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Articles in the Economic Roundup

Details of articles published in the past two editions of the Economic Roundup are listed below:

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| Winter 1997 | Overview of Economic Developments |
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| | Commonwealth Government's 1997-98 Budget Financing Program and Debt Management Strategy |
| | Australia's Experience with Indexed Bonds |
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| | Treasury Submission to the Inquiry into the Treatment of Census Forms |
| | Treasury Submission to the National Competition Council Review of the Australian Postal Corporation |

Copies of these articles are available from the Treasury. Written requests should be sent to The Director, Current Economic Conditions Section, The Treasury, Parkes Place, Parkes, ACT, 2600. Telephone requests should be directed to Lea Buckton on (02) 6263 3273.

Treasury Economic Papers

Titles and publication dates of Treasury Economic Papers (TEP) issued in recent years are listed below:

- TEP 14 Financial Monitoring of Government Business Enterprises: An Economic Framework (1990)
- TEP 15 Competition Policy — Submission to the Cooney Committee Inquiry into Mergers, Monopolies and Acquisitions and the Lee Committee Inquiry into the Print Media (1991)
- TEP 16 Treasury Submission to the National Competition Policy Review (1993)
- TEP 17 Research and Development Policy: A Framework for Analysis (1994), Treasury Submission to the Industry Commission Inquiry into Research and Development in Australia

Copies of these papers can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — for InfoShop locations and further information phone toll free on 132 447.

Treasury Research Papers

Titles and publication dates of Treasury Research Papers (TRP) issued in recent years are listed below.

	Title	Author	Date
TRP1	Asset Price Inflation	Tony Urbanski	December 1990
TRP2	The Redistributive Effects of Inflation	Brian Cassidy	March 1991
TRP3	Inflation and Uncertainty	Martin Parkinson	September 1991
TRP4	Economic Infrastructure in Australia	Alison Smith	September 1992
TRP5	Australia's Medium-Term Economic Growth: A Policy Perspective	Bart Dowling	November 1992
TRP6	National Saving and External Balance	Glenys Byrne	July 1993
TRP7	Aggregate Saving in Australia: Measurement and Trends	Brendan Flynn	October 1993
TRP8	Extended Measures of Investment and Saving	Peter Depta, Frank Ravalli & Don Harding	February 1994
TRP9	Climate Change: Interpreting and Measuring Emission Targets	Rob Sturgiss	April 1995
TRP10	What Future for Payroll Taxes in Australia?	Matthew Ryan	September 1995
TRP11	Derivatives, Financial Innovation and Taxation	Richard Wood	December 1996

Copies of these papers can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — for InfoShop locations and further information phone toll free on 132 447.

1996-97 Tax Expenditures Statement

The *1996-97 Tax Expenditures Statement* was released in December 1997 and provides comprehensive information on the extent and cost to revenue of tax expenditures for the years 1993-94 to 2000-01. Tax Expenditures Statements are prepared annually in conjunction with the Australian Taxation Office and Australian Customs Service.

Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au>).

Copies can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — **for InfoShop locations and further information phone toll free on 132 447.**

Treasury Annual Reports

Annual reports are published separately for the Treasury and the Royal Australian Mint.

Copies of Treasury Annual Reports and those of other Treasury Portfolio Agencies can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — **for InfoShop locations and further information phone toll free on 132 447.**

Treasury Conference Papers

1. Douglas, J & Bartley, S. 1996, *Risk Premia in Australian Interest Rates*, paper presented to the 25th Conference of Economists, Economic Society of Australia, Australian National University, Canberra, 23-25 September.
2. Ferry, N. 1996, *Australia's Current Account Performance and Microeconomic Reform*, paper presented to the 25th Conference of Economists, Economic Society of Australia, Australian National University, Canberra, 23-25 September.
3. Lucich, M. 1997, *A Comparison of the Labour Supply Decisions and Wages of Migrant and Australian Born Married Women*, paper presented to the 26th Conference of Economists, Economic Society of Australia, University of Tasmania, Hobart, 30 September to 1 October.
4. Boyton, A. 1997, *Liberalisation of Foreign Investment in the Australian Financial Sector*, paper presented to the 26th Conference of Economists, Economic Society of Australia, University of Tasmania, Hobart, 30 September to 1 October.

