

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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Dismal interest in the dismal science

If enrolments are anything to go by, economics is in a recession.

Consider these figures from my own institution, the University of Otago: over the period 1987 to 1997, the overall number of students grew by 87%, and the number studying for Commerce degrees increased by 35%. Over the same period the number of students enrolling in first-year economics *fell* by 47%. Even Commerce students seem to be choosing to avoid economics. Despite the fact that at least some economics is compulsory for students who wish to fulfill ACA requirements (and should be considered damn near compulsory for anyone seriously contemplating a career in commerce) 38% of our commerce graduates in 1997 did not have *any* economics at all in their degree.

The numbers will undoubtedly vary between institutions - Economics Departments in some Universities are protected by their courses being part of a "core" requirement for degrees. But I'd be surprised if the overall picture New Zealand-wide was too much different. Nor is the trend restricted to New Zealand: Lewis & Norris (*Economic Papers*, 1997) report a similar phenomenon in Australia. We seem to be unable to convince potential students that economics is interesting, relevant & useful. What's gone wrong?

One view is that all of the perceived ills and evils of the economic reforms are creating a backlash against economics. I doubt that this is true - while the events of 1984 may seem relatively recent to us, the potential target market for first year courses in economics have spent almost all of their childhood and fledgling adulthood in a deregulated economy and largely view it as "the norm". For most 17 year olds I come across (admittedly, these are the one who *did* choose to do economics!), the pre-1984 period seems to be viewed as a kind of quaint aberration from common sense. Contrast this to our experiences as undergraduate students

in New Zealand in the early 1980s: learning about the workings of free markets was like listening to wonderful "theory tales": it sounded compelling, but there was no evidence such things really existed.

I think there are other reasons for the slide in interest.

With fees and loans biting, students are more guided about their study and career choices. An ordinary degree in marketing leads to a job in marketing, an ordinary degree in management leads to a job in management, an ordinary degree in economics leads to.... um, well, a range of really interesting and exciting things to be sure, but almost certainly not a career as an economist. (The most popular soap opera watched by young New Zealanders, *Shortland Street*, has a central character who is an unemployed economics graduate). Interestingly, while the vibe among students is that management and marketing provide the "meal tickets" that economics does not, information on the career paths of new graduates show that the percentage of graduates successful in securing positions is not too different.

There are other issues: economics is available at 5th, 6th and 7th form. Maybe other courses like marketing and management have "novelty value" that economics does not. It also means that first-year classes in economics are made up of some students who have never done economics before, and others who have done up to three year's worth of introduction. First year courses are left trying to strike a balance of introductory material for the newcomers and more challenging extension work for the others, and probably end up with a compromise that is less than ideal for both. I am not aware of any first-year course that has satisfactorily resolved this problem. But then, this problem has *always* existed, so that doesn't explain the trend away from economics. (continued next page)

The truth is, no-one knows for sure what is causing students to avoid economics in droves. The research by Alvey and Smith (see "work in progress", p. 8) represents a first attempt to find out more.

Meanwhile, I suspect that those-who-love-to-revile-economists would gain huge amusement from the whole issue: well-informed, rational consumers of education choosing not to study economics. How sad! What wonderful irony! ●

by Nancy Devlin

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.

The NZQA, Unit standards and Economics: an update

by Caroline Saunders, NZAE Council

James Stewart (Principal Lecturer, Faculty of business, UNITEC) developed the units for Economics levels 1- 3 (that is, 5th to 7th form) in schools. James also wrote unit standards for levels 5 and 6 (units at both levels for micro and macro and for level 6 Managerial Economics), that is, year one and two at university/polytechnic.

However, neither of these have been used. It was intended that polytechnics should come under the NZQA framework, but with the Green Paper that has been dropped. If anyone is interested in this material (say, for the purposes of developing or modifying their own curriculum for micro and macro at first and second year levels) these could be obtained from James. In order for these units to become part of the NZQA framework, they would have to be "moderated" (ie. trialled and tested in an educational setting). James Stewart is the National Moderation coordinator for levels 5-8 for Economics, but has never had anything to coordinate. His role was to coordinate moderators who ensure the assessment on the unit passes the

standard; this may include second-marking some papers as well as examining the distribution of marks. James comments that Economics was intended to be used as a "test case" for NZQA standards in tertiary education but that "no one really wanted it done". A couple of years ago it looked like polytechnics *may* have been required to teach unit standards but there was no intention to force the Universities to use them.

