

NEW ZEALAND ASSOCIATION OF ECONOMISTS (INC.)
P.O. BOX 568, WELLINGTON, NEW ZEALAND

March 1998

ASymmetric information

A newsletter to promote the exchange of information, news and ideas among
members of the
New Zealand Association of Economists (Inc).

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WE INVITE your contributions to any section of this newsletter,
and/or your comments and suggestions.
contact: Nancy Devlin (ndevlin@commerce.otago.ac.nz)

We invite members to submit a brief article on any issue of interest to NZAE members, one of which will be published in each issue. Views and opinions expressed in these articles are those of the authors, and do not represent the views of the New Zealand Association of Economists. Articles should be sent to: Nancy Devlin, Economics Department, University of Otago, PO Box 56, Dunedin.

Our first contributor, **Tim Hazledine**, is a Professor in Economics at Auckland University, and is a member of the NZAE Council.

When I want to talk about the New Zealand economy I go to Canada, for two reasons: they are interested, and they are open-minded. I've addressed lively audiences from the Alberta Treasury, following in the footsteps of Roger Douglas. Without going so far as saying they now believed that I was right and Sir Douglas (as one of them called him) wrong, the Albertans told me they welcomed hearing another point of view about what was going on in New Zealand. Try to imagine our Treasury welcoming a different point of view! I asked the Albertans what they had made of Sir Roger. 'A regular guy,' one told me. 'He was quite willing to stick around for beers after his speech.' Well, OK, but what about his message? Provincial treasuries in Canada have fairly limited economic management powers — just what relevance did our economic revolution have for them? 'Oh, it wasn't the substance of his policies that interested us most. It was how you do them — fast and brutal before anyone can stop you.'

That did sound familiar. On another occasion, last June, I gave a paper on New Zealand jointly with an expatriate kiwi academic, Quentin Grafton, to the Canadian Economics Association meetings in St Johns, Newfoundland. Again, a large and alert audience, and plenty of good questions and discussion. After our session the editor of *Canadian Business Economics* came up and asked if we would submit our paper to his journal. We did, and after going through a fairly gruelling but rewarding refereeing process our revised paper is now published. I've never had anything like that happen in New Zealand.

I call Wellington 'The Kremlin' because it is such a closed shop, run on rigidly ideological grounds. I think the last time I was in the capital on economics business was 1994, and that was possibly the first time since I returned to this country in 1992. I will just say that this is quite different from how things are done in Canada,

where I worked before. There, experienced and able applied economists are regularly called on, even by Conservative governments; never mind if they have quaint views on, say, free trade. And it isn't as though there is a surfeit of experienced and able economists in New Zealand. *Au contraire*, there is a shortage — especially in Wellington! — and with some honourable exceptions the standard of applied economic analysis from both right and left is quite poor, as is the teaching of how to actually *do* economics, in the universities.

Not that I have personally suffered from not being pressed into public service. It has allowed me to concentrate on my own work, which is really why I am here, and which is about trying to make economic sense of some of the most remarkable economic events that any developed economy can ever have gone through. The old Chinese curse — 'May you live in interesting times' — has come to roost here in New Zealand with a vengeance. With every passing quarter of mediocre economic news it becomes more and more clear that the rationalist/commercialisation/liberalisation revolution has failed. Despite one of world's most 'flexible' labour markets, unemployment over the decade of the 1990s is certain to be much higher than for any previous decade since the Great Depression. Despite the increased 'openness' and 'competitiveness' of our markets productivity growth is stagnant and real wages for most of the population have probably fallen. Despite a government hostile to its own welfare state the number of people dependent on transfer payments has inexorably increased.

The reaction of the academic economics profession to all this exciting and disturbing stuff has been quite disappointing. The majority seem to be unwilling to risk the criticism and even personal abuse that is heaped on those who challenge the prevailing climate of conformity. (continued, next page)

••viewpoint••

Tim Hazledine

(continued from previous page)

Or perhaps they just aren't interested — anyway, they simply do not engage in the debate. Again I must contrast us with Canada, where even among theorists there is a strong tradition of participation in public policy debates, whether they are asked to or not. And then there is a sizeable minority (I would guess) of New Zealand academics who are fervently in favour of what they call the 'reforms' — always have been; probably always will be. I think they are in an advanced state of denial; in the last stages of a Kuhnian paradigm collapse, when facts are ignored or distorted (eg by choosing the very trough of the terrible 1988-91 recession as the start point to measure economic growth from) in order to protect the orthodoxy. I just wish there were a safe deposit box being opened somewhere this year, containing predictions from these folk

made in 1988 about where the new New Zealand economy would be after ten years of reforms.

