AUSTRALIA'S LONGTERM ECONOMIC STRATEGY

F. H. Gruen

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Australia's Longterm Economic Strategy

Abstract

This paper examines three major long term problem areas of the Australian economy. Most attention is devoted to the labour market as unemployment is seen as the most urgent problem. If unemployment can be wound back gradually, poverty would decline substantially and the pressure for irrational protectionist policies would abate.

The relative success of "neo-corporatist" economies during the seventies has been observed by a number of commentators. One particular cross-country study is summarised which suggests that both neo-corporatism and low nominal wage responsiveness have been associated with relatively good inflation/unemployment performance during the seventies.

The Accord and the recent improvement in the Australian economy are discussed and two obvious longer term problems for the Accord are identified.

The remaining two sections of the paper discuss the Taxation System where urgent reforms are required and Australia's industrial structure. While de-regulation and reducing protection are necessary, by themselves they are not likely to be enough to ensure that we make the best use of all our resources, including human resources. Our resource endowment may be continuing to induce us to specialise in exports where technological developments could move severely against us.

The concluding section justifies omission of the discussion of two issues: the discrepancy between Australia's inflation rate and that of its trading partners and the size of the Federal budget deficit.
Some years ago five Australian scholars published "Australia at the Crossroads - Our choices to the year 2000". In this book Professor Wolfgang Kasper and his colleagues suggested that we had two broad choices - which were labelled the "Mercantilist Trend" and the "Libertarian Alternative". The Mercantilist Trend "amounts to a continued short-sighted interventionist muddling on, whose results we do not find disastrous - simply unattractive, unpleasant and unjust" (Kasper et. al., p.X). The other, the Libertarian scenario embraced the tradition of such social philosophers as Adam Smith, Friedrich Hayek and Milton Friedman. In addition to the elimination of restrictions on trade and capital flows, the deregulation of markets generally (including labour markets), this scenario would involve a gradual reduction of government's role. The Libertarian alternative was to give us a more dynamic Australia in which external trade, investment,


2. As part of the Libertarian scenario, Kasper et. al. distinguish between the "reduction of the government's role as a producer of many basic services, including education, health and welfare, and expansion of the government's role as a provider of income maintenance and purchasing power for the acquisition by individuals of the basic services they want (through negative income tax, endowment and voucher schemes)." p.213 208-211. To suggest that negative income tax, endowment and voucher schemes in the aggregate would lead to an expansion of government's role as a provider of income maintenance does not seem to me consistent with the intellectual traditions of Hayek and Friedman.
consumption and living standards were all to be at much higher levels than in an Australia which pursued the mercantilist scenario.

This contrast between dynamic outcomes resulting from private market-oriented decision making and the preservation of the status quo as a result of an unholy alliance of government and powerful interest groups is a fairly common theme not only in a good deal of Australian economic and business commentary but also in much of the U.S.-inspired public choice literature. Nor is it difficult to find a vast number of examples where the public interest in lower prices, in a wider quality range or for more convenient shopping hours is blocked by regulations enacted by government in the interest of powerful minority interest groups. Yet there is another possible side to the story. As I shall attempt to show below, collaboration between government and interest groups has sometimes produced beneficial results.
A scenario not dreamt of in the "Australia at the Crossroads" philosophy is so-called neo-corporatism—a pattern of government-interest group collaboration which appears to have produced beneficial economic results. A number of political and economic

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The word "corporatism" was originated by 19th century Roman Catholic social thinkers who were trying to find a compromise between the conflict and individualism of capitalism and the challenge of socialism. They developed a model of a society in which factional interests were organized—though they did not engage in a class struggle to the death but rather co-operated in running the economy. These scholars thought co-operation could be achieved based on the unity of the Catholic faith. This proved too slender a basis for reconciling the conflicts.

In the 20th century, first in Italy then in Spain and Portugal and to a lesser extent Nazi Germany a corporatist doctrine and practice were evolved which found more powerful tools to ensure co-operation from the functional interests—execution or imprisonment of reluctant leaders of interest groups coupled with the ideological domination of a totalitarian state which rendered the interests into little more than facades. The Peronist period in Argentina was another incarnation of this type of "corporatist" society.