Now, the whole system is "on hold": the NZQA has little if any money to develop further standards and doesn't have the will in any case. Unit standards can however be developed by private organisations so if NZAE felt some standardisation of course content in tertiary level economics courses was desirable, we could develop these ourselves and put them forward for consideration and approval (although the NZQA has very limited funds and it would be difficult to get them to finance this). At the current time, this is not something NZAE sees as a priority, although we would be happy to receive members' views on the matter.

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"top-up" courses in economics

The NZAE is looking at the possibility of coordinating one-off or series of brief, intensive "hands-on" courses on specific topics in economics or econometrics 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.

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

web-sites

for economists

Recently some colleagues and I were hassled by the publisher of a very well-known first-year textbook over a collection of photocopied chapters that we compiled (legally!!) for our students. So, I thought it might be comforting to discover what FREE material — useful for teaching university-level Economics, I hasten to add — I could find on the internet.

The first site I tried (suggested by Martin Richardson) was the *Economic Education Website* at ecedweb.unomaha.edu/teach-ec.htm whose purpose is “to provide support for economic education in all forms and at all levels.” A veritable treasure chest! There are games (e.g. simulating markets and balancing government budgets), economic syllabi, and, best of all, FREE online texts from Robert Schenk (“CyberEconomics, a “semi-interactive almost multimedia way to learn economics”), Joseph Daniel (which crashed when I tried to run the animations), David Friedman (couldn’t be retrieved) and Roger McCain (a “Hypermedia Text”).

Copyright permissions ranged from personal use only through to Professor Schenk’s granting of “teachers of economics rights to use this material in just about any fashion they desire as long as they limit their use of the material for the teaching of their classes and do not sell it for profit.” Very generous! Whether any of these “books” are any good remains to be seen. On the same site are myriad more specialised resources, ranging from “Hayek and his work” to course outlines for “Julie Nelson’s Gender and Economics” (sounds interesting!). Not reviewed here, but this

site also has a collection of high school economics material.

The next site I tried was *WebEc* at www.helsinki.fi/WebEc/webeca.html. A Mikroøkonomi course outline in Danish (indolently presented, I thought) by Sloth Andersen immediately caught my attention. But where were all the free books (in English)? Instead I stumbled on to an “Independent Study Program on Macroeconomics”, offered by “The Division of Continuing Education” (University of Colorado) for US\$320. Pay by Visa or Mastercard. Hmmm, not today, thanks.

Jackpot!, I came across “Human Society and the Global Economy” by Kit Sims Taylor. And then “International Trade Theory and Policy Analysis”, by Steven M. Suranovic who sweetly asked: “Please consider adopting this online information site as your textbook for your upcoming classes ... Save your students a ton (*sic*) of money!” What a philanthropist! Steve’s hope is that “with free entry to educational information sites, the web has the potential to stimulate a new wave of creative ideas in many disciplines.”

By now I was beginning to feel a little breathless, so I took a look closer to home. (Needless to say, the material mentioned above was very light on New Zealand detail.) As part of its relentless fight against inflation, the Reserve Bank (www.rbnz.govt.nz/educate/title.htm) baked “The PIE Kit” (where PIE = People, Inflation, Economics). This is aimed more at high school students, however there are some pages that would also be of interest to older students, such as “History of New Zealand Currency”.

web-sites for economists: continued next page....

web-sites for economists (continued)

Also of use for teaching purposes, and accessed via the Bank's home page, is a wealth of information on it's functions and day-to-day operations, as well as a good deal of useful data (long live transparency!).

What do the NZIER, Treasury and New Zealand university economics departments have to offer that might be of interest to economics students? Alas, I couldn't find a page for the NZIER.

Treasury's site (www.treasury.govt.nz/) revealed an education page (topics from "CPI" to "Tax"), as well as electronic versions of their publications and the recent and welcome (although probably not to students!) addition of a working papers series. The only online resource from a university department that I could find was my own department's *EcoNZ@Otago*, billed as an "Economics magazine for schools", but also likely to be of interest to university students.

web-site review by Paul Hansen
phansen@commerce.otago.ac.nz

More educational resources for teachers of economics....

On 5/10/98 CTI Economics announced a major new addition to its web-site: a catalogue of on-line teaching material for Economics. "The many links in this catalogue are not just to course syllabi or lecture notes, but to actual teaching material, almost entirely from academic sources. All but a small portion of this material is free and on open access."