Not that I claim to be sure myself what the 'facts' are, or what they mean, but the really big idea that seems to emerge from our experiences is the importance for economic affairs of culture and morality — concepts that are literally meaningless within the rationalist paradigm. These concepts can explain why a sophisticated society like New Zealand responds so badly to large shocks, be these the mega-projects of Muldoon or the mega-policies of Douglas and Richardson. And they can explain why the tawdry Agency Theory that underpins both micro and macroeconomic 'reforms' has done so badly, even on its own terms — *it just misses too much of what really matters*. The proponents of 'more markets' don't understand how a successful market economy actually functions! Are these not fascinating and important matters; well worth our profession's attention?



profiles

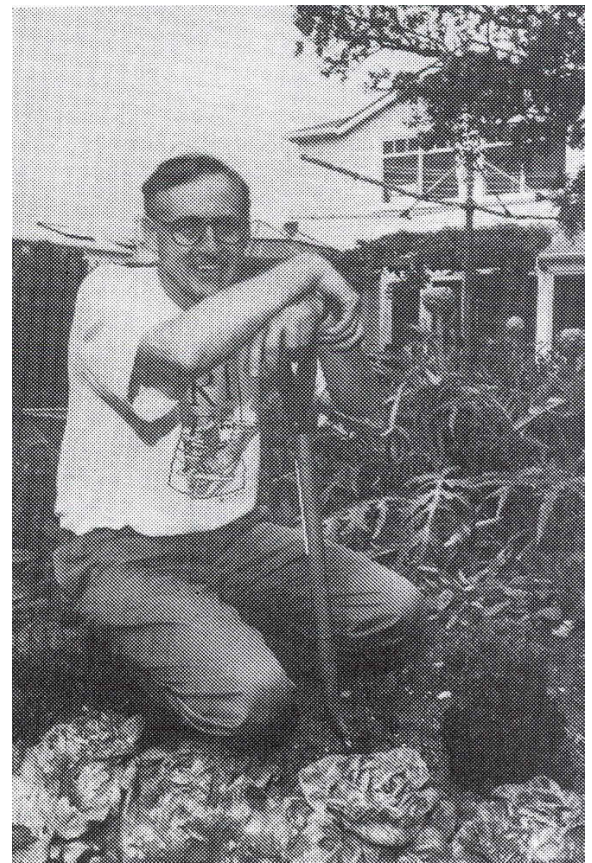
key appointments - who's who in NZ economics, and where they are...

Alan Bollard **Secretary/CEO, Treasury**

On 1st February this year, Alan Bollard took up his position as Secretary/CEO of New Zealand Treasury. He was Director of the NZ Institute of Economics Research from 1987 to 1994, the period when the economic reforms were at full throttle. For the next four years he chaired the Commerce Commission where he helped to "bed down" companies into the new competitive culture, under lighthanded regulation.

What is the attraction of the new position? It is two jobs really: chief economic advisor to ministers and manager of the largest group of economists in the country.

"The driver in me is seeing how economics can be applied in real-world situations to provide a logical framework for thinking and a basic framework for acting. Economics has the power to change people's lives; good economics can change them for the better".



Arthur Grimes

Director Institute of Policy Studies

Arthur Grimes was recently appointed Director of the Institute of Policy Studies (IPS) at Victoria University. He took up the post after working 4 years at the National Bank, initially as Chief Economist and subsequently as Chief Executive of its investment management subsidiary, Southpac Investment Management Limited. Earlier he had worked for the Reserve Bank for 15 years, having headed both the Economics and Financial Markets departments.