During the last decade the term neo-corporatism has been used to describe a pattern of relations in the social democracies of Northern Europe which owes something to the 19th century Catholic doctrine; the organization of interests (primarily capital and labour) on a basis of long-term class co-operation rather than a struggle to the finish. These societies do not envisage the abolition of capitalism but its domestica
tion in a context of government economic planning, the welfare state, and powerful trade unions. Their co-operation is ensured by a web of compromises—like example labour gaining a welfare state and progressive taxation while capital gains the help of labour’s organisations in subordinating labour to the authority of management. (This account is largely culled from "Trade Unions: The Logic of Collective Action" by Colin Crouch, Fontana Paperbacks, 1982; p.206-7.)

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analysts, including D.R. Cameron, K.O. Faken and J. McCallum have observed that "corporatist" economies out-performed other OECD economies in the 1970s.

This claim has been subjected to more systematic econometric testing by two economists from the U.S. National Bureau of Economic Research - Michael Bruno and Jeffrey Sachs - in their manuscript on "Wages, Profits and Commodity Prices: Macroeconomics of Stagflation". Bruno and Sachs find that, while the economic growth performance of every one of the 24 OECD nations was adversely affected by the 1970s, some countries achieved a much greater decline in inflation, for a given amount of slack, than could others. This more favourable trade-off, they found, relates strongly to two key labour market variables - the degree of what they call "corporatism" and the degree of nominal wage responsiveness. For them, corporatism measures the level at which wage setting proceeds, with highly corporatist economies characterised by centralised bargaining among national representatives of labour and management with government playing an active, though usually behind-the-scenes role. Low nominal wage responsiveness is the second favourable institutional feature. Responsiveness depends on (a) the

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duration of wage agreements, (b) the degree of indexation and (c) the
degree of synchronisation of wage bargaining. High corporatism and/or
low nominal wage responsiveness have helped some OECD countries to
avoid the most serious squeezes of profits during the decade and thus
the worst of the stagflation.

Interestingly these two labour market dimensions are largely
uncorrelated, so that countries could benefit from one or the other.
However, "Austria, Germany, Norway, Sweden and Switzerland come closest
to having both sets of favourable institutions, while the Commonwealth
countries, Australia, New Zealand and the U.K. have had the least
5 favourable (labour market) structures". According to the Bruno-Sachs
regression results, the higher level of corporatism in such economies
as Austria and Germany has reduced their "misery index" (i.e. the
unemployment plus inflation percentage) by some six percentage points
as compared to Australia. No doubt such numerical estimates have to be
taken with a grain of salt. But they might give some indication of the
order of magnitude of possible gains from such institutional changes.

Apart from the empirical evidence, there are some possible
theoretical reasons for a more favourable outcome under a
neo-corporatist economic organisation. Crouch argues that such an
institutional framework can organise economic activity into a positive

5. p. 1126 Bruno and Sachs op. cit.
sum game - where the organisational players are looking for points of co-operation at which the various groups might gain something. On the other hand Crouch believes that decentralised firm-union bargaining leads instead to situations more characterized by a zero-sum mentality and to extreme suspicion and lack of mutual trust.

It is time to leave these international comparisons, to discuss their relevance to the Australian economy and its longer term future. The relevance of these comparisons is of course that we now have a government in office which is attempting to emulate the neo-corporatist social democracies of Northern Europe. For how long it will be successful with its Accord is of course in the lap of the Gods. When this experiment was first mooted, a large number of observers,
including this commentator, had considerable doubts about the medium-term — let alone the longer term — viability of any government-trade union social contract in Australia.

