or industries. These include:

- information and communications technologies;
- biotechnology and pharmaceuticals, and
- environmentally sustainable technologies.

2005 in Summary

The Centre has over a period of years built a small but highly qualified team capable of producing high quality research outputs in applied economics with a focus on better understanding the forces of globalisation, the development of the knowledge economy and their implications for economic, social and political change.

The Centre has now been in existence for over a decade and has used this time to build a reputation for producing high quality research outputs in applied economics with a focus on better understanding the forces of globalisation, the development of the knowledge economy and their implications for economic, social and political change. More recently, emphasis has increasingly moved to research programs assessing the impact of new technologies – biotechnology, information technology and nanotechnology. The Centre is largely self-funded and its resources are constrained by its ability to attract grant and contract research income. The Centre has been increasingly successful at attracting this support. External research income earned for 2005 was \$1,157,000.

Of primary importance is the Pharmaceutical Industry Program which is funded by a major grant from the Merck Company Foundation of US\$600,000 over 3 years, with matching funding from the Victorian Government together with other industry sources bringing the total funding for the program to about A\$500,000 per annum. The Merck grant, renewed in December 2005 for a further three years, is one of a small number awarded by Merck in a global competition amongst research centres. The research work undertaken and the expertise developed in the pharmaceuticals area has led to the Centre being commissioned by Medicines Australia to prepare a series of reports to it to submit to the Commonwealth Department of Health on the impact of proposed changes to the Pharmaceutical Benefits Scheme.

In December 2005 the Centre was awarded an allocation of \$3.25m over the period 2006 to 2010 from a total allocation of \$15m under the University's Priority Research Areas funding program. This is a major initiative by the University to invest in research and it expects a return in improved research output and external research income. Under the funding Agreement with the Vice Chancellor, the Centre has agreed to a challenging set of increased research outputs designed to 'repay' the University for its investment. It will result in a quantum leap in the size of the Centre by more than 50%.

A major objective of the Centre is to use the PRA funded staff to increase its exposure to the international academic community in the areas where it already has some presence. This is illustrated by the appointment to the Centre on a part-time basis of Prof Frank Lichtenberg, Courtney C. Brown Professor of Business, Columbia University, a world acknowledged expert in health economics. He has had particular success in the use of large data bases to measure the impact of pharmaceuticals on health outcomes. It is anticipated that his methodologies will be incorporated into the Centre's Pharmaceutical Industry Program

The Director Prof. Peter Sheehan continued in his role as Vice Chair (Academic) of the APEC Life Sciences Forum. The Forum attracts participation from senior government and industry representatives in the region.

Prof Houghton's continuing work on changing research practice and dissemination has attracted considerable international interest and his report to the OECD 'Digital Delivery of Content: Scientific Publishing' prompted a great deal of discussion amongst academic publishers and world libraries. Prof Houghton was the key note speaker at a conference in New York held under the auspices of the Soros Foundation, the Open Society Institute, and attended by academics and university and library administrators. A joint paper with Prof Sheehan on the economic benefits of open access was presented at the conference. After being put up on the CSES website recently this paper was summarised in all of the leading blogs covering this field within 2-3 days.

A number of Centre staff, including Profs Islam, Houghton and Grewal and Dr Cheng published internationally during 2005. Prof Sheehan, Dr Cheng, Prof Houghton and Kim Sweeny have each delivered invited papers at various international and domestic conferences in 2005 and to date in 2006. The Centre's publications are increasing, with about 40 DEST points in 2005 and over 50 expected in 2006. Prof Islam's contribution to this total has been outstanding.

CSES Activities 2005

The research activities of CSES reflect the broad range of such activities, including preparation and publication of books, research articles, reports, and working papers; conference presentations; internal and external seminar presentations; training programs; workshops; and dissertations of postgraduate research students. Details of these activities for 2005 are presented below.

This year was one in which the Centre made significant progress in expanding its research programs to achieve its overall objectives. This is evident in the comprehensive list of research activities provided in the table below, and in the Centre's research outputs for 2005 listed in the next section.

Grants received	
Victoria University Priority Research Area	The CSES was successful in a bid for Victoria University Priority Research Area funding for investment in research over 2006–2010. The Centre received \$3.25 million for the period for research in the area 'The Global Knowledge Economy in the 21st Century'.
Merck Company Foundation	The Centre has been successful, against global competition, in being awarded one of ten grants of US\$200,000 per annum under the Merck Company Foundation Program on Pharmaceutical Policy Issues (PPPI) for a further three years, 2006–2008. The PPPI grants support outstanding faculty and scholars capable of providing education and training, conducting rigorous, independent, policy-related research, and disseminating information related to pharmaceuticals and health.
DIIRD	The Victorian Government, through the Victorian Department of Innovation, Industry and Regional Development (DIIRD), has supported the Merck Company Foundation Grant mentioned above by providing matching funding of US\$50,000 per annum for the three years 2006–2008.
TIAC	In November 2005 the CSES received \$76,980 from the Western Australia Technology and Industry Advisory Council (TIAC) to develop a report on 'Expanding Western Australia's Export Markets: The Drivers and Shapers of China's Economic Development in the 21st Century', for the Department of Industry and Resources. This report will provide an understanding of the strategic drivers of Chinese economic development in order to provide options on expanding the Western Australia's export market.
ARC Linkage Grant: General Purpose Technologies	This ARC Linkage project titled 'General Purpose Technologies, Complementarities and the Convergence of Industries' is supported by a three-year grant of \$50,000 per year (from July 2003 to June 2006). Two Steering Committee Meetings were held in 2005 to discuss the progress of the research. In December 2005, 8 draft working papers were presented to the Committee, authored by Bruce Rasmussen, Kim Sweeny, John Houghton, Ainsley Jolley and Jason Neilsson. The project report will be finalized in 2006.
ARC Linkage Grant: ASEAN+3 Free Trade Agreement and Its Impact on Australia-Vietnam Trade	Tran Van Hoa joined the CSES in July 2005 and brought an ARC Linkage Project (2nd Round) of which he is the sole Chief Investigator. The funding is for the period 2004–2007 with total funding of \$256,000 from the ARC, \$60,000 in cash and \$220,000 in kind from the Industry Partner, the Vietnam Institute for Trade (VIT) from the Ministry of Trade (MOT) in Vietnam. He recently participated in an ARC workshop on ASEAN+3 Free Trade Agreement and Recent Trends in Trade and Development in ASEAN at VIT in Hanoi. The workshop was organised by VIT, and was a venue to report the progress research work of the first stage of activities of the Project. At the workshop, aspects and issues of FTAs, recent trends in trade, investment, development, growth, and regional economic relations were presented and discussed by Prof Tran and VIT researchers. More than 30 MOT government officials attended the workshop.

