

A SELECT BIBLIOGRAPHY OF
PUBLISHED RESEARCH BY THE
RESERVE BANK OF AUSTRALIA : 1969 - 1990

compiled by
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Research Discussion Paper
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INTRODUCTION

This bibliography provides a summary of the major pieces of published research produced by the Reserve Bank of Australia. It takes 1969 as its starting point, because earlier work is already included in Margaret Bourke's *Bibliography of Australian Finance 1900-1968*.

It does not attempt to be comprehensive in that it does not include conference papers, university discussion papers, or publications mainly aimed at school students. Nor does it include articles contained in the Bank's regular monthly *Bulletin*, for which an index is already available. It also excludes work by staff of the Bank that was done in their private capacity, e.g. publications arising out of Masters and PhD dissertations, and research done while on secondment to other organisations.

The aim of this bibliography is to list the publications that resulted from the normal economic analysis and research carried out in the Reserve Bank of Australia, mainly in its Research Department. This includes four main categories: Research Discussion Papers, Occasional Papers, Conference Volumes, and publications in books and economics journals that were not formally published as Research Discussion Papers.

The arrangement is as follows :

1. Research Discussion Papers.
In this section are listed all the Research Discussion Papers issued by the Research Department to date. Those papers that have also been published in journals or books are indicated by a footnote.
2. Occasional Papers.
A complete list of titles of the Reserve Bank of Australia's Occasional Paper series is included in this section.
3. Conference Volumes.
Contents of the proceedings of conferences held at the Reserve Bank of Australia are covered in this section, including papers commissioned from economists outside the Bank.
4. Other Published Documents.
Included in this section are papers that are the result of work undertaken in the Bank's Research Department and which have been published in books or journals, subject to the exclusions listed in paragraph 2 above. Works cited in the earlier sections are not included.

Entries in sections 1, 3 and 4 are arranged in chronological order. Entries in section 2 are arranged by the Occasional Paper number.

The bibliography has been compiled with the assistance of the Research Library staff, most notably that of Christine van der Leeuw and Lynne Brown. Their help is gratefully acknowledged. Thanks are also due to Elizabeth Bandy who helped with the data entry.

RESEARCH DISCUSSION PAPERS

1969

- 1 Norton, W.E. and Broadbent, J.R. Equations for Personal Consumption Expenditure.
- 2 Norton, W.E. and Sweeny, K.M. A Short Term Employment Function for Australia.
- 3 Cohen, A.M. and Norton, W.E. Demand Equations for Money.
- 4 Norton, W.E. and Jackson, G.H. A Demand Equation for Imports. ¹
- 5 Mackrell, N.C. Equations for Tax Payments in Australia.
- 6 McLaren, K.R. Equations for Gross Business Fixed Investment.
- 7 Schott, K.E. An Equation of Average Weekly Earnings.

1970

- 8 Schott, K.E. and Sweeny, K.M. Price Equations for Australia.
- 9 Broadbent, J.R. Equations for Australian Exports.
- 10 Kelly, G.P. and Norton, W.E. Investment in Dwellings : An Econometric Approach.
- 11 Norton, W.E., Cohen, A.M. and Sweeny, K.M. A Model of the Monetary Sector. ²

¹ Published in *Economic Record* Dec 1969, pp.589-595, with K.M. Sweeny.

² An abridged version appeared in *Inflation and Unemployment*, edited by J.W. Nevile and D.W. Stammer, pp.170-189. Harmondsworth, Middlesex: Penguin, 1972.

- 12 Mackrell, N.C., Frisch, J. and Roope, P. Testing Two Theories of Business Fixed Investment.
- 13 Grandfield, P.D. A Quarterly Model of the Australian Economy.
- 14 Deane, R.S. A Model of the Market for Australian Government Securities.
- 15 Macfarlane, I.J. An Equation for Imports of Goods.

1971

- 16 Stoneman, M.O. Private Dwelling Commencements : An Econometric Study.
- 17 Macfarlane, I.J. Equations of Exports of Goods.
- 18 Helliwell, J.F. Quarterly Estimates of Private Sector Wealth. ³
- 19 Helliwell, J.F. and Norton, W.E. Prospectus for RBA2.
- 20 Helliwell, J.F. and Schott, K.E. Some Causes and Consequences of Direct Investment Inflows to Australia.
- 21 Lightfoot, R.E. Stocks, Expected Sales and Production Flexibility.
- 22 Hawkins, R.G. Inter-related Factor Demands : A Preliminary Report.
- 23 Boxall, P.J. and Helliwell, J.F. The Share Market Value of Business Assets, the Supply Price of Capital, and Price Expectations.

³ Paper revised by J. F. Helliwell and P.J. Boxall and reissued in 1976 as "Private Sector Wealth : Quarterly Estimates for Use in an Aggregate Model", and published in *Economic Record* Apr 1978, pp.45-64.

- 24 Kelly, M.R. Price Movements : Causes and Lags.