7. For instance I wrote in 1980 of the problem "for any Australian government which attempts to negotiate joint action with the trade union movement. It is not possible to negotiate with 280-odd unions and the peak councils cannot "deliver" the adherence of their members to any bargain. Once one or two unions break ranks under our present system, others must follow suit. On the other hand, the handing-over of real power, authority and resources to such peak councils as the A.C.T.U. is probably outside the realm of practicality at the present time. This was certainly the impression left by the 1979 A.C.T.U. Congress." I have also quoted with approval Graham Dabschek’s May 1983 observation that "both sides of industry, following self-interest, will come to agreements outside the terms of a system of centralised wage determination. When challenged on their actions they will claim that their respective positions fall within the safety valve of "special and extraordinary conditions" contained in the summit’s final communique. Furthermore, the ACTU is unlikely to discipline a member union for achieving a wage breakthrough nor will the Confederation of Australian Industry censure a member employer. The ACTU is a voluntary organisation of member unions and would, in all likelihood, use increases gained outside the centralised system as a justification to flow-on increases to other workers within the centralised system."
So far our expectations of a breakdown have been falsified by events. In fact, looking back on the past twelve months one has to admit that, SO FAR, the government has been astonishingly successful—much more successful than any public commentator imagined in, say, July 1983. Economic growth is much more vigorous, employment growth is greater, the level of unemployment is less; the underlying rate of inflation has declined substantially in recent months, industry profitability has bounced back surprisingly strongly, real labour costs have fallen to the pre 1974-75 level and the level of industrial unrest has been the lowest for 15 years.

Of course a good part of this is not the government’s doing. The rural recovery from one of our worst droughts, the improvement in the American economy, the wage pause initiated by the outgoing government (and administered by the Commission) have all helped considerably. However, some of the government’s decisions have reinforced the more favourable economic climate of recent months. The government has continued the deregulation of financial markets; in bailing out unprofitable industries such as the steel industry last year, it has shown some willingness to resist pressure group demands. It has resisted some of the wilder calls for a rapid reflation of the economy. As a result of these and other decisions there seems to me to

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8. I am using July 1983 because we have, on the record the then 1983/84 forecasts of a dozen major forecasters—including that of my discussion opener Ainsley Jolley of the Victorian Chamber of Manufacturers.
be a much more hopeful atmosphere. For instance, at the time of the wage pause there was a good deal of gloomy talk about the difficulty of the so-called re-entry problem i.e. preventing a surge of wage demands when the wage pause ended. Instead, this government "handled" the re-entry problem so that it disappeared and thanks to the Medibank fiddle we can look forward to a further significant fall in real labour costs during 1984 and a further improvement either in business profitability or in the rate of inflation.

Even though the Accord appears healthier than most observers expected, there ARE obvious longer term problems ahead for it. I will mention only two here. The first is that we have had very tightly held centralised wage guidelines in operation for more than twelve months. In the longer run there will obviously need to be more flexibility - yet flexibility must not get so wide as to wreck the centralised guidelines. Finding this narrow middle ground will be hard. Second, there are significant problems in maintaining the discipline of the Accord if the rate of inflation declines substantially - as it presently appears to be doing. An important institutional discipline restraining individual unions from defying the Accord is the six-monthly nominal wage increase which they receive as part of normal indexation arrangements. If these regular nominal increases become too small, maintenance of the discipline of the centralised system becomes much more difficult.

Apart from the Accord there are serious longer term problems in the Australian economy which urgently require redressing. Each of
these weaknesses is deep-seated in the sense that its solution requires government to take on some of Australia's most powerful pressure groups. I shall concentrate on some of our deep-seated economic problems.

Unemployment and Poverty

The first of these major weaknesses is unemployment. Australian unemployment has tended to increase since World War II. During the quarter of a century after World War II this long-term increase was gradual and frequently reversed. However, after 1973 we have had two major recessions which have more than quadrupled our unemployment rate and few significant reversals of this long-run trend occurred over the last decade. Currently the output foregone as a result of our high levels of unemployment amounts to somewhere between 11 and 20 percent of expected 1983-84 output. In addition there is of course the misery caused by unemployment, and the political effect it has on other policies. I am thinking of the pressures generated for more protection and similar policy stances which are irrational from the point of view of the economy as a whole.