Copies of these articles are available from the Treasury. Written requests should be sent to The Office Manager, Economic Division, The Treasury, Parkes Place, Parkes, ACT, 2600. Telephone requests should be directed to Antonietta Caggiano on (02) 6263 2932.

A Summary of Australia's Foreign Investment Policy

A general summary of policy and a summary specifically related to real estate are available from the Executive Member, Foreign Investment Review Board, The Treasury, Canberra, ACT, 2600 (Phone (02) 6263 3755; Fax (02) 6263 2940).

These policy summaries are also available on the Internet. Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au>).

Pre-Budget Submissions 1997-98

The *Pre-Budget Submissions 1997-98: Individuals and Business, Community and Labour Organisations* was published in April 1997. The publication contains an overview and summaries of Pre-Budget submissions received by Treasury for the 1997-98 Budget.

Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au>).

Copies can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — **for InfoShop locations and further information phone toll free on 132 447.**

Publications by the Business Law Division

1. *Section 52 Trade Practices Act and Dealings in Securities* was published in March 1997. This report deals with the application of Section 52 of the *Trade Practices Act* to prospectuses and other aspects of dealing in securities.
2. *Corporate Law Economic Reform Program* was published in March 1997. This document outlines the strategies to be employed to improve the content and implementation of Australia's Corporate Law to promote business and economic development.
3. *Corporations Law Amendment (ASX) Bill 1997* was published in August 1997. This booklet lists proposed amendments to the Corporations Law for the regulation of stock markets consequential on the proposed change of company type of Australian Stock Exchange Limited.
4. *Review of the Regulation of Corporate Insolvency Practitioners — Report by the Working Party* was published in June 1997. This report examines matters of key importance to corporate insolvency practitioners including regulatory structure, criteria for registration, appointment and remuneration and complaint procedures and remedies. The key findings and recommendations made by the working party include proposed measures to increase competition, remove barriers to entry, reduce administration costs and streamline reporting requirements.

5. *Review of Requirements for the Registration and Regulation of Company Auditors — Report of a Working Party of the Ministerial Council for Corporations (MINCO)* was published in July 1997. This publication reports the findings of the working party which reviewed the regulation of company auditors with a view to ensuring that an appropriate legal framework is in place for the registration, appointment, supervision and disciplining of company auditors in relation to their functions under the Corporations Law and to ensure their independence.
6. *Accounting Standards, Corporate Law Economic Reform — Program Proposals for Reform Paper No. 1* was published in September 1997. This document contains proposals for the reform of the accounting standard setting framework in Australia to give greater recognition to the impact of Australian accounting standards on the economic efficiency and competitiveness of Australian firms.
7. *Fund Raising, Corporate Law Economic Reform Program — Proposals for Reform Paper No. 2* was published in October 1997. This document sets out proposals for reforms designed to significantly reduce the cost of fundraising by Australian companies while maintaining an appropriate investor protection.
8. *Directors' Duties and Corporate Governance, Corporate Law Economic Reform — Program Proposals for Reform Paper No. 3* was published in October 1997. This document sets out proposals for reforms designed to facilitate the management of corporations through clarifying the role of directors and improving management's responsiveness to shareholders.
9. *Corporations Agreement* was published in October 1997. This Agreement, between the Commonwealth and the States and Northern Territory, underpins the national scheme for the regulation of companies and securities in Australia.
10. *Takeovers, Corporate Law Economic Reform Program — Proposals for Reform Paper No.4* was published in November 1997. The key issues addressed in this paper include enhancing capital market efficiency by improving the regulation of takeovers and enhancing the role of the Corporations and Securities Panel to resolve takeover disputes.
11. *Electronic Commerce, Corporate Law Economic Reform Program — Proposals for Reform Paper No.5* was published in November 1997. The key issues addressed in the position paper include modernisation of the law to encourage and foster greater use of electronic commerce by Australian business and financial markets.
12. *Financial Markets and Investment Products, Corporate Law Economic Reform Program — Proposals for Reform Paper No.6* was published in December 1997. This paper is designed to provide more flexible regulation of financial markets and investment products to permit participants to adapt to an increasingly competitive and global marketplace.

Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au>).

Copies of these publications can be purchased from your local Government InfoShop (formerly the Commonwealth Government Bookshops) — for InfoShop locations and further information phone toll free on 132 447.

Treasury Macroeconomic (TRYM) Model — Public Release

Licensed access to the Treasury macroeconomic (TRYM) model on computer disk is available for purchase — either on a single issue basis or on subscription which involves quarterly updates.

