

Melbourne Institute of Applied Economic and Social Research Publications, 2012



FACULTY OF
BUSINESS &
ECONOMICS

The Melbourne Institute is a research-only department within the Faculty of Business and Economics at the University of Melbourne. It is Australia's leading and longest standing research institute in the field of economics, undertaking cutting-edge research into key issues relevant to modern economic and social policy.

The Melbourne Institute comprises six core research programs: Applied Macroeconomics; Labour Economics and Social Policy; Household, Income and Labour Dynamics in Australia (HILDA) Survey; Health Economics; Industrial Economics; and Economics of Education and Child Development. Reflecting the standards of research excellence achieved at the Melbourne Institute, staff are expected to publish in internationally acclaimed peer-reviewed journals and to lead the public debate on economic and social policy. Some of this research output is disseminated via the publications listed in this brochure.

Melbourne Institute Journal

The Australian Economic Review

Melbourne Institute Economic and Social Indicators

Westpac – Melbourne Institute Indexes of Economic Activity

Westpac – Melbourne Institute Survey of Consumer Sentiment

Westpac – Melbourne Institute Survey of Consumer Sentiment: NSW, Victoria, Queensland, Western Australia, South Australia

Westpac – Melbourne Institute Survey of Consumer Unemployment Expectations

Melbourne Institute Survey of Consumer Inflationary Expectations

Melbourne Institute Household Saving and Investment Report

The Global Proxy – Melbourne Institute Shareholder Confidence Index™

TD Securities – Melbourne Institute Monthly Inflation Gauge

Melbourne Institute Economic Indicators: Time Series Data

Melbourne Institute Monthly Bulletin of Economic Trends

Poverty Lines: Australia

Melbourne Institute Annual Reports

Melbourne Institute Annual Report and Outlook

Household, Income and Labour Dynamics in Australia (HILDA) Survey Annual Report

Other Melbourne Institute Publications

Families, Incomes and Jobs: A Statistical Report of the Household, Income and Labour Dynamics in Australia Survey

Australian Patent Applications Scoreboard

Australian Trade Mark Applications Scoreboard

PwC Melbourne Institute Asialink Index

PricewaterhouseCoopers Melbourne Institute Asialink Index: ANZ Services Report

Melbourne Institute Working Paper Series

Melbourne Institute Reports

Melbourne Institute News

MABEL Matters

Recent Books

Melbourne Institute – Australia's Future Tax and Transfer Policy Conference: Proceedings of a Conference

Balanced Growth: A History of the Department of Economics, University of Melbourne

The Great Crash of 2008



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Melbourne Institute Journal

The Australian Economic Review

Edited by Ross Williams (Managing Editor),
Paul Jensen and Ian McDonald

ISSN 0004-9018 (Print) ISSN 1467-8462 (Online)

The *Australian Economic Review* is published quarterly by Wiley-Blackwell on behalf of the Melbourne Institute. An applied economics journal with a strong policy orientation, the *Review* publishes high quality articles applying economic analysis to a wide range of macroeconomic and microeconomic topics relevant to both economic and social policy issues, and is the leading journal of its kind in Australia and the Asia-Pacific region. Whilst of particular value to Australian academics, students, policy makers, and others interested in the Australian economy, the journal also considers matters of international interest. The *Review* is a peer-reviewed journal and is included in the Social Sciences Citation Index. Regular sections of the *Review* include the:

- Contributed Articles section which contains refereed articles on economic and social matters
- Policy Forum section which deals with major specific issues of economic policy
- Data Survey section which outlines the main features of databases available to researchers
- For the Student section which addresses matters of interest to students in schools and universities.

For further information, visit the journal home page at wileyonlinelibrary.com/journal/aere. New orders, sample copy requests, renewals, claims and all other correspondence relating to subscriptions should be addressed to:

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<i>Students: Print + Online</i>	<i>A\$64.90</i>

¹ Please visit wileyonlinelibrary.com/journal/aere for subscription prices for all other countries.

Melbourne Institute Economic and Social Indicators

The Melbourne Institute monitors the Australian economy, forecasts key macroeconomic variables, and conducts surveys of consumers' perceptions and expectations. Most of these publications are available on a calendar-year subscription basis and can be downloaded from the Internet (password protected).

Westpac – Melbourne Institute Indexes of Economic Activity

Published monthly, this report presents and examines movements in leading and coincident indicators of economic activity in Australia, together with comparative data from overseas. Indexes of economic activity are designed to enhance the decision-making process of financial and business managers and policy makers by anticipating and identifying turning points in the economy. Each index blends several variables which reflect different aspects of the economy; their combination is intended to give a more representative picture than would any one variable by itself.

Annual subscription: A\$781 ISSN 1836-4209 (Online)

Westpac – Melbourne Institute Survey of Consumer Sentiment

The Consumer Sentiment Index is an average of five component indexes which reflect consumers' evaluations of their household financial situation over the past year and the coming year, anticipated economic conditions over the coming year and the next five years, and buying conditions for major household items. This report is published monthly.