<p>Small grants</p>	<p>Tran Van Hoa brought a small grant to the CSES from AusAID-ISSS (International Seminar Support Scheme), NATI, and Ministry of Trade (Hanoi), of \$18,000 for a project titled 'Mekong River Subregion Economies' (March 2005).</p> <p>Also in November 2005, AusAID-ISSS funded an international seminar with a grant for \$25,000. The Faculty of Business and Law also provided another \$15,000, making a total of \$40,000. The seminar titled 'Enlarged ASEAN: Issues in Trade, Development and Integration', was held in Melbourne on 24-25 November and attracted renowned researchers from India, Vietnam, China and Thailand.</p> <p>Other funding was received from the Department of Education, Science and Training, Merck, Sharpe and Dohme (Australia), Medicines Australia, Pfizer, Eli Lilly, OECD, Australian Computer Society and Medicines Australia.</p> <p>Another small grant was \$25,000 received from Consultel for a study conducted by Sardar Islam and John Breen.</p>
<p>Research projects</p>	
<p>Pharmaceutical Industry Project</p>	<p>This project is funded by the Merck Company Foundation as part of its Program on Pharmaceutical Policy Issues (PPPI). The CSES project has four streams: (1) The Pharmaceutical Industry to 2010; (2) Health Costs, Drug Cycles and the Benefits of Innovation; (3) Innovation and Cost Management in Pharmaceutical Pricing; and (4) Structural Change, Innovation and Industry Development.</p>
<p>CSES SEEK Employment Index</p>	<p>The Centre for Strategic Economic Studies commenced a joint research venture with SEEK Limited to develop the new SEEK Employment Index. The Index was launched in July 2005 by the Hon. Kevin Andrews, Minister for Employment and Workplace Relations, SEEK Chairman James Packer and Prof. Elizabeth Harman, Vice Chancellor Victoria University on 11 July. Peter Sheehan and Dr George Messinis at CSES have developed the index, which is the first Australian indicator to directly compare labour market supply with labour market demand. The SEEK index has been created to complement existing indicators from the Australian Bureau of Statistics (ABS) and the ANZ jobs ads series.</p>
<p>ACS ICT Trade Update</p>	<p>The Australian ICT Trade Update 2005 authored by John Houghton provides a comprehensive review of the latest Information and Communication Technology (ICT) trade statistics. It is the latest in a series of Information Industries and Technologies reports from the Centre for Strategic Economic Studies and is sponsored by the Australian Computer Society.</p>
<p>Medicines Australia and Pfizer reports</p>	<p>Kim Sweeny produced a series of reports to Medicines Australia on generic drugs pricing and policy. See the section below on contracts and technical reports for the full list.</p>
<p>AEEMA Report</p>	<p>A report titled Australian Electronics Industry: Capability Mapping Report was finalized in June. The report to the Commonwealth Department of Industry, Tourism and Resources, Invest Australia and AEEMA, was prepared by John Houghton (Centre for Strategic Economic Studies), Max Rose (Chair, Electronics Industry Action Agenda Mapping Group), John Humphreys (Global Innovation Centre), Peter Morris (Telesis Consulting and Research), and Jennifer Liston (Australian Electrical and Electronic Manufacturers' Association).</p>
<p>Victoria Racing Report</p>	<p>During 2005, the CSES was commissioned by Country Racing Victoria to prepare a report on the Victorian country racing industry, defined as covering the full spectrum of a large and regionally diversified industry (training, management and preparation of horses, the operation of racing clubs and of the race meetings that they hold, including the entertainment of patrons and the provision of wagering facilities). An important element of the study was to estimate total expenditure on goods and services by the Victorian country racing industry. Researchers included Bhajan Grewal, Peter Sheehan and Neelam Maharaj. The report was released in early 2006.</p>
<p>Microfinance Projects</p>	<p>Enjiang Cheng was Chief Investigator for a report titled 'A Study on Domestic Money Transfer for Migrant Workers in China,' for the Consultative Group to Assist the Poor (CGAP) of the World Bank in Washington DC.</p> <p>He was also Chief Investigator of a research project titled, 'NGO Microfinance Institutions and Programs in China', a joint research project between Ford Foundation (Beijing) and the CSES. In July and August 2005, he organized a survey of over 800 rural households and NGO microfinance institutions in China for the project.</p> <p>He is also consultant to the Asian Development Bank, for Technical Assistance to the People's Republic of China, for Rural Finance Reform and Development of</p>

	Microfinance Institutions.
CEDA Research Project	<p>CEDA is preparing a new research project titled Competing From Australia. This project looks at Australian businesses' relationship with the rest of the world in the light of recent developments in the economy.</p> <p>The eventual product of the research project will be a new CEDA Growth publication – a substantial collection of papers and topic overviews designed to be the definitive document on Australia's international competitiveness challenge. John Houghton has produced a paper as part of that project titled 'Competing from here: Australia's participation in the new wave of globalisation'. The paper explores recent trends in globalisation, with a particular focus on the range of manufacturing, content and service industries that make up the information and communication technology producing sector.</p>
Publications highlights	
Books, book chapters and journal articles published	<p>In 2005, Sardar Islam published 3 books with two well-known academic publishers, Kluwer Academic and Springer Verlag.</p> <p>Optimal Control Models in Finance: A New Computational Approach, with C. Ping, in the Series Applied Optimisation, Kluwer Academic Publishers, Amsterdam.</p> <p>Optimisation in Economics and Finance: Some Advances in Non-Linear, Dynamic, Multi-Criteria, and Stochastic Models, with B. Craven, in the Series Applied Optimisation, Kluwer Academic Publishers, Dordrecht.</p> <p>Empirical Finance: Modelling and Analysis of Emerging Financial and Stock Markets, with S. Watanapalachaikul, in the Series Physica Contributions to Economics, Springer-Verlag, Heidelberg.</p> <p>CSES staff also published 16 book chapters (includes 9 by Tran Van Hoa who joined CSES in July) and 14 journal articles (11 refereed), and 16 contract and technical reports. See the full list below.</p>
Conference presentations and other	<p>Members of the CSES presented 34 conference papers in 2005. Of these, 14 were refereed and published in proceedings, 16 were invited papers, and 2 were keynote speaker papers. Nineteen of these conference papers were presented overseas.</p> <p>Other papers produced were 17 external workshop presentations, 7 internal seminar presentations, and 7 working papers. See the full list below.</p>
OECD Working Party on the Information Economy working papers	<p>John Houghton produced two working papers in 2005 for the OECD Working Party on the Information Economy published by the OECD online. The first 'Digital Broadband Content: Scientific Publishing' (September), prompted an article in the Economist titled 'The paperless library: free access to scientific results is changing research practices' (24 September). The second titled 'Digital Delivery in Distribution and Logistics' was released in May.</p>
OECD Communications Outlook 2005 chapters	<p>John Houghton was commissioned once again by the OECD to produce 3 chapters in the OECD Communications Outlook 2005 titled: 'Internet and broadband infrastructure', 'Employment and productivity' and 'Trade in communication equipment'.</p>
ADB report	<p>Enjiang Cheng co-authored a research report for the Asian Development Bank published in April and titled 'Establishing a Framework for Sustainable Rural Finance: Demand and Supply Analysis in Guizhou Province of the PRC' (with Xie Ping, Xu Zhubng and Shen Minggao).</p>
CSES workshops and seminars	
BIO 2005	<p>The Centre was invited to conduct one of the conference breakout sessions at BIO 2005, the largest biotechnology conference in the world with some 15,000 attendees. The Biotechnology Industry Organization's (BIO) 2005 Annual International Convention was held in Philadelphia on 19–22 June. The program included more than 150 educational sessions and workshops on topics including industrial and environmental applications, finance, science, manufacturing, food and agriculture, vaccines and business development, as well as over 1,000 speakers.</p> <p>The CSES breakout session was within the session 'Doing Business Globally' sponsored by the Victoria Government and was titled: Drug Pricing: The Return to Innovation and Industry Development. CSES participants were Peter Sheehan, Bruce Rasmussen and Kim Sweeny.</p>