The major obstacle to reversing the unemployment trend is to be found

9. See Figure 2, "Unemployment: The Background to the Problem" by B.J. Chapman and F.H. Gruen, Discussion Paper No. 90, CEPR, ANU.
in the behaviour of the Australian labour market. Labour market reactions aside, judicious expansionary fiscal and monetary policies and appropriate exchange rate levels could reverse the trend towards ever-increasing unemployment. Or to put it another way - Keynesian policies are still relevant - if we could get back to the world of the General Theory and of the labour market reactions built into that model of the economic world. But there are perhaps some grounds for hoping that some lessons have been learned from the last ten years. The existence of the Accord is one straw in the wind. As Dornbusch and Fischer put it in the concluding comments of their chapter on the

Australian Macro-economy: "There have now been two episodes in which exaggerated settlements were reached with one union -- the metalworkers -- that precipitated wage explosions and recessions as full employment came nearer. Perhaps the memory of the severity of the mid-1970's and early 80's recessions will suffice to prevent such episodes for years to come. Alternatively the government could try to put in place mechanisms to discourage large nominal wage increases. One approach that is in principle attractive, though politically perhaps not viable, is to use a wage penalty that penalize firms and/or unions that agree to high nominal wage settlements. If no solution is found, some Australian government might be tempted to try to break through the unions through a policy of unemployment more persistent and insistent than that of the mid-seventies. The British example -- which is more

relevant to Australian unions than the American -- does not recommend this course of action. Living with inflation is not the ultimate evil."

Up to now whenever the demand for labour has been sufficiently strong to employ not only the normal population growth, but also to make some sizeable inroads into the unemployment pool either the external situation producing such a strong demand has waned or our internal industrial relations dynamic has got to work to reduce profitability and thus curtail the demand for labour. Since the unemployed are predominantly the less skilled, the less educated and probably therefore the less productive (and less docile?) a sustained increase in the demand for labour in Australia probably leads to attempts by firms to bid labour away from other firms rather than to take on the unemployed.

Proponents of deregulated labour markets have a solution to these problems -- allow larger wage differentials to emerge. There are likely to be some wages at which even the most unemployable will become employable. Given that this is not an option for this government, the centralised system must be operated with sufficient flexibility to

12. The large increase in on-costs of employing labour has also had important effects in reducing profitability.

13. Personally I have some doubts whether the sizeable differentials necessary can in fact be attained in an affluent OECD economy where there are European - rather than U.S. type - welfare orientations.
permit a gradual run-down in unemployment. Fortunately there is some evidence that targeted employment subsidies may be able to play an important role in increasing employment opportunities for special disadvantaged groups. Given Australia's strong tradition of comparative wage justice an approach that provides differential costs to employers whilst maintaining existing wage structures has much to commend it. In other words, if we are trying to reduce unemployment significantly, an active manpower policy is probably a necessary adjunct to a centralised wage system.

If unemployment could be wound back, a good deal - though by no means all - the poverty existing in Australia would be eliminated. To tackle remaining areas of poverty requires more generous social welfare payments to particular groups such as, for instance, old age pensioners living in privately rented accommodation or lone-parents with large families. More generous, targeted welfare payments for such groups should not be beyond the bounds of either economic or political reality. They could be achieved more easily if welfare expenditure became more needs-oriented. Fortunately there are signs that after following European traditions of moving towards more universal pensions, both major political parties in Australia have reversed course and now support the principle of needs-based welfare. This involves a greater concentration of welfare on those in need and

elimination of such earlier initiatives as pensions to all over-70 year olds. Greater concentration of welfare on those in need should not however be carried to the point where those in receipt of welfare payments pay the highest effective marginal tax rates in the community. As a result of an excessively steep taper of pensions means tests - not to mention the separate and independent imposition of means tests by different authorities - effective marginal rates for welfare recipients have become the highest for any group in the community. In a recent paper Lynn Gallagher and I documented a particular case of a lone parent in the ACT whose effective marginal tax rate exceeded 100% over the annual income range $5,000 to $12,000. Needless to say, very high marginal tax rates encourage evasion and avoidance and bring the equity and acceptability of such institutional arrangements into disrepute. And this brings one, naturally, to a consideration of the Australian taxation system.