Arthur says his main aim at the IPS is to encourage high quality debate on economic and social issues that affect New Zealand. IPS is a neutral ground where analysis and discussion of ideas can proceed without the need to adhere to a pre-determined policy or philosophy. In order to achieve this, it utilises a variety of personnel, including academics covering various disciplines (at Victoria University and elsewhere), public sector officials and people from business and voluntary agencies. Arthur believes the keys to its success are threefold: the questions it addresses must be relevant, the analysis has to be of a high academic standard, and the dissemination of the work has to be pitched in ways that are accessible to various audiences.



above: Arthur Grimes, wearing a different hat

Frank Scrimgeour **Editor, New Zealand Economic Papers**

Frank Scrimgeour, the incoming Editor of NZEP, is a senior lecturer in the Department of Economics at the University of Waikato where he is also Joint Chairperson of the Centre for Interdisciplinary Studies (CIMS) which includes the Environment and Management Programme and the Management of Technology Programme at Waikato Management School. Frank received his Bachelor of Agricultural Science with First Class Honours from Lincoln College, his PhD from the University of Hawaii and his BD from Melbourne College of Divinity. Frank is an active researcher and consultant with most of his work focussed on the economics of natural resources and the environment and the economics of agriculture. In 1992/93 he was President of the New Zealand Agricultural Economics Society.

Frank Scrimgeour offers his thoughts on his role and aims as NZEP Editor: see page 6

research in progress

Few economists have been successful in securing prestigious Marsden fund grants (see our “research funding” section for more on this issue). There are, however, currently three substantial economics research projects underway in New Zealand funded from this source. Who are the economists behind these projects, and what are they researching? In this issue we begin by profiling one of the projects, based in the Economics Department at Otago University.

gender, education & economic growth

Research by Robert Barro and his colleagues suggests that there is a negative correlation between female schooling and economic growth across countries, whereas the correlation between male schooling and growth is positive. This is a result which Barro admits is puzzling and that he has no real explanation for. It is also at odds with the view of the World Bank who argue that the returns to female schooling are higher than the returns to male schooling.

Dorian Owen (principal investigator), **Stephen Knowles** (associate investigator) and **Paula Lorgelly** (a PhD student - see below) began work in 1996 on a three year project funded by the Marsden fund to examine more closely the relationship between gender gaps in education and health on economic growth. Various honours students have also been involved over the last two years. The ultimate aim of the project is to estimate a system of simultaneous equations modelling the effect of female education on economic growth, life expectancy and fertility.

The researchers provided this update on their work:

“The first few months of the project were spent examining the robustness of the work of Barro et al. It was found that the negative correlation between female schooling and growth becomes insignificant if the fast growing Asian economies are omitted from the data sample. Subsequent work has focused on obtaining single equation estimates of the equations that will eventually be included in the simultaneous system. A theoretical model of economic growth has been derived which includes male and female education as factors of production. The results obtained from estimating this model suggest that female education has a positive impact on economic growth, and that the effect is stronger than for male education. Results obtained for the other equations in the system suggest that that female education has a positive impact on life expectancy and a negative impact on the level of fertility across countries. In 1998 the various equations will be estimated as part of a simultaneous system”.

Paula Lorgelly, a PhD student at the University of Otago, was awarded the Jan Whitwell Memorial Prize at the Association’s Annual Conference last August. There were eight entries in the contest, from several Universities. The judges commented that they were impressed with the high overall quality of the presentations. Paula joined the Economics Department at Otago in 1996 to work on the Marsden-funded project outlined above. The paper Paula presented at the conference, “An Empirical Analysis of the Determinants of Fertility Across countries”, is based on one of the chapters from her PhD thesis. The main finding to emerge from the paper is that countries with high levels of female education tend to have lower rates of fertility. This confirms the results of previous reserachers, whose work did not include the same range of control variables as Paula’s. This finding has obvious policy implications for countries wishing to reduce the rate of population growth.



next issue: Marsden-funded research by Paul Dalziel, Lincoln University.

jobs

Any firm or organisation with vacancies of potential interest to members of NZAE are welcome to submit these for publication in this newsletter. Contact ndevlin@commerce.otago.ac.nz

The **New Zealand Institute of Economic Research** has opportunities for experienced, high quality micro economists able to meet the joint challenges of a demanding intellectual culture and of a competitive consulting environment. We are interested in people who can generate ideas, focus on problem-solving and communicate the results of their research to non-economists.

If interested, please call Alex Sundakov on (04) 472-1880.