	<p>Session speakers were Peter Sheehan, Patricia Danzon (Celia Moh Professor, Health Care Department, The Wharton School, University of Pennsylvania), David Griller (Associate, SECOR) and Joseph Palo (Partner, IBM).</p>
AICHI	<p>The Australian Government through the Department of Education, Science and Training commissioned this CSES to participate in Their activities to increase collaboration between Japan and Australia in biomedical research. These activities also had the support and involvement of the Department of Foreign Affairs and Trade. The central focus of these activities was a small, high-level seminar held at the Australian Pavilion at the Aichi Expo in Japan on Monday 5 September 2005 and organized by the CSES.</p> <p>The seminar was attended by 35 participants, scientists, policy makers and business participants were invited to discuss increased collaboration in three specific areas of biomedicine: regenerative medicine; neuroscience and mental health; and the molecular basis of disease, with business perspectives also discussed.</p> <p>The seminar was organized by Peter Sheehan, Bruce Rasmussen, Kim Sweeny and Margarita Kumnick.</p> <p>The day was very successful and concluded with a visit to the Australian Expo Pavilion, a much appreciated classical guitar recital by Slava Grigoryan and the seminar dinner hosted by the Australian Ambassador.</p> <p>A report is being prepared by the CSES in conjunction with some of the participants on the collective views of the seminar, to be presented to the governments in the form of a budget proposal for joint funding of a collaborative program in biomedicine.</p>
CSES co-sponsored workshop	<p>On 29–30 March Tran Van Hoa participated in the workshop 'Development and Co-operation in the Mekong River Economies: Issues and Prospects' held in Hanoi. It was held at the National Advanced Training Institute (NATI), Vietnam Ministry of Trade. This was an important international workshop with the theme Impact of the WTO and Regional Economic Integration on Development and Trade in the Mekong River Subregion Economies. It was funded by AusAID, locally organised by the NATI (Rector, Dr Pham Quang Thao), facilitated by Tran Van Hoa, and co-sponsored by Peter Sheehan; Vietnam Vice Minister of Trade, H.E. Tran Duc Minh, officially opened the workshop.</p>
ASEAN International Seminar	<p>Tran Van Hoa convened a high-level international seminar in Melbourne on 24-25 November. The theme of the seminar was Issues of Trade, Development and Integration in an Enlarged ASEAN (the Association of the 10 Southeast Asian nations) where ASEAN is to be enlarged to include the world's other major countries and trading blocs outside the ASEAN region.</p> <p>Funded by AusAID and the Faculty of Business and Law AT Victoria University, the conference attracted eminent economists and speakers from major countries in an enlarged ASEAN region.</p> <p>Papers presented at the conference discussed major issues in trade in merchandise goods, services, investment, across- and inside-border economic integration, corporate culture in international business, poverty reduction through trade, the effectiveness of ODA-related micro-finance programmes, the role of SMEs and agriculture, issues of intellectual properties, issues of large trade surplus for Asian economies, and regional economic relations and cooperation between enlarged ASEAN members. Many of these issues were discussed by Heads of State at the First Asia Summit Conference in December 2005 in Malaysia.</p>
Participation in high level seminars and workshops	
ADB workshop	<p>The Asian Development Bank Institute (ADB) is a development think tank and high-level training center based in Tokyo. The ADBI invited Bhajan Grewal to participate in several capacity building and training activities. He made three presentations at three sessions of the International Seminar on Public Finances organised jointly by ADBI and China's Ministry of Finance in Xi'an, China, on 5-9 September.</p> <p>Later he was invited to be resource speaker at the Public Finance and Expenditure Management Course Workshop in Tokyo on 7-11 November 2005. He delivered presentations in four sessions.</p> <p>Lastly in December he was commissioned to undertake an evaluation of the of their training programs for capacity building in fiscal management and decentralisation, with</p>

	the aim of improving their content and expected outcomes.
ISO workshop	Greg Tegart attended the ISO TC229 Nanotechnologies meeting as the Australian head of delegation. It was the 1st Meeting of ISO/TC 229 held on 9–11 November In London. The new ISO technical committee was established to develop International Standards for nanotechnologies and at this first meeting the scope of its future tasks and initial structure for the work were agreed upon. The national standards institutes of 24 ISO member countries are participating, while another eight have observer status. Specific tasks included developing standards for: terminology and nomenclature; metrology and instrumentation, including specifications for reference materials; test methodologies; modelling and simulation; and science-based health, safety, and environmental practices.
Other activities	
Visiting Professor	From 7–11 March Sardar Islam, was visiting professor to the City University of Hong Kong. Professor Eden Yu, Head of School, Dept of Economics and Finance, invited Sardar Islam to visit the Department for one week. He presented a paper at a seminar on 8 March 2005. All expenses were funded by the City University of Hong Kong.
Visiting professor to Hong Kong Univ	Dr. Louis Lebel from Chiang Mai University in Thailand invited Sardar Islam to participate in the international meeting of Editors and Authors for the rapid assessment volume Global Environmental Change and the South-east Monsoon Region: An Assessment of the State of the Science. It was held in Chiang Mai on 6–8 July. All costs of his participation were met by their START and SCOPE program.
Microfinance Gateway	<p>The Microfinance Gateway is the most comprehensive source of information for and about the microfinance industry. The Gateway is managed by the Consultative Group to Assist the Poor (CGAP), a consortium of 28 donors who support microfinance, based in Washington, D.C. and currently contains about 4,400 online documents.</p> <p>Dr Enjiang Cheng was invited to comment in their section highlighting China and his comments were posted in the form of Q&As, titled 'Lack of Sustainable Retail MFIs a Major Challenge for Industry Expansion in China' (at http://www.microfinancegateway.org/content/article/detail/27789)</p> <p>His paper 'Domestic Money Transfer Services for Migrant Workers in China', (report prepared for the Consultative Group to Assist the Poor with Xu Zhong) was also put on the site (see http://www.microfinancegateway.org/content/article/detail/28874).</p>
ICT Trade Update launch	On June 3rd, the Australian Computer Society launched Australian ICT Trade Update 2005, the latest in a series of ICT Industry and Trade Updates produced by John Houghton at CSES and sponsored by the Australian Computer Society. It was launched with a lunch-time presentation by John Houghton (pictured right) at the Stamford Plaza Hotel in Adelaide, which was hosted by the South Australian Branch of the Australian Computer Society. Revealing a renewed upsurge in ICT equipment imports during 2004, the report noted a record ICT trade deficit of \$19 billion. The report and launch function were widely reported in the press, including in The Australian Financial Review, The Australian, Sydney Morning Herald, The Age and the Adelaide Advertiser.
Book launch	The book Advances in Household Economics, Consumer Behaviour and Economic Policy (Ashgate Publishing, Aug 2005, 196 pp) edited by Tran Van Hoa was formally launched by Professor Emeritus Joe Isaac on 28 September 2005 at the University of Melbourne. Tran Van Hoa authored 3 chapters and co-authored 2 chapters of the book. The timely and important book contains recent studies, in honour of Duncan Ironmonger's life-time work, on the state-of-the-art in the measurement and application of household economics and household production, and on new developments of consumer behaviour.

CSES Publications and Output 2005

Books (*DEST category)

1. *Chen, P. and Islam, S.M.N. 2005, *Optimal Control Models in Finance: A New Computational Approach*, Series Applied Optimisation, Kluwer Academic Publishers, Amsterdam.
2. *Craven, B. and Islam, S.M.N. 2005, *Optimisation in Economics and Finance: Some Advances in Non-Linear, Dynamic, Multi-Criteria, and Stochastic Models*, Series: Applied Optimisation, Kluwer Academic Publishers, Boston/Dordrecht/London.
3. *Islam S.M.N. and Watanapalachaikul, S. 2005, *Empirical Finance: Modelling and Analysis of Emerging Financial and Stock Markets*, Series Physica Contributions to Economics, Springer-Verlag, Heidelberg.
4. Tran Van Hoa (ed.) 2005, *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Aldershot.