<http://www.alrt.bris.ac.uk/ctiecon/teaching/>

"The three main sections of the catalogue cover macroeconomics, microeconomics and statistics. Another page covers miscellaneous topics such as critical thinking, mathematics and IT skills. Together these pages contain forty electronic text books, on-line courses and modules. On-line tests, mostly multi-choice, have their own page. Along with the large list of interactive tests, we have linked to some archives with hundreds of multi-choice questions in static form. On other pages, we have ten on-line glossaries and a list of pointers that may be useful if you are looking for more on-line teaching material, or related information such as course syllabi."

You can recommend an addition to this catalogue, or make any other comments, by e-mailing: cticce@bristol.ac.uk

NJD

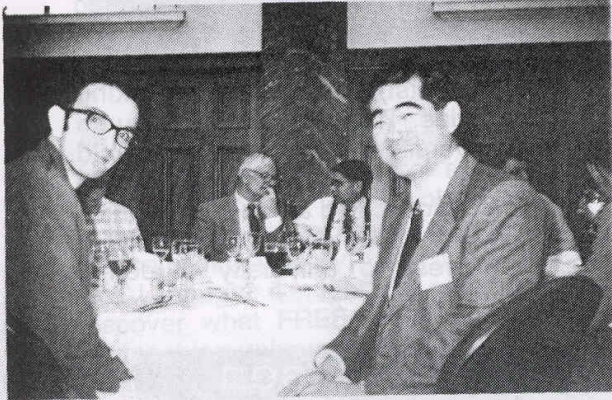
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profiles

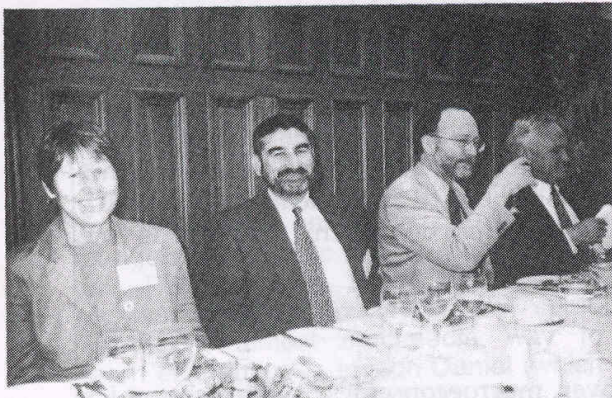
photos from the 1998 NZAE conference



At right: Dr Atsushi Maki (Keo University, Japan)



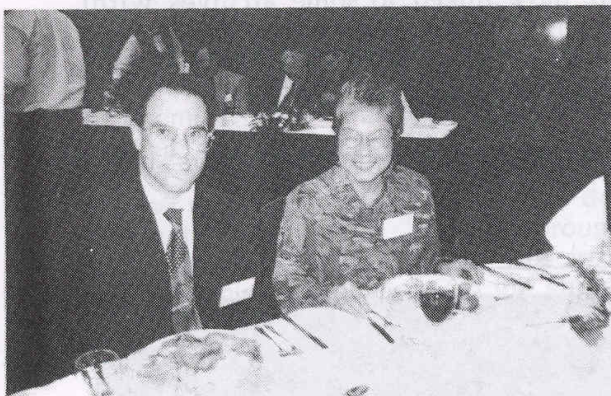
Weshah Razzak (Reserve Bank)



From left: Lesley Haines, Weshah Razzak and John Yeabsley (Conference Convenors)



The Hon. Richard Prebble (left) and Professor Maxwell Fry (Keynote Speaker)



From left: Colin Lewis (Te Puni Kokiri) and Dawn Gorman (Treasurer, NZAE)