There are two versions of the TRYM model: a TSP version, and a stand-alone Windows version. The TRYM data base is also available as a separate product.

The **stand-alone version** has the model (equation, parameter and data base files) incorporated in computer software to run the model. The software simulates the model and presents results in Windows format. It allows the concurrent use of time series data bases and multiple data views and graphs, facilitating comparison of different model scenarios. Graphs and data derived from TRYM data bases and simulations can also be pasted into other Windows applications, such as spreadsheets and word processing documents.

The **TSP version** has the model in a format compatible with the Time Series Processor econometric package, a copy of which will be needed to run the model. Although running simulations with the TSP version demands more expertise than does the stand-alone version, the TSP version allows access to TRYM equations and parameters. It therefore provides flexibility for research into individual equations and model sectors, as well as experimentation with model specifications, assumptions and solutions.

Each version comes with a user's guide specific to that version, documentation of the data base and two other manuals:

- a new version of the TRYM documentation which provides a detailed description of the model, incorporating the specification and diagnostics of individual equations (including those added, changed or updated since the 1993 conference); and
- *The Macroeconomics of the TRYM Model of the Australian Economy*, which describes the theoretical macroeconomic mechanisms and interrelationships underlying TRYM and discusses how TRYM relates to some macroeconomic issues of interest.

The latter two manuals are available for separate purchase from the Treasury. Telephone requests can be directed to Lea Buckton on (02) 6263 3273.

Requests for information on the public release of TRYM in computer-accessible form should be directed to:

TRYM Contact Officer
Analytical Services Section
Australian Bureau of Statistics
PO Box 10
BELCONNEN ACT 2616
Phone: (02) 6252 6122
Fax: (02) 6253 1033

TRYM Related Papers

1. Antioch, L. & Taplin, B. 1993, *Savings, Dwelling Investment and the Labour Market: Decisions by Households*, TRYM Paper No. 5, Commonwealth Treasury, Canberra.
2. Ryder, B., Johnson, A., Taplin, B. & Jilek, P. 1993, *Australia's Trade Linkages with the World*, TRYM Paper No. 6, Commonwealth Treasury, Canberra.
3. Taplin, B. & Parameswaran, P. 1993, *Employment, Investment, Inflation and Productivity: Decisions by the Firm*, TRYM Paper No. 3, Commonwealth Treasury, Canberra.
4. Jilek, P., Johnson, A. & Taplin, B. 1993, *Exports, Imports and the Trade Balance*, TRYM Paper No. 4, Commonwealth Treasury, Canberra.
5. Downes, P., Louis, C. & Lay, C. 1994, *Influences on the Australian Business Cycle*, paper presented to the 23rd Annual Conference of Economists, Economic Society of Australia, Gold Coast 25-28 September.
6. Johnson, A. & Downes, P. 1994, *The Impact of a Lower NAIRU on the Australian Macroeconomy — Responses in the Treasury Macroeconomic (TRYM) Model*, paper presented to the 23rd Annual Conference of Economists, Economic Society of Australia, Gold Coast, 25-28 September.
7. Johnson, A. & Louis, C. 1994, *An Analysis of the Macroeconomic Effects of Higher Productivity Using the TRYM Model*, in EPAC 1994, *A Comparison of Economy-Wide Models of Australia*, Office of the Economic Planning Advisory Council, Commission Paper No. 2, AGPS, Canberra.
8. Downes, P. 1995, *An Introduction to the TRYM Model: Applications and Limitations*, paper presented to the International Federation of Automatic Control (IFAC) Symposium, 'Modelling and Control of National and Regional Economies', Gold Coast, 2-5 July.
9. Edge, R. 1995, *Modelling Import Prices in the Treasury Macroeconomic (TRYM) Model*, paper presented at the Econometrics Conference, Monash University, 13-14 July.
10. Gardner, R. 1995, *Consumption and Saving in the TRYM Model*, paper presented to the 24th Annual Conference of Economists, Economic Society of Australia, Adelaide, 24-27 September.
11. Lay, C. & Johnson, A. 1995, *The Relative Price Block in the Treasury Macroeconomic (TRYM) Model*, paper presented at the Econometrics Conference, Monash University, 13-14 July.
12. Louis, C. 1995, *Control Applications of the TRYM Model*, paper presented to the International Federation of Automatic Control (IFAC) Symposium, 'Modelling and Control of National and Regional Economies', Gold Coast, 2-5 July.