The Taxation System

The Australian tax structure is marked by high centralisation, high marginal tax rates on earned income, virtually no capital gains taxes or death duties and a narrow tax base for indirect taxation. These features generally strengthen incentives to avoid taxes - with different groups having differential access to avoidance strategies. Broadly speaking, the self-employed and small business generally and

Senior executives of larger corporations appear to have more opportunity to engage in such tax avoidance devices as income splitting and conversion of taxable income into either non-taxable capital gains or business expenses. Gramlich comments disparagingly on one aspect of this system of incentives. "If one can convert income from relatively completely taxed wage and salary income to capital gains income, one can save up to 60 cents on the dollar (65 cents with the payroll tax included). In the United States, no model for an ideal system, the differential works out to less than half that." Since these undesirable features of our tax system have become generally known, it is not surprising that there is now fairly widespread agreement that the Australian tax base is too narrow. In particular reducing the proportion of total tax collected in the form of income and company tax and raising the proportion from indirect taxes, from taxes on capital gains and on wealth would seem to provide an obvious agenda for reform with desirable improvements in both the efficiency and the equity of the tax system. Needless to say, translating this general agreement into a sensible concrete reform of the taxation system will require


substantial political skills; however the problem is not one of

diagnosis.

The Industrial Structure and Australia’s Comparative Advantage

Let me now turn to Australia’s industrial structure. Here I would
tend to side more with the Libertarian scenario of “Australia at the
Crossroads”. We need to translate the growing consensus on the need to
improve Australia’s international competitiveness and to promote growth
through more efficient allocation of resources into more action. The
gradual deregulation of the financial sector is a welcome step. Unlike
most developed countries, we have vigorous and highly competitive
agricultural industries (ignoring such obvious exceptions as eggs,
market milk and tobacco). Similarly our mining industries have shown
that they can survive the economic rigours of the international market
place. Thanks to these vigorous sectors of our economy, we have
managed – over the last quarter of a century or so – to reduce our then
dangerous dependence on one product, wool, which was obviously going to
face increasing competition from newer textile fibres.

However, we have too many uncompetitive small-scale manufacturing
industries which require and receive shielding from international

19. Some may query the assertion that the analytical problems involved
with capital gains taxation have been solved. See, for instance, the
papers given by Daryl Dixon, Peter Swan and Cliff Walsh to the February
1984 Intensive Workshop on Capital Gains Taxation arranged by Monash
University.
competition. It is not true that high wages and small internal markets require that we protect our manufacturing industries from competition. Both Sweden and Switzerland pay higher wages and have smaller internal markets - yet they manage to have internationally competitive manufacturing industries. Their secret is specialisation in the areas of their comparative advantage. While this is partly given by nature, it is no means wholly beyond the control of the nation's citizens. The Swiss and the Swedes maintain their high manufacturing productivity by allowing weak industries to decline and by the rapid commercialisation and adaptation of new technology for the benefit of newer industry specialisation. Manufacturing industry in Australia has not been noted for its rapid commercialisation and adaptation of new technology. Securing government favours as an economic activity has been fraught with less risks and more payoff.

But de-regulation and reducing protection by themselves - however necessary - are not likely to be enough to ensure that we make the best use of all our resources (including human resources) over the long haul. Australia's remarkably ample natural resource endowments provide certain obvious advantages and provide us with a higher living standard than we would otherwise be able to enjoy. But it may be that they have a longer-run tendency to induce us towards an export commodity specialisation where the long-run terms of trade will move against us. Just as we have in the past tended to specialise in such exports as wool and temperate foodstuffs where - because of synthetics or the political reality of Common Market and Japanese protectionism -
analysts, including D.R. Cameron, K.O. Facken and J. McCallum have observed that "corporatist" economies outperformed other OECD economies in the 1970s.