Annual subscription: A\$781 ISSN 1836-4217 (Online)

Westpac – Melbourne Institute Survey of Consumer Sentiment: NSW, Victoria, Queensland, Western Australia, South Australia

Each month we present the same consumer sentiment data as above in relation to New South Wales, Victoria, Queensland, Western Australia and South Australia.

Annual subscription: A\$781 ISSN 1836-4225 (Online)

Westpac – Melbourne Institute Survey of Consumer Unemployment Expectations

This report is concerned with consumers' views about whether unemployment would be more, the same or less in the coming twelve months. The Unemployment Expectations Index was first compiled in September 1974, on a quarterly basis. It became a monthly series in June 1993.

Annual subscription: A\$781 ISSN 1837-1086 (Online)

Melbourne Institute Survey of Consumer Inflationary Expectations

The measure of consumer inflationary expectations captures the average householder's expected rate of consumer price changes over the coming twelve months. This survey produces a direct measure of inflationary expectations as consumers are asked whether, and by how much, they believe prices will go up or down. This report is published monthly. Information about wage changes over the previous twelve-month period and expectations of wage changes in the year ahead are included each quarter.

Annual subscription: A\$781 ISSN 1836-4233 (Online)

Melbourne Institute Household Saving and Investment Report

This survey-based report contains information about households' current and future saving behaviour, their reasons for saving, and the structure of household assets and debts. This report is published quarterly.

Annual subscription: A\$561 ISSN 1836-425X (Online)

The Global Proxy – Melbourne Institute Shareholder Confidence Index™

The Global Proxy – Melbourne Institute Shareholder Confidence Index™ is a summary balance measure of shareholders' confidence in the Australian share market. It is based on shareholders' assessments of three factors: returns, volatility and trading intentions (whether to buy or sell). Information from these factors are summarised and presented as component indices. The components are then compiled into the Shareholder Confidence Index. The first survey was conducted in March 2009. Each survey is conducted over the telephone and the results are based on 1600 respondents across Australia who directly own shares in companies listed on the Australian Stock Exchange. This report is published quarterly.

Free from our website ISSN 1836-8964 (Online)

TD Securities – Melbourne Institute Monthly Inflation Gauge

Based on the ABS methodology for calculating the quarterly consumer price index, this publication estimates month-to-month price movements for a wide-ranging basket of goods and services across the main capital cities of Australia. This report is published monthly.

Annual subscription: A\$781 ISSN 1836-4268 (Online)

Melbourne Institute Economic Indicators: Time Series Data (Electronic Databank)

The Melbourne Institute has collated an extensive time series of its indexes of economic activity and surveys of consumers in Excel spreadsheets. A monthly price series is now included in the dataset. Data can be obtained via Internet access (password protected).

Annual subscription: A\$1870

Melbourne Institute Monthly Bulletin of Economic Trends

This report provides forecasts of the state of the Australian economy. Variables forecasted include GDP growth, consumption, the unemployment rate, inflation, the 90-day bill rate and the exchange rate. The forecasts are generated using econometric techniques which combine both historical information and forward information contained in, for example, consumer expectations, leading indexes of economic activity, and financial futures. The monthly updates of forecasts for the ensuing four quarters provide information in advance of official quarterly data.

Free from our website ISSN 1835-6443 (Online)

Poverty Lines: Australia

Poverty Lines: Australia is a quarterly newsletter that updates the Henderson Poverty Line as defined in the 1973 Commonwealth Commission of Inquiry into Poverty. It is standard reference material for those concerned with social welfare policy in Australia. Minimum income levels required to avoid a situation of poverty are presented for a range of family sizes and circumstances. The updated poverty lines take into account changes in the average income level of all Australians, reflecting the idea that poverty is relative. Each issue includes a table indicating changes in the purchasing power of the poverty lines and a table comparing welfare payment levels with poverty lines for various family types.

Free from our website ISSN 1448-0530 (Online)

Melbourne Institute Annual Reports

Melbourne Institute Annual Report and Outlook

The Melbourne Institute produces an Annual Report detailing the past year's activities and it provides a guide to key activities over the coming year. The report includes details of research activities, publications, knowledge transfer activities, higher degree research training, staff and the budget.

The Annual Report is free of charge. It is available online from the Melbourne Institute website and as hard copy. ISSN 1441-1423 (Print) ISSN 1447-8080 (Online)

Household, Income and Labour Dynamics in Australia (HILDA) Survey Annual Report

Accompanying the release of the latest wave of data from the HILDA Survey, the Annual Report provides information on the activities undertaken for the HILDA project thus far. Highlights from the latest data, together with a list of publications and information on how to access the HILDA data, are included in the Annual Report.

This publication is free of charge. It is available online from the Melbourne Institute website and as hard copy. ISSN 1447-476X (Print) ISSN 1447-5812 (Online)

Other Melbourne Institute Publications

Families, Incomes and Jobs: A Statistical Report of the Household, Income and Labour Dynamics in Australia Survey

The aim of the Household, Income and Labour Dynamics in Australia (HILDA) Survey is to provide, on an annual basis, a new type of social statistics for Australia—longitudinal panel statistics describing the ways in which people's lives are changing. This annual statistical report of the HILDA Survey contains short reports and statistical tables covering the four main areas of HILDA: households and family life; incomes and economic wellbeing; labour market outcomes; and life satisfaction, health and wellbeing. Particular emphasis is given to the persistence of problems over the years of the HILDA Survey, for example the persistence of poverty.