Economist/strategist/business consultant

Price Waterhouse requires a full time consultant to join its dedicated New Zealand Transfer Pricing Practice, based in Auckland. Price Waterhouse is committed to providing specialist expertise around the world to clients with transfer pricing issues. The firm has already established what we believe to be the largest full-time transfer pricing team in New Zealand, and the specialists in Auckland and Wellington form part of the firm's Asia-Pacific Transfer Pricing practice. There are a diversity of skills and experience within the team, including accounting, tax and law, economics and strategic analysis, as well as general commercial knowledge.

We are looking for people with strong analytical skills, an in-depth understanding of current business issues, good interpersonal skills and the desire to apply a practical approach to problem solving. Ability to work under pressure, meet deadlines and thrive in different business environments is also essential. In return, we will provide international 'leading edge' transfer pricing work, within a challenging environment, broad business experience and skills and ongoing training with the Asia-Pacific Price Waterhouse transfer pricing network. Current location is not an issue as relocation would be arranged if necessary.

For further information, please contact:

Mark Thomas, Transfer pricing Senior Manager, direct dial (09) 367 0153.

e-mail: Mark_A_Thomas@australia.notes.pw.com

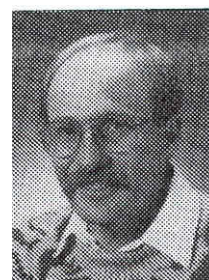
Strict confidentiality is assured.

publishing

news from the NZEP editor's desk

NZAE welcomes Frank Scrimgeour, the new Editor of NZEP. Frank provided us with these thoughts on his role as Editor and what he hopes to achieve...

" **A**s the Editor of New Zealand Economic Papers my first task is to try and maintain and enhance the world class standard of the Journal that the Association currently produces. The achievement of this goal is dependent upon members of the Association submitting quality work to the journal and being prepared to referee the submissions of other members.



It is important to me that members are keen to read the journal because it is a quality journal that is relevant to their professional lives as economists. To this end, I propose to include the normal range of research papers, perspectives on policy, surveys and book reviews. In addition, I plan to include invited papers on some important issues which address a particular research theme (of theoretical or practical importance) that is a matter of contemporary concern. These invited papers would be submitted to the normal refereeing process. At the moment I am keen to see both more submissions across the whole spectrum of economic research and suggestions as to important themes or topics where it would be appropriate to solicit papers."

**KEY POINTS FROM THE 1997 REPORT TO NZAE COUNCIL ON NEW ZEALAND ECONOMIC PAPERS BY THE
OUTGOING EDITOR, DORIAN OWEN:**

- The **acceptance rate** overall for the period November '94 - November '97 was **53.7%**
- Submissions were down in 1996 and 1997 compared to 1995. Between Nov/Dec 1994 and Nov. 1995, 35 papers were submitted, compared to 26 over the corresponding period between '95 and '96, and 22 between '96 and '97.
- NZEP response times (the period of time between the author submitting an article and receiving an initial decision) are favourable by comparison with other journals - see Table below.

Response times to authors on initial submissions to NZEP

months (x)	Nov/Dec '94 - 30 Nov '95	1 Dec '95 - 30 Nov '96	1 Dec '96 - 13 Nov '97
$x < 3$	21	9	5
$3 < x < 4$	11	10	3
$4 < x < 5$	1	5	5
$5 < x < 6$	1	2	1
totals	34	26	14

••• ABSTRACTS •••

previews of papers accepted by NZEP and forthcoming in the June issue

“What goes up must come down (but not necessarily at the same rate): testing for asymmetry in New Zealand time series”

by Lindsay M. Tedds.

The notion that many macroeconomic variables fluctuate asymmetrically over time is not new to economic theory but is relatively new to empirical economics. The most common empirical representations of aggregate time series are usually smooth and sluggish. This study employs the test for steepness and deepness of the cyclical component (extracted via the HP filter) of 8 New Zealand economic time series. We find that there is no evidence of asymmetry in the cycles of any of the series.

“Some empirical evidence of the determinants of immigration from Fiji to New Zealand:1970-94”

by Asmat Gani.