Chapters in books (*DEST category)

1. *Cheng, E. 2005, 'Case Study I: Yixian Rural Microfinance Program', in Cao Zijuan (ed.) *China Microcredit Development Research*, pp. 198-212, China Economic Press, Beijing.
2. *Cheng, E. 2005, 'Case Study II: Tianjin Urban Microfinance Program', in Cao Zijuan (ed.) *China Microcredit Development Research*, pp. 213-229, China Economic Press, Beijing.
3. *Grewal, B. and Sheehan, P. 2005, 'International Economics (business, finance and trade): Examples of Social Measurement', in K. Kempf-Leonard (ed.), *Encyclopaedia of Social Measurement*, Elsevier, encyclopaedia entry.
4. *Houghton, J.W. 2005, 'Economics of publishing and the future of scholarly communication', in G.E. Gorman and F. Rowland (eds), *International Year Book of Library and Information Management 2004-2005: Scholarly Publishing in an Electronic Era*, Facet Publishing, London.
5. Houghton, J. 2005, 'Internet and Broadband Infrastructure', in *OECD Communications Outlook 2005*, OECD, Paris.
6. Houghton, J. 2005, 'Employment and Productivity', in *OECD Communications Outlook 2005*, OECD, Paris.
7. Houghton, J. 2005, 'Trade in Communication Equipment', in *OECD Communications Outlook 2005*, OECD, Paris.
8. *Tran Van Hoa 2005, 'Modelling the Impact of China's WTO Membership on Its Investment and Growth: A New Flexible Keynesian Approach' (with Comment), in G.S. Heiduk and Karyiu Wong (eds), *WTO and World Trade*, Physica-Verlag, New York.
9. *Tran Van Hoa 2005, 'ASEAN+3 and RTAs and their Impact on Asia-Australia Trade and Growth: Econometric Evidence from an Extended Gravity Theory', in C. Harvie, F. Kimura and H.H. Lee (eds), *New East Asian Regionalism: Causes, Progress and Country Perspectives*, Edward Elgar, Cheltenham.
10. Tran Van Hoa with Tang Zongming 2005, 'Some Perspectives on China's Role in the East Asian Economies', in C. Harvie, F. Kimura and H.H. Lee (eds), *New East Asian Regionalism: Causes, Progress and Country Perspectives*, Edward Elgar, Cheltenham.
11. *Tran Van Hoa 2005, 'Recent Economic Trends in the Asia Pacific Region', in L. Daniel (ed.), *The Far East and Australasia 2005*, 36th edn, Europa Publications, London.

12. *Tran Van Hoa 2005, 'Household Economics and Production, Consumer Behaviour and Economic Policy: Overview', in Tran Van Hoa (ed.), *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Hants.
13. *Tran Van Hoa 2005, 'Advances in Household Economics and Production, Consumer Behaviour and their Role in Modern Economic Policy', in Tran Van Hoa (ed.), *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Hants.
14. *Tran Van Hoa and Ironmonger, D.S. 2005, 'Equivalence Scales: A Household Production Approach', in Tran Van Hoa (ed.), *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Hants.
15. Tran Van Hoa with Hasegawa, H. and Valenzuela, R. 2005, 'HOGLEX Demand Systems and Welfare Policy in Major ASEAN Developing Countries: A Bayesian Analysis Using Expenditure Unit Records', in Tran Van Hoa (ed.), *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Hants.
16. *Tran Van Hoa 2005, 'Methodology, Measurement, Analysis and Policy: A Global Perspective', in Tran Van Hoa (ed.), *Advances in Household Economics, Consumer Behaviour and Economic Policy*, Ashgate, Hants.

Journal articles (*refereed, DEST category)

1. *Clarke, M. and Islam, S.M.N. 2005, 'The Relationship between National Income and Health: A New Measure Applied to Bangkok', *Progress in Development Studies*, vol. 3, pp. 182–198.
2. *Clarke, M. and Islam, S.M.N. 2005, 'Diminishing and negative welfare returns of economic growth: An index of sustainable economic welfare (ISEW) for Thailand', *Ecological Economics*, vol. 54, pp. 81–93.
3. *Houghton, J.W. 2005, 'Changing Research Practices and Research Infrastructure Development', *Higher Education Management and Policy*, vol. 17, no. 1, pp. 63–81.
4. *Islam, S.M.N. 2005, 'Economic Modelling in Sustainability Science: Issues, Methodology and Implications', *Environment, Development and Sustainability*, vol. 7, no. 3, pp. 377–400.
5. *Islam, S.M.N. and Craven, B. released in 2005, 'Static Vector Optimisation in Welfare Economics', *Journal of Multi-Criteria Decision Analysis*, vol. 12, pp. 273–284, 2003.
6. *Islam, S. and Craven, B. 2005, 'Some Extensions on Non-convex Economic Modelling – Invexity, Quasimax, and New Stability Conditions', *Journal of Optimisation Theory and Applications*, vol. 125, no. 2.
7. *Islam, S.M.N. and Clarke, M. 2005, 'The Welfare Economics of Measuring Sustainability: A New Approach Based on Social Choice Theory and Systems Analysis', *Sustainable Development*, vol.13, no. 5, pp. 282–296.
8. Islam, S. and Clark, M. 2005, 'Review of Perspectives on Growth and Poverty by Rolph van der Hoeven and Anthony Shorrocks (United Nations University Press 2003), *Progress in Development Studies*, vol. 5, no. 1, pp. 78–79.
9. *Nicolau, D. 2005, 'Innovation and Knowledge Transfer in Emerging Fields: The Case of Nanotechnology', *Nanotechnology Law and Business*, vol. 2, no. 4.
10. *Tegart, G. 2005, 'Converging Technologies and their Implications for Technology Transfer: The Cases of European Networks (N EuroNet) and NBIC (nano-bio-info-cogno) Technologies as Drivers of Change', *Innovation: Management, Policy and Practice*, vol. 7, no. 4, pp. 468–476.
11. Tegart, G. 2005, 'The Challenge of coNverging Technologies to Technological Transfer and Innovation', invited submission, *Innovation Matters*, April 4, vol. 3, no. 7.
12. *Tran Van Hoa 2005, 'Impact of Economic Policy Reform and Regional and Global Shocks on Trade and Growth in East Asia: Econometric Evidence for China', *The Journal of the Korean Economy*, vol. 6, no. 2, pp. 215–244.

13. Tran Van Hoa 2005, 'Gender Discrimination and Growth in Major Asian Economies', *Thammasat Economic Journal*, vol. 23, no. 2, pp. 38–50.
14. Tran Van Hoa 2005, 'New Asian Regionalism: Econometric Evidence on the Impact of the ASEAN+3 Free Trade Agreement on Its Member Countries', *Journal of Quantitative Economics*, vol. 3, no.2, pp. 98–109.
15. *Sheehan, P. 2005, Accounting for Government Activities in Australia: The State of the Budgets', *Australian Accounting Review*, vol. 15, no. 1, 52–70.