This publication is free of charge. It is available online from the Melbourne Institute website and as hard copy. ISSN 1834-9781 (Print) ISSN 1834-9773 (Online)

Australian Patent Applications Scoreboard

The *Australian Patent Applications Scoreboard* is a comprehensive collection of data about the number of patent applications made in Australia each year. It provides a useful reference across a number of disciplines and industries. The Scoreboard is a useful tool for enterprises that facilitate the commercialisation of research projects. For example, it allows users to see at a glance the areas of technology where patent activity is highest in 2007, and activity going back ten years.

To order visit the IPRIA website at www.ipria.org

A\$25, ISSN 1832-1070

Australian Trade Mark Applications Scoreboard

This publication provides an informative analysis of the trade marks landscape in Australia. It provides an overview of the number of trade mark applications in Australia (and whether these applications originate in Australia or overseas); trade mark applications by class; and trade mark applications filed by attorney firms. Trade mark applicants and attorneys as well as academics, students and policy makers will all find different parts of the data useful and fascinating.

To order visit the IPRIA website at www.ipria.org

A\$25, ISBN 978-0-7340-4245-3

PwC Melbourne Institute Asialink Index

The *PwC Melbourne Institute Asialink Index* measures the level of engagement between Australia and Asia over the last two decades along seven dimensions: trade, investment, tourism, education, research and development, humanitarian assistance, and migration. The fourth edition is due for release in late 2011.

Download free of charge from the Melbourne Institute website

ISSN 1837-2228

PricewaterhouseCoopers Melbourne Institute Asialink Index: ANZ Services Report

The ANZ Services Report examines four sectors in Australia's international trade in services: education, transport, finance and business services. It looks at the level and spread of the trade between Australia and 16 countries of Asia over several years. It compares the relative growth of those sectors in the context of both Australia's goods trade and services trade with Asia, and with the rest of the world.

Download free of charge from the Melbourne Institute website

ISSN 1838-0611

Melbourne Institute Working Paper Series

The Melbourne Institute working papers are indicative of research projects undertaken at the Melbourne Institute. A list of working papers in print is available.

This series is free of charge. Recent working papers are available on the Melbourne Institute website.

ISSN 1328-4991 (Print) ISSN 1447-5863 (Online)

Melbourne Institute Reports

The Melbourne Institute publishes ad hoc reports on important economic and social topics investigated by Melbourne Institute researchers.

These reports are free of charge. Reports are available on the Melbourne Institute website.

Melbourne Institute News

This quarterly newsletter aims to keep people abreast of various developments at the Melbourne Institute.

Articles cover a range of items from the major research programs, conferences, forums and seminars.

This publication is free of charge. It is available online from the Melbourne Institute website and as hard copy.

ISSN 1442-9500 (Print) ISSN 1442-9519 (Online)

MABEL Matters

This newsletter was introduced in 2009 to inform people about developments in the MABEL (Medicine in Australia: Balancing Employment and Life) project. The newsletter contains results from the latest wave of data from the MABEL longitudinal survey of doctors.

This publication is free of charge. It is available online from the Melbourne Institute website and as hard copy.

ISSN 1836-8174 (Print) ISSN 1836-8247 (Online)

Recent Books

Melbourne Institute – Australia's Future Tax and Transfer Policy Conference: Proceedings of a Conference

2010, 284 pages, ISBN 978-0-7340-4217-0

The Australia's Future Tax System Review Panel hosted a two-day conference at the University of Melbourne in June 2009 on reform of Australia's tax and transfer system. The Melbourne Institute organised the conference for the Review Panel to provide an opportunity for leading international experts and a range of academics and stakeholders to debate leading edge tax and transfer policy issues, and to contribute to the work of the review in an informal setting. The papers presented at the conference have been published in this volume (each in a separate chapter).

Download free of charge from the Australia's Future Tax System website at www.taxreview.treasury.gov.au

Balanced Growth: A History of the Department of Economics, University of Melbourne

Edited by Ross Williams

2009, 296 pages, ISBN 978-1-921509-35-3

This book provides a history of the activities of the department of economics at the University of Melbourne: its staff and students, curriculum, contributions to economic theory and policy, governance and funding. The narrative is set in the context of the world outside the department, of higher education policy in Australia and the state of the economy.

To order visit the Australian Scholarly Publishing website at www.scholarly.info

The Great Crash of 2008

Ross Garnaut with David Llewellyn-Smith

2009, 272 pages, ISBN 978-0-522-85702-3

Ross Garnaut and David Llewellyn-Smith take us through the imbalances that led to the global financial crisis, tracing the cracks that were appearing within the modern economy and presenting a whole-world view of reasons for the downturn. They assess the implications of the global financial crisis and offer hope for finding order in the wreckage, in restoring development and building a stronger and more sustainable world.

To order visit the Melbourne University Publishing website at www.mup.com.au

*For books released prior to 2009 visit
www.melbourneinstitute.com*