13. Stacey, G. & Downes, P. 1995, *Wage Determination and the Labour Market in the Treasury Macroeconomic (TRYM) Model*, paper presented to the 24th Annual Conference of Economists, Economic Society of Australia, Adelaide, 24-27 September.
14. Louis, C. 1996, *A Rational Expectations Solution Method for the TRYM Model*, paper presented at the Econometric Society Australasian Meeting, University of Western Australia, 10-12 July.
15. Downes, P. & Stacey, G. 1996, *The NAIRU in the Treasury Macroeconomic (TRYM) Model of the Australian Economy: Definition, Measurement and Policy Implications*, note prepared for input into the OECD Economic Policy Committee Working Party 1, Programme of Work, Autumn 1996, Topic A.2, NAIRU: Concepts, Measurement and Policy Implications, Commonwealth Treasury, Canberra.
16. Downes, P. & Louis, C. 1996, *Monetary Policy in the TRYM Model: Uncertainty, Expectations and Policy Credibility*, paper presented to the Economic Modelling Bureau of Australia (EMBA), Model Comparison Conference, 'Monetary Policy: Price Level and Inflation Targeting', Canberra, 23 May.
17. Douglas, J., Thompson, H. & Downes, P. 1997 *Modelling the Exchange Rate and Commodity Prices in the Treasury Macroeconomic (TRYM) Model*, paper presented to the 26th Annual Conference of Economists, Economic Society of Australia, Hobart, 29 September to 1 October.
18. Jovanoski, S., Stoney, N. & Downes, P. 1997 *Modelling the Dwelling Cycle in the Treasury Macroeconomic (TRYM) Model*, paper presented to the 26th Annual Conference of Economists, Economic Society of Australia, Hobart, 29 September to 1 October.
19. Downes, P. 1997, *The Treasury Model and the Business Cycle*, paper presented to the Melbourne Institute of Applied Economic and Social Research Conference, 'Business Cycles: Policy and Analysis', Melbourne, 5 September.

Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au/publications/TRYM>).

Copies of TRYM related papers can be obtained from the Treasury. Written requests should be sent to The Director, Modelling Section, The Treasury, Parkes Place, Parkes, ACT, 2600. Telephone requests should be directed to Antonietta Caggiano on (02) 6263 2932.

Publications by the Retirement Income Modelling Task Force

The views expressed in these papers are those of the authors and do not necessarily reflect the views of the Departments financing the RIM Task Force or of their Ministers or advisers.

Technical Papers

1. Bacon, B. 1994, *RIM Population and Demographic Modelling*, Working Paper No. 2.
2. Osborne, S. 1994, *The RIP Model: System Documentation*, Working Paper No. 3.
3. Rothman, G. 1994, *The RIP Model: Parameter Documentation*, Working Paper No. 4.
4. Rothman, G. 1994, *The RIP Model: User Manual*, Working Paper No. 5.
5. Brown, C. & McDiarmid, A. 1995, *Legislative References & Assumptions for RIMHYPO*, Technical Paper No. 1.
6. Brown, C. & McDiarmid, A. 1995, *RIMHYPO: An Outline of the Code*, Technical Paper No. 2.
7. 1995, *INDMOD VERSION 3.2: Operating Instructions*, Working Paper No. 2.
8. Rothman, G. 1995, *Estimating Superannuation Parameters for the Self Employed*, Working Paper No. 4.
9. Bacon, B. 1996, *Pensioner's Share of Wealth: An Income Distribution Survey Analysis*, Working Paper No. 1.