Conference presentations (*refereed, ‡ invited keynote speaker, †invited)¹

1. †Cheng, E. 2005, 'Micro-finance by Rural Credit Cooperatives and NGO Microfinance institutions in China', *invited* paper presented at the International Conference: Diversified and Competitive Rural Financial Market in China, Rural Development Institute, Chinese Academy of Social Sciences, Sino-German Center, Beijing, 23 May.
2. *Houghton, J.W. 2005, 'Scholarly communication in a knowledge-based economy', *refereed* paper presented at 8th International Symposium on Electronic Theses and Dissertations, ETD 2005: Evolution Through Discovery, Sydney, 28-30 September, <http://adt.caul.edu.au/etd2005/program.html>
3. *Islam, S.M.N. and Ruysidi, M. 2005, 'Time Series Econometric Study of the Exchange Rate Behaviour in Indonesia', paper presented and in the *refereed* conference proceedings of the 2nd International Conference of Asian Academy of Applied Business, Padang, Indonesia, 28–30 July.
4. *Islam, S.M.N. and Watanapalachaikul, S. 2005, 'Empirical Characteristics of the Thai Stock Market: What can Descriptive Statistics Tell Us', *refereed* paper presented, and in the conference proceedings of, the 2nd International Conference of Asian Academy of Applied Business, Padang, Indonesia, 28–30 July.
5. *Islam, S.M.N. with Nasution, R. and Anderson, R. 2005, 'Exchange Rate Exposure and Pricing Policies of Australian Retail Companies', *refereed* paper presented, and in the conference proceedings of, the 2nd International Conference of Asian Academy of Applied Business, Padang, Indonesia, 28–30 July.
6. *Islam, S.M.N. 2005, 'Managing the Agency Problem in Organisational Behaviour: A Multi-Level Optimisation and Incentive Compatibility Approach', *refereed* paper presented at the Conference Beyond Fragmented Government: Governance in the Public Sector, Victoria University, Melbourne, 15–17 August.
7. *Oh, K.B. and Islam, S.M.N. 2005, 'Risk Management in the Intellectual Capital Stock Market', *refereed* paper presented at the Conference Beyond Fragmented Government: Governance in the Public Sector, Victoria University, Melbourne, 15–17 August.
8. *Mak, C. and Islam, S. 2005, 'Economic Evaluation for Including Drugs in the PBS: A Case Study of Respiratory Diseases Drugs', *refereed* paper presented at the conference 'Beyond Fragmented Government: Governance in the Public Sector', Victoria University, Melbourne, 15–17 August.
9. Mak, C., Islam, S. and McCallum, J. 2005, 'The Role of the Quality of Life Measures in the Evaluation of Health Programs', paper presented at the 27th Conference of Australian Health Economists, Auckland, New Zealand, 29–30 September.
10. *Mak, C. and Islam, S.M.N. 2005, 'Quality of Life: Its Role in Cost Benefit Analysis of Health Programs', *refereed* paper in Proceedings of the 6th Australian Conference on Quality of Life Melbourne, Australia, 25 November 2004, published in 2005 at:

¹ Out of a total of 35 conference presentations, 15 were refereed and published in proceedings, 16 were invited papers, and 2 were keynote speaker papers. Nineteen of these conference papers were presented overseas.

11. http://www.deakin.edu.au/research/acqol/Conferences/abstracts_papers/2004/index.htm
12. Kulkarni, A., Grewal, B., Malhotra, P. and Bougias, G. 2005, 'National Competitive Advantage and Skilled Migration: A Knowledge Economy Perspective', *refereed* paper presented at the Globalisation, Migration and Labour Mobility in India and China Conference, ABERU, Monash University, 29-30 September 2005.
13. *Malhotra, P. with Lofgren, H. 2005, 'Indian Pharmaceutical Industry in the Global Generic Industry', *refereed* paper presented at the 57th Indian Pharmaceutical Congress, Hyderabad, India, 1-3 December.
14. *Malhotra, P. 2005, 'TRIPS: Changing Model Of the Indian Pharmaceutical Industry', *refereed* paper presented at the Business Research Conference, Victoria Graduate School of Business, Victoria University, Melbourne, 1-2 December.
15. †Malhotra, P. 2005, 'Doing Business in India', *invited* paper presented at the Australian Sister Cities Association National Conference, La Trobe City, Traralgon, 25-28 September.
16. Messinis, G. 2005, 'Patent quality and R&D productivity in the pharmaceuticals: The role of inflation and international collaboration', paper presented at the 27th Conference of Australian Health Economists, Auckland, New Zealand, 29-30 September.
17. *Nicolau, D. 2005, 'Innovation Systems and Nanotechnology', *refereed* paper presented and published at the WOSC 13th International Congress of Cybernetics and Systems, University of Maribor and World Organisation of Systems and Cybernetics (WOSC), Maribor, Slovenia, 6-10 July.
18. *Nicolau, D. 2005, 'High Skill Ecosystems and New Technologies', *refereed* paper presented and published at the WOSC 13th International Congress of Cybernetics and Systems, University of Maribor and World Organisation of Systems and Cybernetics (WOSC), Maribor, Slovenia, 6-10 July.
19. *Quynh Anh Pham 2005, 'The features and changes of structure, role and competitive performance of manufacturing firms in Vietnam', *refereed* paper presented at, and published in, the Business Research Conference, Victoria Graduate School of Business, Victoria University, Melbourne, 1-2 December.
20. Rasmussen, B. 2005, 'Alliance Formation in Japan and Australia', paper presented at the Japan Australia Collaboration in Biomedicine, DEST and CSES, Aichi, Japan, 5 September.
21. †Sheehan, P. 2005, 'Developing and Implementing Systemic Policy: The Victoria Experiment of the 1980s', *invited* presentation to the Vietnamese Ministry of Finance, Melbourne, 23 February.
22. †Sheehan, P. 2005, 'The Emerging Knowledge Economy: The Background to Standards Development', *invited* paper presented to the Standards Development Board, Melbourne, 17 May.
23. †Sheehan, P. 2005, 'Assessing the Basis for Action on Climate Change: An Alternative Approach', *invited* paper presented at a Seminar CSIRO Atmospheric Research, Melbourne, 3 June.
24. †Sheehan, P. 2005, 'The Economic and Social Return to Innovation in Medicines' paper presented at BIO 2005, Session: Drug Pricing, the Return to Innovation and Industry Development, Philadelphia, 21 June.
25. †Sheehan, P. 2005, 'The Growing Role of Alliances in Biomedicine', *invited* presentation at the Colloquium Biomedical Alliances and International Competitiveness, Merck Foundation (PPPI) and MSD Spain, Barcelona, 11 July.
26. †Sheehan, P. 2005, 'Governance and the Global Knowledge Economy: Some Issues', *invited* presentation to Victoria University conference Beyond Fragmented Government: Governance and the Public Sector, Melbourne, 16 August.
27. †Sheehan, P. 2005, 'Summary of Conference Outcomes', *invited* presentation at the Third Annual APEC Life Sciences Innovation Forum, Gyeongju, Korea, 8-9 September.

28. †Sheehan, P. 2005, 'The Economics of Investing in Health Care for Patients', *invited* paper presented at PhRMA Japan Seminar, Tokyo, 13 December.
29. †Sweeny, K. 2005, 'The Future of the PBS', *invited* paper presented at the 3rd Annual Pharma Marketing Congress 2005, Sydney, 18 May.
30. †Tegart, G. 2005, 'Opportunities for Australian industries to use nanotechnology in their businesses', *invited* paper to the 2nd National Australian Conference on Nanotechnologies, Melbourne, 26–28 September.
31. †Tegart, G. with Damrongchai, N. 2005, 'Nanotechnology Foresight in Asia-Pacific', *invited* paper presented at the International Symposium on Nanotechnology in Environmental Protection and Pollution (ISNEPP), Bangkok, 12-14 January.
32. Tegart, G. 2005, 'Small Scale Technologies: Directions for Victoria', paper presented at the AMN-2 Second International Conference on Advanced Materials and Nanotechnology, Queenstown, New Zealand, 6–11 February.
33. †Tran Van Hoa 2005, 'Advance in Modelling Methodology', *invited keynote speaker*, Modelling and Regional Economic Development in West China Conference, Capital University of Business and Economics, Beijing, 10–11 November.
34. †Tran Van Hoa 2005, 'FTA and China Trade and Growth', *invited* paper presented at the WTO China and the World Conference, Xian Jiaotong University, Xian, China, 24–26 June.
35. †Tran Van Hoa 2005, 'Free Market Economics and Developing Economies in Asia', *invited keynote speaker*, Asian Business Forum in Business Education (AFBE) Conference, Ubonrajathani University, Ubonrajathani, Thailand, 30 November – 2 December.