This paper formulates and tests a model for migration from Fiji to New Zealand within the human capital framework using time series data from 1970-94. Unit root tests using the augmented Dickey-Fuller technique were performed on variables entering the long-run equilibrium relationship followed by an estimation of a potential cointegration relationship. The error correction model, which appears to adequately characterise the data generation process, reveals that wage and unemployment differentials are statistically significant variables explaining permanent and long-run migration from Fiji to New Zealand. Equally important are the findings for the living standard

differential between Fiji and New Zealand and Fiji's political instability: while exhibiting the correct signs on their coefficients, these are not statistically significant variables in explaining permanent and long-term migration. The cost variable did not prove to be important in explaining migration from Fiji to New Zealand.

“Estimating the exponential family using grouped data: an application to the New Zealand income distribution”

by Alexander Bakker and John Creedy.

The exponential family of distributions offers considerable scope for the analysis of income distributions because of its ability to 'nest' many densities and the possibility of deriving special cases explicitly from labour demand and supply models. This paper presents several estimation methods based on grouped data. These methods are motivated by the fact that many income distribution data are available in grouped form. The methods are applied to New Zealand income distribution data for males and females in a number of age groups. The generalised gamma distribution is found to provide the best fit to the distributions of most age groups. Three of the four parameters of the generalised gamma distribution are expressed as functions of age and conditional generalised gamma distributions are estimated using maximum likelihood, modified for grouped data. The estimated model captured the major empirical features of the distribution of income with age.

professional development courses, conferences & contacts

NZAE 1998 conference

“Economic policy in an Open Economy”

- the interaction between fiscal and monetary policy
 - regulatory policy and competitiveness
 - social policy

dates: Wednesday 2nd September - Friday 4th September
venue: Government Buildings, Lambton Quay, Wellington

call for papers:

abstracts are to be submitted to -
Debbie May, Reserve Bank, PO Box 2498,
Wellington.

for more information on registration, contact -
Ian Jones, Business Manager, NZAE
(see back page for contact details)

“top-up” courses in economics: are you interested?

Would you or your colleagues be interested in brief, intensive “hands-on” courses on specific topics in economics or econometrics? These courses could be tailored to your needs, and designed to extend and update your knowledge in areas of your choice.

The NZAE is looking at the possibility of coordinating one-off or series of courses for groups of its members, in conjunction with education providers. Participation would not be restricted to members, although discounted fees would apply for members. The costs would depend on numbers enrolled and topic lengths, but should be able to be kept realistic through NZAE coordination.

Before we start doing too much work with possible providers, we need to know:

- whether you would be interested in courses of this nature
- what topics you would like covered
- any thoughts you have on location (correspondent or otherwise?) timing, and length of courses.

please contact: John Yeabsley NZIER, PO Box 3479, Wellington. ph: (04)472 1880

research funding

issues & information for economists

The following excerpt (written by Alan Bollard and taken from “The NZ Knowledge Base - Social Sciences” (1997) a report prepared for the Ministry of Research, Science and Technology) highlights an issue believed by the NZAE Council to be of serious concern for the NZ economics profession.

“Most of New Zealand’s economic research is funded directly by universities or government departments and increasingly by the public sector. The Foundation for Research, Science and Technology funds around half a million dollars of economics research from the Public Good Science Fund, comprising only seven to eight percent of social science funds (down from 22-23 percent three years ago). This represents

less than 0.2 cents in every dollar of the total Public Good Science Fund budget. Economists have generally been unsuccessful in getting funds from other public sources, eg the Marsden Fund. This has led to a growing sense of frustration by research economists that their work is regarded either cynically or ignorantly outside the profession, although they feel their work is capable of resulting in major improvements for New Zealanders” (p.11)

Rolf Cremer, Pro Vice-Chancellor of the College of Business at Massey University, and a member of the NZAE Council, shares the views of Alan Bollard.

“The level of public funding of economic research in New Zealand universities is not satisfactory. In fact, it is unacceptably and worryingly low. There are at least three causes for the current situation, all of which reinforce each other to the detriment of the discipline and what it can contribute to New Zealand.