1972

- 25 Jonson P.D. Expectations and the Demand for Government Bonds in Australia.
- 25A Boxall, P.J. Introducing Wealth and the Supply Price of Capital into Consumption Equations.
- 26 Hawkins, R.G. and Lapham, I. Investment Time Lags.
- 27 Jonson, P.D. and Mahar K.L. Earnings and Award Wages in Australia. ⁴

1973

- 28 Jonson, P.D. Reaction Functions and Stabilization Policy in Australia : An Objective Analysis.
- 29 Shaw, P.J. The Portfolio Behaviour of Life Assurance Companies in Australia.
- 30 Danes, M.K. The Measurement and Explanation of Inflationary Expectations in Australia. ⁵
- 31 Parkin, J.M. The Short-run and Long-run Trade-offs between Inflation and Unemployment in Australia. ⁶
- 32 Cooper, R.J. A Theoretical Intertemporal Choice Model of the Firm.

⁴ Paper revised by the authors with G.J. Thompson and reissued in 1973. Also published in *Australian Economic Papers* June 1974, pp.80-98.

⁵ Published in *Australian Economic Papers* June 1975, pp.75-87.

⁶ Published in *Australian Economic Papers* Dec 1973, pp.127-144.

1974

- 33 Boxall, P.J. and Carmichael, J. Inflation : Prices and Earnings in Australia.
- 34 Cox, J.P. and Mackrell, N.C. An Analysis of Econometric Ex-post Forecasting Error.
- 35 Cooper, R.J. A Theoretical Intertemporal Choice Model of the Household.
- 36 Mackrell, N.C. Techniques of Short Term Forecasting.

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⁷ Published in *Carnegie-Rochester Conference Series on Public Policy* vol.8 (1978), pp.289-323.

⁸ Published in *Journal of Monetary Economics* Apr 1978, pp.151-191.

⁹ Published in *The Australian Monetary System in the 1970s*, edited by M.G. Porter, pp.111-123. Melbourne : Monash University, 1978.

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- 7902 Evans, W.H. Financial Modelling in Australia.
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- 7904 Taylor, J.C. Some Aspects of RBA76 and RBF1.

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- 8003 Carmichael, J. Debt versus Tax Financing of Government Spending : On Barro's Neutrality Theorem. ¹²
- 8004 Carmichael, J. Money, Inflation and Economic Growth : Conditions for Superneutrality.
- 8005 Carmichael, J. and Hawtrey, K.M. Social Security, Debt Finance, and Savings. ¹³

¹⁰ Paper revised and reissued in 1980. Also published in *Economic Record* June 1981, pp.150-167.

¹¹ Published in *Economic Record* Sept 1982, pp.263-282, as "A Comparison of Four Macroeconometric Models of the Australian Economy".

¹² Published in *American Economic Review* Mar 1982, pp.202-213, as "On Barro's Theorem of Debt Neutrality : The Irrelevance of Net Wealth".

¹³ Published in *Economic Record* Dec 1981, pp.332-343, as "Social Security, Government Finance, and Savings".

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¹⁴ Published in *Interest Rates : Papers and Proceedings of a Symposium*, edited by D.J.P. Juttner, pp.144-170. Melbourne : Longman Cheshire, 1981.

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¹⁶ Published in *Economic Record* Dec 1983, pp.321-331.

¹⁷ Published in *Inflation and Unemployment : Theory, Experience and Policy-making*, edited by V.E. Argy and J.W. Nevile, pp.281-304. London : George Allen & Unwin, 1985.

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¹⁸ Published in *Economic Record* Dec 1986, pp.451-467, as "Australian Business Investment : A New Look at the Neoclassical Approach".

¹⁹ Published in *Economic Record* Mar 1988, pp.2-13, as "Speculative Efficiency and the Exchange Rate : Some Evidence Since the Float".

- 8605 Jonson, P.D. and Rankin, R.W. On Some Recent Developments in Monetary Economics. ²⁰
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²⁰ Published in *Economic Record* Sept 1986, pp.257-267.

²¹ Published in *Economic Record* Mar 1987, pp.61-79, as "The Nation's Private Wealth : Some New Calculations for Australia".

²² Published in *Economic Record* June 1988, pp.120-127, as "The Expectations Theory of the Term Structure of Interest Rates in Australia".

²³ Published in *Economic Record* Supplement, 1986, pp.58-66.

²⁴ Published in *Australian Economic Review* no.80 (Summer 1987), pp.31-44.

²⁵ Published in *Journal of International Money and Finance* June 1989, pp.253-276, as "Modelling the Floating Australian Dollar : Can the Random Walk be Encompassed by a Model Using a Permanent Decomposition of Money and Output?".

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²⁶ A revised version was published in *Federal Reserve Bank of Richmond Economic Review* Sept/Oct 1987, pp.19-31, as "The Australian Money Market and the Operations of the Reserve Bank of Australia : A Comparative Analysis".