Contract and technical reports

1. Cheng, E. and Zhong, X. 2005, *Domestic Money Transfer Services for Migrant Workers in China*, Report prepared for the Consultative Group to Assist the Poor, Microfinance Gateway, October, available at: <http://www.microfinancegateway.org/content/article/detail/28874>
2. Cheng, E. with Xie Ping, Xu Zhobng and Shen Minggao 2005, *Establishing a Framework for Sustainable Rural Finance: Demand and Supply analysis in Guizhou Province of the PRC*, ADB Research Report, April, Asian Development Bank, Manila, ISBN: 971-561-586-4.
3. Grewal, B. 2005, *Capacity Building Workshops: An Evaluation Report*, report to Asian Development Bank Institute, December.
4. Houghton, J. 2005, *Australian ICT Trade Update 2005*, Australian Computer Society & Centre for Strategic Economic Studies, Sydney & Melbourne, [available from CSES & ACS](#).
5. Houghton, J. 2005, *Digital Broadband Content: Scientific Publishing*, Working Party on the Information Economy, OECD, Paris, [available from OECD](#).
6. Houghton, J. 2005, *Digital Delivery in Distribution and Logistics*, Working Party on the Information Economy, OECD, Paris, [available from OECD](#).
7. Houghton, J., Rose, M., Humphreys, J., Morris, P. and Liston, J. 2005, *Electronics Industry Capability Mapping*, Electronics Industry Action Agenda, AEEMA, Canberra. [zavailable from AEEMA](#).
8. Morris, P., Houghton, J.W. and Thorburn, L. 2005, *The Western Australian Electronics Industry Cluster*, Prepared for the Western Australian Department of Industry and Resources on Behalf of the Australian Electrical and Electronic Manufacturers Association.
9. Sweeny, K. 2005, *Generic Drugs, Savings and Medicine Policy Phase Two: New Drugs, Future PBS Costs and Alternative Approached to Pricing Policy for New Drugs*, report to Medicines Australia, January, CSES, Victoria University, Melbourne.

10. Sweeny, K. 2005, *Generic Drugs, Savings and Medicine Policy Phase One: Historical Analysis of Generic Markets and Assessment of the Future Impact of Generics - Impact of Price Reductions Following Patent Expiry*, report to Medicines Australia, January, CSES, Victoria University, Melbourne.
11. Sweeny, K. 2005, *Generic Drugs, Savings and Medicine Policy Phase One: Historical Analysis of Generic Markets and Assessment of the Future Impact of Generics*, report to Medicines Australia, January, CSES, Victoria University, Melbourne.
12. Sweeny, K. 2005, *New Listing and Pricing Arrangements for Generic Medicines: An Assessment*, report to Pfizer Australia, July, CSES, Victoria University, Melbourne.
13. Sweeny, K. 2005, *Options for Restructuring the Pharmaceutical Benefits Scheme Phase Two: Drug Prices in Australia: A Comparative Review and Analysis of Changes*, report to Medicines Australia, August, CSES, Victoria University, Melbourne.
14. Sweeny, K. 2005, *Options for Restructuring the Pharmaceutical Benefits Scheme Phase One: The Australian Pharmaceutical Market in Context*, report to Medicines Australia, August, CSES, Victoria University, Melbourne.
15. Sweeny, K. 2005, *Policies for Pricing Innovative and Off-Patent Medicines: A Comparison of Current Government Policy with a Two Market Policy*, report to Medicines Australia, December, CSES, Victoria University, Melbourne.
16. Sweeny, K. 2005, *Proposed New Listing and Pricing Arrangements for Generic Medicines: An Assessment*, with P. Sheehan, report to Medicines Australia, March, CSES, Victoria University, Melbourne.

External workshops, forums and seminar presentations

1. Cheng, E. 2005, 'Microfinance in Developing Asia: Issues for Government and ODA Agencies', paper presented at the International Seminar Enlarged ASEAN: Issues in Trade, Development and Integration, Centre for Strategic Economic Studies, Victoria University, Melbourne, 24–25 November.
2. Cheng, E. 2005, 'Preliminary Finding from a Survey of Rural Households in Four Counties of China', invited paper presented at the International Rural Finance Workshop, Stabilization Bureau, People's Bank of China, Beijing, 2–3 September.
3. Grewal, B. 2005, 'Budgets Deficits and Public Debt at Local Government Level', *invited* paper presented at the International Seminar on Public Finances ADBI and Ministry of Finance (China), Xi'an, 5–9 September.
4. Grewal, B. 2005, 'Definition of Responsibilities and Fiscal Powers of Different Levels of Government', *invited* paper presented at the International Seminar on Public Finances ADBI and Ministry of Finance (China), Xi'an, 5–9 September.
5. Grewal, B. 2005, 'Intergovernmental Fiscal Reforms: Overseas Experience', *invited* paper presented at the International Seminar on Public Finances ADBI and Ministry of Finance (China), Xi'an, 5–9 September.
6. Grewal, B. 2005, 'Medium-term Expenditure Framework', *invited* presentation at the workshop on Public Finance and Expenditure Management Course, Tokyo, 7–11 November
7. Grewal, B. 2005, 'Budget Formulation', *invited* presentation at the workshop on Public Finance and Expenditure Management Course, Tokyo, 7–11 November
8. Grewal, B. 2005, 'Intergovernmental Coordination for Superior PEM', *invited* presentation at the workshop on Public Finance and Expenditure Management Course, Tokyo, 7–11 November
9. Grewal, B. 2005, 'Overview of Public Expenditure Management', *invited* presentation at the workshop on Public Finance and Expenditure Management Course, Tokyo, 7–11 November.
10. Grewal, B. and Malhotra, P. 2005, 'Issues in Intellectual Property Rights in an Enlarged ASEAN', paper presented at the International Seminar Enlarged ASEAN:

- Issues in Trade, Development and Integration, Centre for Strategic Economic Studies, Victoria University, Melbourne, 24–25 November.
11. Islam, S.M.N. 2005, 'The Behaviour of Stock Markets: Some Recent Comparative Empirical Evidence from Emerging and New Stock Markets', *invited* paper presented at a seminar, Department of Economics and Finance, City University of Hong Kong, Hong Kong, 8 March 2004.
 12. Sheehan, P. 2005. 'Investing in the West' invited presentation to Western Metropolitan CEO Executive Meeting, Werribee, 14 April
 13. Tegart, G. 2005, 'Challenges Posed by New Technologies', paper presented at a Workshop, Standards Australia, Sydney, 30 March.
 14. Tegart, G. 2005, 'Opportunities for Australian R&D Arising from the Enlargement of the EU', seminar paper presented at the National Europe Centre, ANU, Canberra, 11 April.
 15. Tran Van Hoa 2005, 'Asian Free Trade Agreement and Regional Impact, seminar paper presented at School of Business, Charles Sturt University, Wagga Wagga, 19 October.
 16. Tran Van Hoa 2005, 'Enlarged ASEAN and the WTO: Implications for Regional Trade, Investment, Services and Economic Cooperation', paper presented at the International Seminar Enlarged ASEAN: Issues in Trade, Development and Integration, Centre for Strategic Economic Studies, Victoria University, Melbourne, 24-25 November.
 17. Tran Van Hoa 2005, 'Free Trade Agreements and Regional Impact', *invited keynote speaker*, Asian Update Forum, Charles Sturt University, Orange, NSW, 23 September.

Internal seminars

1. Tran Van Hoa 2005, 'Impact of Economic Policy Reform and Shocks on Trade and Growth in East Asia: China', CSES Seminar Series, Victoria University, Melbourne, 25 October.
2. Sheehan, P. 2005, 'Climate Change and the Global Knowledge Economy: An Initial Analysis', CSES Seminar Series, Victoria University, Melbourne, 9 November.
3. Messinis, G. 2005, 'Is Europe a Laggard in Pharmaceuticals? R&D Joint Ventures, Patent Quality and R&D Productivity', CSES Seminar Series, VU, Melbourne, 16 November.
4. Cheng, E. 2005, 'The Demand for Credit and Credit Rationing by Credit Cooperatives in Rural China: Preliminary Results from a Survey of Rural Households in 3 Provinces', CSES Seminar Series, VU, Melbourne, 23 November.
5. Houghton, John, 2005, 'ICT and a New Wave of Globalisation', CSES Seminar Series, VU, Melbourne, 1 December.
6. Islam, S.M.N. 2005, 'New3 Welfare Economics: The Elements and Applications', CSES Seminar Series, VU, Melbourne, 7 December.
7. Jolley, A. 2005, 'General Purpose Technologies', CSES Seminar Series, VU, Melbourne, 14 December.