First, people in neighboring fields, especially those with an "interdisciplinary" agenda, including social policy, and environmental studies, are doing "their own" economics. Second, university economists (not all of them) have stayed away from applied, problem-oriented, user-directed research. They tend to be reluctant to get involved in messy public debates, and retreat into the squeaky clean world of academic journals. Third, parts of the public, and the PGSF, tend to see economics not as an academic discipline, like, say,

Physics, but as serving directly the interests of private business and economic policy-makers who should therefore provide the funding. In other words, no distinction is being made between "economics", and the economic policies of the day. Perhaps the following actions might be helpful:

- Academic economists must accept that the PGSF is the most important national science funding programme in New Zealand. Not to have a substantial part of this funding is deadly for the standing of the discipline;
- Academic economists must develop funding applications for projects which address relevant, applied, policy-oriented issues; and
- Universities must get serious about recognising publicly funded, applied economic research in addition to academic publications in internationally refereed journals in their recruitment and promotion policies."

web-sites

Web-site reviews by economists for economists

As first cab off the rank in this series I should probably mention one of the **general Web sites** for economists that are out there. Most Web-literate economists will have their own favourite starting points (and most institutions provide links to one or more) but mine is Webec at <http://www.helsinki.fi/WebEc/>. It provides links to journals, economics departments, research institutions, working paper archives, lists of economists, subject-specific home pages and so on.

Right, I've mentioned that; now for the interesting stuff. The page I've visited most frequently in recent months is <http://www.slate.com/>, the home page of **Slate magazine**. This is a purely electronic journal of general interest. It's edited by Michael Kinsley whom I first came across when he was a columnist for The New Republic. I've long considered him one of the finest writers on economic issues for non-economists that I've ever read (and many of NZ's 'expert' columnists would do very well to read and imitate him) and it is not surprising that economic issues permeate Slate magazine. This is so even in stories not directly connected to economics (cf. Kinsley's recent advice to Clinton to keep his browser separate from his - and other people's - operating systems!) But Slate also has columns explicitly on economic issues and their guest writers include Steven Landsburg and Paul Krugman, neither of whom shies from provocative analysis and opinion. Some recent titles: "More sex is safer sex: the economic case for promiscuity"; "The perfect tax: if there must be taxes, at least they should be inefficient" and "Wealthier than thou: is it enough to be rich or must others be poor?" You may not agree with these guys - and the letters pages at Slate indicate that many do not - but they make a very strong case for the relevance and insights of economic analysis. For my money, this is the way that economics should be pitched to the unenlightened. Two caveats, however. One relates to that phrase "For my money": as I write this Slate is free but it may not be by the time this is printed. The second caveat is that Slate is owned by the great Satan, Microsoft, and this may affect some people's attitudes. Its ownership seems to show only in its slick format - it's a great advertisement for what Web publishing can be, with frequent and highly relevant links from all of its articles - and not in its content (at least insofar as its frequently harsh treatment of Bill Gates is any evidence.)

A pair of other economics pages in my History folder: a good source of tariff data for the APEC countries is available at <http://www.apectariff.org/> and most recent World Bank Research Papers can be obtained in .pdf format at <http://www.worldbank.org/html/dec/Publications/Workpapers/home.html>.

Finally, two more not-so-serious sites. One is called **Photos of Great Classical Economists** and can be found at <http://logic.csc.cuhk.edu.hk/~b024765/photo.html>; unfortunately there's no hit counter on the page as you have to wonder just how many visits a page with that title gets! And a great site where you'd hope your name never appears is the home of the **Annals of Improbable Research**, awarders of the annual Ig Nobel prizes, at <http://www.improb.com/>.

web-site review by Martin Richardson
mrichardson@commerce.otago.ac.nz

ROYAL SOCIETY HONOURS EMINENT ECONOMIST

A leading international figure in the field of econometrics and an economics graduate of the University of Auckland, Professor Peter C.B. Phillips, has been awarded a 1997 Royal Society of New Zealand Science and Technology Medal. These Medals are awarded each year in recognition of conspicuous and continuing contributions to science and technology.

The award to Professor Phillips is particularly distinguished as it is the first time an economist has been so honoured by The Royal Society of New Zealand. Professor Phillips has been at the frontier of international research in econometrics for over 25 years and is now an acknowledged world authority on econometrics.

Professor Phillips is currently Sterling Professor of Economics and Professor of Statistics at Yale University. In 1992 he was named an Alumni Distinguished Professor of Economics at the University of Auckland.