²⁷ Published in *Australian Economic Growth : Essays in Honour of Fred H. Gruen*, edited by B.J. Chapman, pp.101-132. Melbourne : Macmillan in cooperation with CEDA, 1989.

²⁸ Published in *Economic Record* Dec 1988, pp.241-253.

²⁹ Published in *Economica* Aug 1989, pp.311-322.

³⁰ Published in *Economic Record* Sept 1988, pp.209-215.

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- 8713 Richards, A.J. and Stevens, G.R. Estimating the Inflationary Effects of Depreciation.

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- 8801 McKibbin, W.J. Time-consistent Policy : A Survey of the Issues. ³²
- 8802 Trevor, R.G. and Thorp, S.J. VAR Forecasting Models of the Australian Economy : A Preliminary Analysis. ³³
- 8803 Bullock, M.L., Stevens, G.R. and Thorp, S.J. Do Financial Aggregates Lead Activity? A Preliminary Analysis.
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- 8806 Russell, W.R. and Tease, W.J. Employment, Output and Real Wages. ³⁴
- 8807 Dews, N.J. The Cost of Capital : Some Issues.
- 8808 McKibbin, W.J. and Richards, A.J. Consumption and Permanent Income : The Australian Case.
- 8809 Elliott, G.B. and Kearney, C. The Intertemporal Government Budget Constraint and Tests for Bubbles.

³¹ Published in *Australian Economic Papers* June 1988 Supplement, pp.126-150.

³² Published in *Australian Economic Papers* Dec 1989, pp.167-180.

³³ Published in *Australian Economic Papers* June 1988 Supplement, pp.108-120.

³⁴ Forthcoming in *Economic Record*.

- 8810 Brennan, P.F. and Milavec, T.N. The Relationship between Actual Investment and Survey-based Expectations.
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- 8903 Stevens, G.R. and Thorp, S.J. The Relationship between Financial Indicators and Economic Activity : Some Further Evidence.
- 8904 Battellino, R. and McMillan, N. Changes in the Behaviour of Banks and Their Implications for Financial Aggregates.
- 8905 Edey, M.L. Monetary Policy Instruments : A Theoretical Analysis.
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³⁵ Published in *Journal of Foreign Exchange and International Finance* Oct-Dec 1989, pp.308-324.

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- 8909 Fahrner, J.G. Optimal Wage Indexation, Monetary Policy and the Exchange Rate Regime.
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- 9005 Jones, M.T. and Wilkinson, J. Real Exchange Rates and Australian Export Competitiveness.
- 9006 Fahrner, J.G. Wage Contracts, Sticky Prices and Exchange Rate Volatility : Evidence from Nine Industrial Countries.
- 9007 Edey, M.L. Operating Objectives for Monetary Policy.
- 9008 Fahrner, J.G. and Rohling, T. Financial Deregulation and the Monetary Transmission Mechanism.
- 9009 Fahrner, J.G. and Shori, L.E. An Empirical Model of Australian Interest Rates, Exchange Rates and Monetary Policy.

- 9010 Boulton, L.F., Dungey, M.H. and Parkin, M.B. Volatility of the Australian Dollar Exchange Rate.
- 9011 Ryan, C.J. Inflation and Corporate Taxation in Australia.
- 9012 Willmann, H. Some Calculations on Inflation and Corporate Taxation in Australia.

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- 2 Bush, M.G., and Cohen, A.M. The Indicator Approach to the Identification of Business Cycles. 1st ed. (1968). 2nd ed. (1973) by M.T. Beck, M.G. Bush and R.W. Hayes.

- 3A Norton, W.E. A Model of the Australian Economy : A Progress Report. (1970)

- 3B Norton, W.E. and Broadbent, J.R. Equations for Personal Consumption Expenditure. (1970)

- 3C Mackrell, N.C. Equations for Tax Payments. (1970)

- 3D Norton, W.E., Cohen, A.M. and Sweeny, K.M. A Model of the Monetary Sector. (1970)

- 3E Norton, W.E. (ed). Three Studies of Private Fixed Investment. (1971)

- 3F Norton, W.E., Schott, K.E. and Sweeny, K.M. Employment and Prices. (1971)

- 3G Norton, W.E. and Henderson, J.F. A Model of the Australian Economy : A Further Report. (1972)

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- 7 Submission to the Committee of Inquiry into the Australian Financial System. (1979)
- 8A Norton, W.E. and Brodie, W.M. Australian Economic Statistics
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- 4th ed., Norton, W.E. and Kennedy, P.J. Australian Economic Statistics 1949-50 to 1984-85. 2 Vols. (1985)
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- Goodhart, C.A.E. Monetary Relationships : A View from Threadneedle Street
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³⁶ This paper contains the first reference to what became known as "Goodhart's Law". For an account of the history of "Goodhart's Law" see Paul Evans, "Money, Output and Goodhart's Law : The U.S. Experience", *The Review of Economics and Statistics* Feb 1985, pp.1-8.

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