Working papers

1. Messinis, G. 2005, 'Is Europe a laggard in pharmaceuticals? R&D joint ventures, patent quality and R&D productivity', Pharmaceutical Industry Project Working Paper No. 30, September, CSES, Victoria University, Melbourne.
2. Sweeny, K. 2005, 'Drug prices in Australia: An international comparison', Pharmaceutical Industry Project Working Paper No. 29, September, CSES, Victoria University, Melbourne.

3. Sweeny, K. 2005, 'Accounting for growth in the Pharmaceutical Benefits Scheme', Pharmaceutical Industry Project Working Paper No. 28, September, CSES, Victoria University, Melbourne.
4. Messinis, G. 2005, 'Patent Quality and R&D Productivity in Pharmaceuticals: The Role of Inflation and International Collaboration', Pharmaceutical Industry Project Working Paper No. 27, August, CSES, Victoria University, Melbourne.
5. Mak, C. and Islam, S.M.N. 2005, 'Cost benefit analysis of the PBS program: A new approach', Pharmaceutical Industry Project Working Paper No. 26, May, CSES, Victoria University, Melbourne.
6. Mak, C. and Islam, S.M.N. 2005, 'A new framework for cost benefit analysis of the health programs: A social choice approach', Pharmaceutical Industry Project Working Paper No. 25, April, CSES, Victoria University, Melbourne.
7. Rasmussen, B. 2005, 'Developing the Biomedical Industries in Canada and Australia: An Innovation Systems Approach', Pharmaceutical Industry Project Working Paper No. 24, February, CSES, Victoria University, Melbourne.

Awards, examinations, reviews and assessments

Tran Van Hoa, 2004. Best Paper Prize by the Association of the Korean Economic Association (AKES) for the paper 'Korea's Trade, Growth of Trade and the World Economy in Post-crisis ASEAN+3 Free Trade Agreement: An Econometric and Policy Analysis' (Tran Van Hoa, *Journal of the Korean Economy*, vol. 5, no. 2, pp. 73-108, 2004).

Tegart, G. 2005, Highly Commended Paper at the Literati Club Awards for Excellence 2005 for the paper: 'Nanotechnology: The technology for the twenty-first century', (G. Tegart, *Foresight*, vol. 6, no. 6, 2004).

Other research activities

Houghton, J., foundation member of the Communications, Information Technology and E-Commerce Board of Standards (CITEC) Australia. A key objective of CITEC is to set the strategic agenda in Standards development, both nationally and internationally, to ensure that Standards meet the needs of industry and bolster Australia's national competitiveness and efficiency. The Board is made up of senior decision-makers and strategists from the Communications, IT and eCommerce industries. See details at:

www.tradegate.org.au/news-centre/press-release/CITEC.doc.

Houghton, J., foundation member of the Australian Library and Information Association (ALIA) Research Board, established to promote the value of research, to provide advice on the development of REAP and ALIA's role in research in general, to have oversight of the research fund and to recommend recipients of research awards and research activities to be supported by the research fund. See details at:

<http://www.alia.org.au/governance/committees/research/>.

Islam, S., Associate Editor, Asia-Pacific Journal of Accounting and Economics (City University of Hong Kong), <http://www.fb.cityu.edu.hk/research/apjae/>

Tegart, G. 2005, 'The Enlargement of the European Union and Possibilities for Cooperation in Science and Technology: Links to the Czech Republic', *ATSE Focus*, January-February.

Tran Van Hoa 2005, 'Modeling Regional Development', Special Sunday Lecture, North-East University of Finance and Economics (DUFE), Dalian, China, 13 November.

Tran Van Hoa, Seminar Convenor, March 2005, AusAID-ISSS Project.

Tran Van Hoa, Seminar Convenor, November 2005, AuSAID-ISSS Project,

Tran Van Hoa, Official delegate, 15th International I/O Association Conference, Renmin University of China, Beijing, 28-30 June.

Media mentions

ICT Trade Update

- Woodhead, B. and Connors, E. 2005, 'Not all bad news in trade deficit', Australian Financial Review, 2 June, p. 14.
- Flemming, K. 2005, 'PBS price cut could cost billions govt billions', Medical Observer, 3 June, p. 12.
- Barker, G. (Technology Editor), 2005, 'Australia falls behind in world IT industries', The Age, 7 June, p. 3, Business News section.
- Philipson, G. 2005, 'Australia in the red in ICT wars', 21 June, p. 5, Issues section.
- Meredith, H. 2005, 'Australia soaks up software services', 13 October, p. 10.
- Crowe, D. 2005, 'Labor call to reverse knowledge deficit', Australian Financial Review, 27 Oct 05.

On Digital Broadband Content: Scientific Publishing' (Houghton, OECD, September)

- Economist 2005, 'The paperless library', 24 September, London.
- The Australian, 2005, 'Net effect of peer review', (reprint of Economist article), 19 October, p. 42, Higher Education section.

On SEEK

- McCann, T. 2005, 'Jobs data a fine pointer', Herald Sun, 14 December, p. 39, 'The latest SEEK Employment Index provides a much more revealing guide to the state of the economy than Reserve Bank chief Ian Macfarlane's formal speech last night', http://heraldsun.news.com.au/common/story_page/0,5478,17561291%255E36281,00.html

On CSES AICHI workshop

- Cameron, D. (Herald Correspondent in Tokyo) 2005, 'Rivalry over stem cells prompts need for friends', Sydney Morning Herald, 3 September, p. 18.
- Roberts, P. 2005, 'Putting the best of both worlds on show in Japan', Australian Financial Review, 20 September, p. 60, Features section.

CSES Staff 2005

Professor Peter J. Sheehan	Director
Mr Bruce Rasmussen	Deputy Director
Professor Bhajan Grewal	Professorial Fellow
Professor John Houghton	Professorial Fellow
Professor Sardar M.N. Islam	Director, Sustainable Development and the Environment Project
Professor Tran Van Hoa	Professorial Fellow (from July 2005)
Professor Greg Tegart	Visiting Professor
Mr Ainsley Jolley	Director, Emerging Technologies and Asian Growth (ETAG) Project
Mr Kim Sweeny	The Principal Projects Officer
Dr Enjiang Cheng	Senior Research Fellow
Dr George Messinis	Research Fellow
Dr Ahmed Abdullah	Research Fellow (from October 2005)
Dr Dana Nicolau	Research Fellow (part-time)
Ms Alison Welsh	Research Analyst
Mrs Margarita Kumnick	Research Information Coordinator
Mrs Gordana Volkanovska	Administrative Officer (to April 2005)
Ms Michelle Motton	Administrative Officer (from May 2005)