This claim has been subjected to more systematic econometric testing by two economists from the U.S. National Bureau of Economic Research - Michael Bruno and Jeffrey Sachs - in their manuscript on "Wages, Profits and Commodity Prices: Macroeconomics of Stagflation". Bruno and Sachs find that, while the economic growth performance of every one of the 24 OECD nations was adversely affected by the 1970s, some countries achieved a much greater decline in inflation, for a given amount of slack, than could others. This more favorable trade-off, they found, relates strongly to two key labor market variables - the degree of what they call "corporatism" and the degree of nominal wage responsiveness. For them, corporatism measures the level at which wage setting proceeds, with highly corporatist economies characterised by centralised bargaining among national representatives of labour and management with government playing an active, though usually behind-the-scenes role. Low nominal wage responsiveness is the second favourable institutional feature. Responsiveness depends on (a) the

duration of wage agreements, (b) the degree of indexation and (c) the degree of synchronisation of wage bargaining. High corporatism and/or low nominal wage responsiveness have helped some OECD countries to avoid the most serious squeezes of profits during the decade and thus the worst of the stagflation.

Interestingly these two labour market dimensions are largely uncorrelated, so that countries could benefit from one or the other. However, "Austria, Germany, Norway, Sweden and Switzerland come closest to having both sets of favourable institutions, while the Commonwealth countries, Australia, New Zealand and the U.K. have had the least favourable (labour market) structures." According to the Bruno-Sachs regression results, the higher level of corporatism in such economies as Austria and Germany has reduced their "misery index" (i.e. the unemployment plus inflation percentage) by some six percentage points as compared to Australia. No doubt such numerical estimates have to be taken with a grain of salt. But they might give some indication of the order of magnitude of possible gains from such institutional changes.

Apart from the empirical evidence, there are some possible theoretical reasons for a more favourable outcome under a neo-corporatist economic organisation. Crouch argues that such an institutional framework can organise economic activity into a positive

5. p. 1126 Bruno and Sachs op.cit.
Concluding Comments

This paper has attempted to examine what I regard as Australia's longer-term economic problem areas. I have devoted what some might regard as an undue amount of attention to labour market issues. I regard this concentration as justifiable. If our labour markets performed more adequately - by which I mean fundamentally if they allowed industry substantially improved profitability over the business cycle - many other problems would become less severe. Unemployment could be wound back gradually, poverty would decline substantially and the pressure for irrational protectionist policies would abate.

I have also briefly addressed the issue of taxation policy where reform is urgently required. Finally I have examined Australia's comparative advantage and the possibility that our resource endowment is inducing us into a foreign trade specialisation which has possible long term dangers.

In conclusion I thought it might be useful to justify some of my omissions. Judging by the amount of attention paid to it in a lot of economic commentary, I should have devoted a good deal of my paper to Australia's inflation rate - which exceeds that of its trading partners - and to the budget deficit which is at historically high levels (i.e. as a percentage of GDP). It seems desirable to defend both these omissions.

While one would obviously prefer a lower rate of inflation, I find extremely simplistic the notion that Australia's current inflation rate
of less than 10 percent imposes great competitive disabilities on Australian industry because the inflation rate in our major trading partners averages less than half that level. Surely that is exactly the type of problem a floating exchange rate is supposed to remedy. If Australian industry still finds itself, on average, at a growing disadvantage against competition emanating from our major trading partners, there is no reason to believe that the discrepancy in inflation rates is responsible. Real effective exchange rates can disadvantage producers in a country for all sorts of reasons (e.g. differences in the monetary policy stance, in the attractiveness of a currency for trade or political reasons etc. etc.). In other words, there is little reason to believe that reducing our inflation rate to that of our trading partners would not have exchange rate repercussions which would undo the competitive benefits which are supposed to flow from such a synchronisation of inflation rates. From the point of view of profitability and of stability of the exchange rate, constancy and predictability of policy are required, rather than a synchronisation of the inflation rates of Australia and its major trading partners.

Lastly, there is the question of the budget deficit. I have been convinced by Dornbusch and Fischer's argument that Australia's budget deficit is not excessive when estimated on a structural (i.e. higher employment) basis, that the budget deficit is modest as compared to other industrial countries, and finally that the outstanding level of public debt in Australia relative to GDP is such that no serious medium-term problems should arise as a result of the current increase
in its level. This is not to deny that our total public deficit—
including the "structural(?)" deficit of public authorities—may not
be a cause of concern. However, what is required there is a greater
economic and commercial discipline of State instrumentalities rather
than a blanket condemnation of what is a desirable anti-cyclical fiscal
policy stance.
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