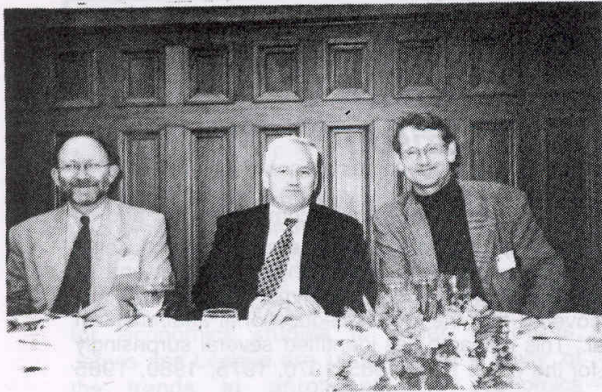


Robin Harrison, Canterbury University

For a brief report on the conference by Ian Jones (NZAE Secretary), see p. 10

profiles

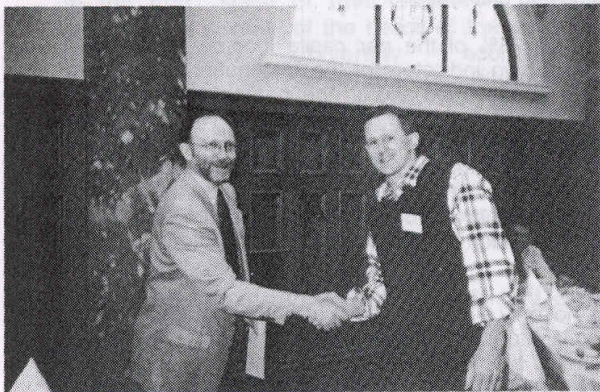
photos from the 1998 NZAE conference



From left: John Yeabsley (NZIER, & NZAE President), the Hon. Richard Prebble and Tim Hazledine (Auckland University)



From left: Murray Sherwin (Deputy Governor of the Reserve Bank), Dorian Owen (University of Otago) and Sholeh Maani (Auckland University)



NZAE President, John Yeabsley (left) and one of the NZAE Jan Whitwell prize winners, Douglas James (Auckland University)



NZAE President, John Yeabsley (left) and one of the NZAE Jan Whitwell prize winners, Rhema Vaithianathan (Auckland University)



From left: Iris Claus (Reserve Bank), Susan St. John (Auckland University), Ian Jones (NZAE Secretary) and Tony Van der Lem (Ministry of Agriculture and Fishery)

research in progress

This is the third in our series of profiles on research projects being undertaken by economists funded by the prestigious Marsden Fund administered by the Royal Society of New Zealand. This third profile is of a project being undertaken by **Debasis Bandyopadhyay** at Auckland University.

Distribution of Human capital An International Comparison

Recently developed theoretical models of growth pictures a country's long run income potential and its distribution to be determined by its underlying distribution of human capital, (see, e.g., Galor and Zeira, 1993). Those models, however, demand data on operationally useful measures of human capital and its distribution for conducting a systematic evaluation of their general prediction. The primary objective of this project is to fill this gap. With that objective, we have discovered that the highest educational attainment of an adult worker is a very useful measure of human capital. This research has identified several surprisingly robust facts by using the database for 119 countries and for the years 1960, 1965, 1970, 1975, 1980, 1985 and 1990.

An interesting finding is that while in almost all countries the distribution of highest education among the adults approaches a set of limiting distributions belonging to a well defined set, there is little tendency for a cross-country convergence of those limiting distributions of human capital. This observation is robust against different measures of convergence relevant for studying distributions.

Another unexpected discovery is that we can explain about 75% of the per capita income gap across countries by examining the cross-country differences in the two indicators of the distribution of human capital: (1) the percentage of adults with post secondary level education and (2) the percentage of adults with no formal education. This finding is quite surprising, since in the same data set the conventional and most frequently used growth models such as Solow (1956) and Mankiw-Romer-Weil (1992) explains only 56% and 65% of the income gap respectively. Moreover, after addressing issues of simultaneity bias and various criteria for model selection, it is quite interesting to learn that the distribution of education among the adults is a good predictor of a country's long run potential GDP, the rate of investment and the population growth rate. The latter two variables are two fundamental explanatory variables of the two commonly used growth models mentioned above.

It seems that the measured distribution of human capital is not only a good predictor of per capita income but is also more fundamental than the most commonly used explanatory variables of long run growth. There are interesting diversities that can also be characterised, in general, by the skewness of the initial distribution of human capital. Countries that grew relatively slowly between 1965-90 and approach a low level of per capita income in 1990 were those which had highly positively skewed distribution of human capital in 1960. Also, countries that grew moderately between 1965-90 were those which had strongly negatively skewed distribution of human capital in 1960 •

Debasis attempts to stand in the middle of the distribution of human capital by comparing both sides.



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research in progress

The following is a brief outline of research currently being undertaken by **James Alvey & Leanne Smith**, Lecturers in the Department of Applied and International Economics at Massey University, on trends in and determinants of enrolments in economics in New Zealand.