CSES Students 2005

PhD Students	Thesis title	Supervisor	Year started
Said Al-Saqri	Petroleum Resources, Interdependence and Development: A Case Study of the Gulf Corporation Council Countries	Peter Sheehan	2005
Sudath Arumapperuma	The Role of Information Technology in Disseminating Agricultural Innovations: A Comparative Study of Australia and Sri Lanka	Peter Sheehan	2003
Wei Chen	The Relationship of Capital Structure and Corporate Governance in Emerging Market Countries	Sardar Islam	2005
Thi Thanh Van Hoang	Strategic Market Planning for Second-Tier Cities: An Application to Vietnam	Tran Van Hoa	2005
Baliira Kalyebara	Using Expected Value of Perfect Information to Improve Capital Budgeting Decision Making	Sardar Islam	2005
Tri Lam	Vietnam, 1986-2005: 20 Years Since the Economic Transition From Plan to Market, the Gains and the Losses in the Absence of Political Reforms.	Peter Sheehan	2003
Prabodh Malhotra	Pharmaceutical Industry and Public Health in Developing Countries: A Comparison Study of India and China	Bhajan Grewal	2002
Valerie McGown	The Effectiveness of Quality Control Systems in Australia and Japan: A Comparative Analysis	Peter Sheehan	1996
Sonia Mussawir	Material Wealth and the Prisoner's Dilemma: An Approach to Sustainability	Peter Sheehan	2004
John Paguir		Peter Sheehan	2004
Quynh Anh Pham	Industrialisation in Vietnam: An Analysis of Manufacturing Competitiveness and Policy Options	Peter Sheehan	2004
Kashif Rashid	Option Pricing and Corporate Governance for the Emerging Financial Markets	Sardar Islam	2004
Bruce Rasmussen	Development Paths of Australian Biomedical Companies	Peter Sheehan	2002
Nicolai Siminov	Comparison of the Abrupt Transition Model in Eastern Europe, in Particular Russia, and the Evolutionary Transition Model in China	Peter Sheehan	2004
Yuanjie Sun	Relationship between Cost of Capital and Corporate Governance on some Asian Countries	Sardar Islam	2005
Kim Sweeny	Competition in Australian Pharmaceutical Markets and the Returns to Innovation	Peter Sheehan	2002
Thanet Wattanakul	Economic and Trade Policy in Thailand: An Econometric Approach		2005

DBA Students	Thesis title	Supervisor	Year started
Arun Anton	Project Appraisal Methods	Sardar Islam	1995
Sami Choi	Energy and Economic Growth: A Dynamic General Equilibrium Analysis	Sardar Islam	1994
Ching Hsueh Liu	Foreign Exchange Hedging Strategy at No Cost, Using Leveraged Spot and SWAP: A Web-Based Approach	Sardar Islam	2005
Socrates Karagiannidis	Mergers and Acquisitions in Australia: Reasons and Timing	Peter Sheehan	
Chritine Mak	Cost Benefit Analysis Related to Pharmacoconomics	Sardar Islam	1996
Alex Manzoni	A Performance Measurement Model for a Productive Unit of a Commercial Enterprise in Australia	Sardar Islam	2005
Mohammed Rusydi	The Determination of the Efficient Exchange Rate: Mathematical Models and Applications to Indonesia	Sardar Islam	1999
Shahram Sajjadi-Emami	Capital Budgeting	Sardar Islam	1998
Toh Ung	Factors for Successful Franchising in Australia	Sardar Islam	2005
Sergio Villegas	Optimal Level of Government Aged Care Expenditure in Australia: Application of Cost Benefit Analysis	Sardar Islam	1996

CSES Research Associates 2005

External

1.	Dr Sanjoy Bose	Lecturer and Director Executive Education	Graduate School of Management, Faculty of Law and Management, La Trobe University
2.	Professor Nicolae Bulz	Professor	Ecological University, Bucharest, Romania
3.	Dr Matthew Clark	Lecturer	School of Social Science and Planning, RMIT University
4.	Dr Hans Lofgren	Lecturer	Politics and Public Policy, Deakin University
5.	Dr K.B. Oh	Senior Lecturer	Graduate School of Management, Faculty of Law and Management, La Trobe University
6.	Dr Sethapong (Paul) Watanapalachaikul		
7.	Dr Sally Weller	Lecturer	Department of Anthropology, Geography and Environmental Studies, University of Melbourne

Internal

1.	Shameem Ali	Lecturer	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
2.	Professor Ray Anderson	Professor	School of Accounting and Finance, Faculty of Business and Law
3.	Associate Professor Anona Armstrong	Director	Centre for International Corporate Governance Research, Faculty of Business and Law
4.	Dr Steve Bakalis	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
5.	John Bentley	Senior Lecturer	School of Information Systems, Faculty of Business and Law
6.	Roberto Bergami	Lecturer	School of Applied Economics, Faculty of Business and Law
7.	Dr Nick Billington	Head	Victoria Graduate School of Business, Faculty of Business and Law
8.	Associate Professor John Breen	Deputy Dean	Office of the Dean, Faculty of Business and Law
9.	Dr Richard Chauvel	Senior Lecturer	School of Social Sciences, Faculty of Arts
10.	Dr Michelle Fong	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
11.	Mukesh Garg	Lecturer	School of Accounting and Finance, Faculty of Business and Law
12.	Romana Garma	Lecturer	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
13.	Richard Gough	Lecturer	School of Management, Faculty of Business and Law
14.	P.J. Gunawardana	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
15.	Dr Inka Havrila	Lecturer	School of Applied Economics, Faculty of Business and Law

16. Hikaru Horiguchi	Student, Doctor of Business Administration	Victoria Graduate School of Business, Faculty of Business and Law
17. Dr Kandiah Jegasothy	Lecturer	School of Applied Economics, Faculty of Business and Law
18. Pandora Kay	Lecturer	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
19. Jeffrey Kidd	Senior Lecturer	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
20. Professor Brian King	Head	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
21. Michael Longo	Senior Lecturer	School of Law, Faculty of Business and Law, Faculty of Business and Law
22. Sidney Lung	Lecturer	School of Applied Economics, Faculty of Business and Law
23. Dr Muhammad Mahmood	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
24. Dr Karen Manning	Associate Dean Teaching and Learning	Office of the Dean, Faculty of Business and Law
25. Alex Manzon	Teacher	School of Business, Hospitality and Personal Services, TAFE
26. Amerta Mardjono	Student, Doctor of Business Administration	Victoria Graduate School of Business, Faculty of Business and Law
27. Professor John McLaren	Professor	School of Communication, Culture and Languages, Faculty of Art
28. Mario Miranda	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
29. Dr Theo Papadopoulos	Associate Professor	School of Applied Economics, Faculty of Business and Law
30. Professor Michael Polonsky	Professor	School of Hospitality, Tourism and Marketing, Faculty of Business and Law
31. Dr Jadunath Pradhan	Lecturer	School of Applied Economics, Faculty of Business and Law
32. Mohammad Rusydi	Student, Doctor of Business Administration	Victoria Graduate School of Business, Faculty of Business and Law
33. Dr Jordan Shan	Associate Professor	School of Applied Economics, Faculty of Business and Law
34. Jasbir (Jesse) Singh	Lecturer	School of Applied Economics, Faculty of Business and Law
35. Lindsay Smyrk	Senior Lecturer	School of Applied Economics, Faculty of Business and Law
36. Jan Soutar	Lecturer	School of Management, Faculty of Business and Law
37. Michael Spisto	Lecturer	School of Law, Faculty of Business and Law
38. John Tippet	Lecturer	School of Management, Faculty of Business and Law
39. Professor Lindsay Turner	Head	School of Applied Economics, Faculty of Business and Law

40. Dr Chau Jo Vu	Lecturer	School of Applied Economics, Faculty of Business and Law
41. Margaret Wang	Lecturer	School of Law, Faculty of Business and La
42. Dr Despina Whitefield	Lecturer	School of Accounting and Finance, Faculty of Business and Law
43. Ruth Williams	Lecturer	School of Applied Economics, Faculty of Business and Law
44. Dr Victoria Jane Wise	Senior Lecturer	School of Accounting and Finance, Faculty of Business and Law
45. Professor David Worland	Honorary Professor	School of Management, Faculty of Business and Law
46. Bruno Zeller	Senior Lecturer	School of Law, Faculty of Business and Law, Faculty of Business and Law
47. Ming Zhou	Lecturer	School of Law, Faculty of Business and Law, Faculty of Business and Law