Conference and Other Papers

1. Brown, C. 1993, *Tax Expenditures & Measuring the Long Term Costs & Benefits of Retirement Incomes Policy*, Conference Paper No. 1.
2. Gallagher, P., Rothman, G. & Brown, C. 1993, *Saving for Retirement: The Benefits of Superannuation for Individuals and the Nation*, Conference Paper No. 2.
3. Gallagher, P. & Dr Preston, A. 1993, *Retirement Income Modelling & Policy Development in Australia*, Conference Paper No. 3.
4. 1994, *Response to the Senate Elect Committee on Superannuation for Analysis of the Effects of Allowing Withdrawals from Superannuation Funds for Housing Deposits*, Retirement Income Modelling, Paper No. 1.
5. McDiarmid, A. 1994, *Taxation of Superannuation and Disposable Income in Retirement*, Women & Superannuation Seminar, Conference Paper No. 1.
6. Brown, C. 1994, *The Distribution of Private Sector Superannuation Assets by Gender, Age and Salary of Members*, Conference Paper No. 2.
7. Rothman, G. & Bacon B. 1994, *The Impact of Population & Labour Force Scenarios on Superannuation, Tax Expenditures & Pension Costs*, Colloquium of Superannuation Researchers 1994, Melbourne, Conference Paper No. 3.
8. Gallagher, P. 1994, *Submissions to the Strategic Review of the Pensions' Income & Assets Test*, Retirement Income Modelling Paper No. 2.
9. Brown, C. 1995, *Measuring the Adequacy of Retirement Incomes*, Colloquium of

- Superannuation Researchers, University of Melbourne, July 1995, Conference Paper No. 1.
10. Rothman, G. 1995, *The Distribution of Superannuation by Sector, Account Type and Personal Characteristics*, Colloquium of Superannuation Researchers, University of Melbourne, July 1995, Conference Paper No. 2.
 11. Gallagher, P. 1995, *The Policy Use of the Products of the Retirement Income Modelling Task Force*, Colloquium of Superannuation Researchers, University of Melbourne, July 1995, Conference Paper No. 3.
 12. Bacon, B. 1995, *Projecting Labour Force, Earnings, Assets and Retirement Behaviour*, Conference Paper No. 4.
 13. Bacon, B. 1995, *Labour Force Status, Earnings, Asset Accumulation, Retirement Behaviour and Long-Run Projections*, Conference of Economists, Adelaide 24 September 1995, Conference Paper No. 5.
 14. Bacon, B. & Gallagher, P. 1995, *Early Retirees — Trends and Their Use of Superannuation Benefits and Social Security Payments*, Retirement Income Modelling Task Force, DSS Seminar on Early Retirement, 14 December 1995, Conference Paper No. 6.
 15. Gallagher, P. 1995, *The Impact of the New Superannuation Scheme on Long-Term Personal Savings*, Retirement Income Modelling Task Force, 8 November 1995, Conference Paper No. 7.
 16. Bacon, B. 1996, *Retirement in Australia: A model of retirement — 'RETMOD'* Retirement Income Modelling Task Force, Fourth Annual Colloquium of Superannuation Researchers, University of Melbourne, 11-12 July 1996, Conference Paper No. 1.
 17. Brown, C. 1996, *Sources of income and the assets of older Australians*, Retirement Income Modelling Task Force 1996, Fourth Colloquium of Superannuation Researchers, University of Melbourne 11-12 July 1996, Conference Paper No. 2.
 18. Rothman, G. 1996, *Aggregate and Distributional Analysis of Australian Superannuation Using the RIMGROUP Model*, Retirement Income Modelling Task Force, Fourth Colloquium of Superannuation Researchers, University of Melbourne, July 1996, Conference Paper No. 3.
 19. Bacon, B. 1996, *An Ageing Society: A Working Life/Retirement Perspective*, The Eighth National Conference of the Australian Population Association, 3-6 December 1996, Conference Paper No. 4.
 20. Brown, C., 1997, *Preservation and the Effectiveness of Retirement Incomes Policy — Some Results of Individual Modelling*, Retirement Income Modelling Task Force, Fifth Colloquium of Superannuation Researchers, University of Melbourne, 11-12 July 1997, Conference Paper No. 1.

21. Rothman, G. P., 1997, *Aggregate Analyses of Policies for Accessing Superannuation Accumulations*, Retirement Income Modelling Task Force, Fifth Colloquium of Superannuation Researchers, University of Melbourne, June 1997, Conference Paper No. 2.
22. Gallagher, P., 1997, *Assessing the National Saving Effects of the Government's Superannuation Policies Some Examples of the New RIMGROUP National Saving Methodology*, Retirement Income Modelling Task Force, Paper No. 3.

Copies may be downloaded from the Treasury web site (<http://www.treasury.gov.au/publications/RIM>).

Copies of these articles are available from the Treasury. Written requests should be sent to The Director, Retirement Income Modelling Task Force, The Treasury, Parkes Place, Parkes, ACT, 2600. Telephone requests should be directed to Kay Hutchins on (02) 6263 3934.