ENROLMENTS IN ECONOMICS STUDIES AT NEW ZEALAND UNIVERSITIES

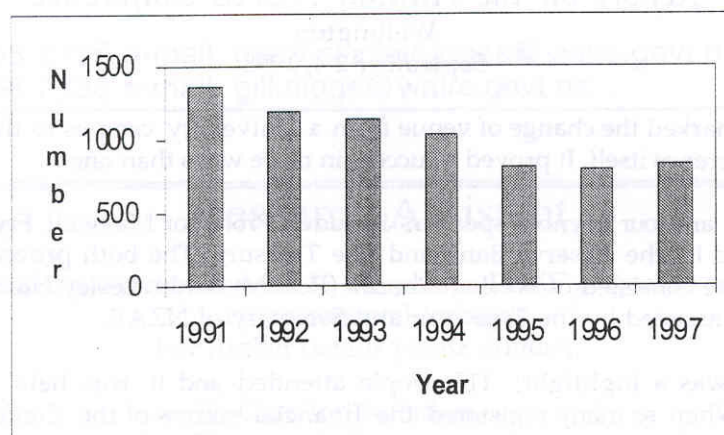
New Zealand academic economists are concerned about the decline in enrolments in economics programmes. This concern is common to economists around the world. In recent times there has been an increasing amount of research focusing on the market for economics studies in other countries. James and Leanne are undertaking a study of the trends in enrolments in economics programmes in New Zealand universities, and are attempting to shed some light on the determinants of those trends.

In the first stage of their research, they undertook a survey of the heads of the seven New Zealand university economics departments. Part A of the questionnaire requested enrolment numbers in various categories. Part B asked for the heads of department to assign weightings to various factors that have been suggested for the apparent decline in enrolments in economics degrees. This approach was closely based on an Australian

survey which was commissioned by the Economics Society of Australia and published in the Australian journal, *Economic Papers* in March 1997.

Interim results from this work were presented as a "work in progress" paper at the NZAE conference in Wellington. Some universities had significant difficulties in providing reliable figures. They stress that there needs to be an improvement in monitoring of enrolments of economics majors. Results from two universities are presented below. The authors' conference paper also reported on some of the factors that the recent literature suggests may be relevant to explaining falling student enrolments: these include the perception that business studies are more career-focused and financially rewarding; and the rigorous and/or abstract reputation of economics.

Total Enrolments in Economics Degrees for two Universities in New Zealand



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publishing

news from the NZEP editor's desk

ABSTRACTS

Previews of papers accepted by NZEP and forthcoming in the December issue

Public Sector Cost of Capital: A Comparison of Two Models

by Martin Lally, (Victoria University).

This paper describes and compares two process for assessing and assigning cost of capital in the public sector: that for Departments under the Capital Charge process and that recommended for SOEs. The processes are similar in the sense of using private sector type technology, and in particular the Capital Asset Pricing Model. However, they differ in six respects., and these are examined. Three of these points of difference are attributable to different assumptions about the tax environment, and modification of the Capital Charge process is recommended in these respects.

Convergence in and Open-economy Growth Model

by Brian Bourdot (New Zealand Treasury), Mike Frith (New Zealand Treasury) and Graeme Wells (The Australian National University).

What does recent work on neoclassical growth models have to say about the time taken to reap the benefits of economic reform? Recent empirical research has seen the emergence of the stylised fact that economies converge to their steady state growth path at a rate of 25 per annum - a result which is often taken to imply that the payoff period is quite long. Consistency with this stylised fact has been one criterion for inclusion of human capital and for imposing credit constraints on international borrowing in theoretical growth models. By contrast, data-consistent models of the kind routinely used for forecasting and policy analysis do not include human capital, and often assume perfect capital mobility. This paper reviews the origin of the 2% rule, arguing that existing evidence for the rule is weak and that in any case it can be a misleading guide to the payoff period in policy applications. We then analyze the convergence properties of the NZM model of the New Zealand Treasury, which has an open-economy Solow-Swan model as its steady state.

Frank Scrimgeour

Editor, *New Zealand Economic Papers*
e-mail: scrim@mngt.waikato.ac.nz

professional development

courses, conferences & contacts

Report on the Annual NZAE conference

Wellington

September 2-4, 1998

This year's Conference marked the change of venue from a University campus to the Association planning and conducting the conference itself. It proved a success in more ways than one.