Professor Phillips graduated BA in 1969 and MA (First Class Honours) in 1971 at the University of Auckland. His Master's dissertation entitled "The Structural Estimation of Stochastic Differential Equation Systems" was the first of 23 technical papers he has since published in *Econometrics* which is generally acknowledged as the leading international journal in economic theory and econometrics.

He carried out his doctoral research at the London School of Economics and Political Science where he focused on the statistical problems associated with using data observed at regular but discrete time periods drawn from a continuous process.

At the age of 27 Professor Phillips was appointed to the Chair of Econometrics and Social Statistics at the University of Birmingham in 1976 and began working in a new research field on asymptotic expansions of econometric estimators. In 1979 he was appointed Professor of Economics and Statistics at Yale. In 1985 he was appointed Stanley B. Resor Professor of Economics and Professor of Statistics at Yale and took up his present position in 1989.

During the period 1978-84 he produced at least a dozen papers deriving the finite sample distributions of heavily used structural econometric estimators. This research is recognised as being amongst the most technically demanding in the entire subject area.

By the mid-1980s his main research occupation was the development of a theory of nonstationary time series regression and inference. During the 1990s his research has also included work on Bayesian methods in dynamic models, including a general approach to Bayesian asymptotic theory and model determination.

Professor Phillips spent last year at the University of Auckland where he was involved in teaching post-graduate students and conducting research at the Economics Department.

Professor Phillips is Editor of *Econometric Theory* and Joint Editor of the *Asia-Pacific Economic Review* and *Themes of Modern Econometrics*. He is a Fellow of the Econometric Society, the *Journal of Econometrics*, the American Statistical Association, the Guggenheim Foundation and the American Academy of Arts and Sciences. He is an Honorary Fellow of the Royal Society of New Zealand.

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e-mail = quick + cheaper for NZAE

please contact ndevlin@commerce.otago.

...about NZAE

The New Zealand Association of Economists aims to promote research, collaboration and discussion among professional economists in New Zealand. Membership is open to those with a background or interest in economics or commerce or business or management, and who share the objectives of the Association. Members automatically receive copies of New Zealand Economic Papers, Association newsletters, as well as benefitting from discounted fees for Association events such as conferences.

membership fees:	full member:	\$80
	graduate student:	\$40

If you would like more information about the NZAE, or would like to apply for membership, please contact:

Ian Jones
Business Manager, NZAE
PO Box 568
Wellington
phone: (04) 802 5310
fax: (04) 3847 853

NZAE Council news

At the March 1998 meeting of the NZAE Council, the Council accepted with regret the resignation of the NZAE President, Alan Bollard, due to work commitments. John Yeabsley was unanimously voted as the new President. We are very grateful to Alan for his work as President and we are delighted he will continue to serve as a member of the Council. Resignations were also received from Hilary Blake and Julie Fry - both Julie and Hilary have made valuable contributions to the work of NZAE, and we wish them well with future work and travel.

The NZAE Council members are: **John Yeabsley** (President) [johny@nzier.org.nz], **Dorian Owen** (Deputy President) [dowen@commerce.otago.ac.nz], **Alan Bollard** [alan.bollard@treasury.govt.nz], **Rolf Cremer** [r.d.cremer@massey.ac.nz] **Weshah Razzak** [razzakw@rbnz.govt.nz] **Tim Hazledine** [t.hazledine@auckland.ac.nz] **Caroline Saunders** [saunders@lincoln.ac.nz] **Nancy Devlin** [ndevlin@commerce.otago.ac.nz] **Dawn Gorman** (Treasurer) and **Ian Jones** (Secretary/Business Manager).

W*elcome!* to the following people who joined NZAE late '97/early '98...

Paul Muysert (Telecom NZ), **Rachael Ferguson** (Statistics NZ), **Julian Wright** (Canterbury University), **Paul Walker** (Canterbury University), **Michael Wydeveld** (NZ Securities Commission), **Veronica Jacobsen** (SER Consulting), **Dawn Gorman** (self-employed Accountant), **Richard Ball** (Canterbury Regional Council), **Paul Conway** (Reserve Bank), **David Black** (Treasury), **Evan Roberts** (Health Services Research Centre), **Barry Reid** (Public Sector Performance NZ Ltd Consulting), **John Small** (Auckland University), and **Edward Krystman** (Hamilton City Council).