174 delegates registered and our keynote speakers included Professor Maxwell Fry and Professor Thomas Nechbya were sponsored by the Reserve Bank and The Treasury. The both proved to be excellent value. Our convening committee consisted of Weshah Razzak (Reserve Bank), Lesley Haines (Treasury) and John Yeabsley (NZIER), ably assisted by the Treasurer and Secretary of NZAE.

The Conference dinner was a highlight; 115 people attended and it was held in the grand Hall at parliament buildings. When so many registered the financial success of the Conference was assured and there was enough variety of papers to satisfy everyone who came. The Conference venue "Old Government Buildings" (annexe) proved to be an excellent choice, thanks to Alan Bollard suggesting we have our Conference there.

A number of members have rung me to say how much they enjoyed all aspects of the conference.

Ian Jones

Secretary, NZAE.

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

RESOURCE ECONOMIST

Environment Waikato manages the environment in the Central North Island. This vacancy is within the resource Information Group which provides information and data to its clients to identify issues, decide on their importance and action to ensure a healthy environment.

Working as an integral member of the Community, Economy and Environment Team, the appointee to this new position will provide expertise, knowledge and information on economic issues relevant to sustainable environmental management of the Waikato region.

An advanced postgraduate education in economics with supporting knowledge in other areas of science or social science is desirable. The successful applicant will demonstrate their knowledge of economics, and the specialist fields of resource, environmental and ecological economics. They will also have an understanding of the purpose and principles of the Resource Management Act.

Excellent communication skills, a flexible and positive style will be important to communicate economic concepts and information to both lay and professional audiences. A customer responsive approach is essential.

This new appointment represents an excellent opportunity to develop a newly emerging field within a progressive, professional organisation.

For an official application form and position description, please contact:

Mary Sinclair Jones or Gill Higgs,
Human Resources,
Environment Waikato

phone: (07) 858 2735 e-mail: mary.sinclair-jones@wairc.govt.nz
or (07) 858 2736 e-mail: gill.higgs@wairc.govt.nz

Research Assistant

A research assistant is required for 18 months on PGSF project to model trade and environmental linkages.

For further details please contact:

Dr Caroline Saunders
Commerce Division
PO Box 84
Lincoln University

phone: (03) 325 2811 ex. 8287

research issues & information

STATISTICS NEW ZEALAND'S DATA LABORATORY

Statistics New Zealand's Data Laboratory offers researchers the opportunity to access microdata in a secure, supervised environment that gives effect to the confidentiality requirements of the Statistics Act 1975.

To assist with establishing who can use the Data Laboratory and for what purposes, the Government Statistician has approved a policy of microdata access. While it took some time to organise, because of legislative and privacy concerns, the Data Laboratory has been in place for just over a year.

The Data laboratory will not suit all users needs. The process and the controls that need to be put in place are extensive and the way that the data Laboratory is currently funded requires users to cover all costs. It is therefore of more benefit to researchers undertaking significant research projects. Depending on the success of the current Data laboratory other options for accessing microdata will be considered in the future.

Contact:

Sandra McDonald,
Data Laboratory project Manager
e-mail: sandra_mcdonald@stats.govt.nz
phone: 04 495 4704
fax: 04 495 4617

Office of the Retirement Commissioner: **Research Programme 1998-2000**

The Office of the Retirement Commissioner would like to contact and inform researchers, who are interested in retirement income issues, of the work they plan to undertake over the next three years.. To this end, they have produced a Research programme document which is available upon request (e-mail:jane.frances@retirement.org.nz). If you are working on an area which is included in or related to their programme, they would like to make contact with you and to be kept informed of your research.

contact: Jane Frances, Research Economist
Office of the Retirement Commissioner
PO Box 12-148
Thorndon
Wellington
phone: 04 499 7396 fax: 04 499 7397 web-site: www.retirement.org.nz

PHD SCHOLARSHIPS IN HEALTH ECONOMICS

Several PhD scholarships, funded by the Health Research Council, will become available next year to undertake research as part of the portfolio of research being developed by the New Zealand Environmental and Occupational Health Research Centre, Department of Preventive and Social Medicine, University of Otago. One of the priority areas will be investigation of the social and economic cost of occupational injury, and economic evaluation of occupational health and safety practices. This line of research will provide a challenging opportunity to explore the interface between epidemiology and health economics.

This is a an early announcement of these scholarships, and a full advertisement will appear in the national press at the end of October. For further information, please contact:
Associate Professor Anne-Marie Feyer, (03) 479 7311 or email: afeyer@gandalf.otago.ac.nz

OBITUARY

BARBU MIHAI NICULESCU 1917 - 1998

BY SIR FRANK HOLMES

Born in Bucharest in 1917, the son of a professor, Barbu Niculescu would make his own professional career in New Zealand. It began in 1964 when Victoria University was able to establish a second chair of Economics to help overcome past staffing deficiencies and cater for a rapidly increasing number of students, domestic and overseas, who wanted to study the subject.

Professor Niculescu brought an interesting blend of qualifications and experience to his adopted country. He came here via Britain and Africa. In Britain, he completed an MA degree at Cambridge and a Ph.D at London; worked in the Economic Warfare and Political Intelligence Division of the Foreign Office during the war; participated in the Paris Peace Conference as a member of the non-communist Rumanian delegation; after which he engaged in research and taught at Oxford from 1947-1949. His great interest in the economic development of less developed areas led him to the Gold Coast in Africa (later Ghana) as the colony advanced towards independence and finally achieved it in 1957. There he headed an economic research unit, became economic adviser to the newly-established Bank of Ghana and took part in the establishment of the Ghana Commercial Bank. His book on Colonial Planning, published in 1959, was a useful contribution to the growing literature on economic development. He made a number of visits to Ghana between 1970 and 1973 to advise a new Prime Minister and Government on reorganisation of a devastated economy; his work was cut short by another army coup.

Before then, with serious unrest in Ghana, he had decided that his family's interests would be better serviced in this part of the world. He became a senior lecturer in the Economics Department of the University of Melbourne from 1962-1964 before coming to Wellington. In addition to teaching economics here, Barbu was active in university administration. He became chairman of the Department for a time after I left in 1967 and at different times was an effective Dean of both the Arts and Commerce and Administration Faculties. He was active in the Association of University Teachers, including a particularly important period during the late 1960s as National President when the Association decided to appoint its first full-time secretary, Elisabeth Orr. He served on the Board of Trustees of the NZ Institute of Economic research from 1968-1978.

As in Ghana, Niculescu offered his expertise to assist successive new Zealand governments and others concerned with issues of development policy, especially with the development of energy and transport. He served on the Targets Committee of the National development Conference in the late 1960s, chairing its subcommittee on manufacturing investment. He contributed papers to the McCaw Committee on tax reform and provided advice to Ministers from time to time on taxation issues. He assisted in efforts to develop trade and other relationships with Rumania and Eastern Europe and served for a time as Hon Consul for Rumania there. He took a very active interest in the affairs of the Population Association and edited the publication of the proceedings of its conference on Population Change and Social and Economic Policy in 1992. He was a Fellow of the Royal Statistical Society and Royal Economic Society.

Throughout his life, Barbu was an active churchman, deeply interested in ecumenical affairs. He represented the lay side of the Orthodox churches of the NZ Council of Churches and was for a short time President of the Conference of Churches of Aotearoa. After formally retiring and becoming an Emeritus Professor in 1982, Niculescu continued an active association with the

University as an Honorary Lecturer and later as Honorary Fellow. He was appointed editor of Victoria Economic Commentaries and acted as supervisor or examiner of several graduate theses. He also continued to be active in a wide range of public affairs.

He is survived by his son Peter, previously with the NZ Treasury and currently with Goldman Sachs in New York, and by his daughter Susan, who practises as an architect in the United States •

...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 benefiting from discounted fees for Association events such as conferences.

membership fees: full member: \$90
 graduate student: \$45

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

The AGM of the New Zealand Association of Economists was held during the recent annual conference; minutes from this meeting will shortly be circulated to all members together with the financial statements and President's report.

The NZAE Council members are: **John Yeabsley** (President) [johny@nzier.org.nz], **Dorian Owen** (Deputy President) [down@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 have recently joined NZAE...

Geoff Butcher (Consulting Economist, Butcher Partners Ltd.), **Michael van Geldern** (NZ Trade Development Board), **David Haugh** (Treasury), **Philip Morrison** (Lecturer, Victoria University), **Chris Gillion** (Inland Revenue) & **Martin Lally** (Lecturer, Victoria University).