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THE AUSTRALIAN NATIONAL UNIVERSITY

School of General Studies

DEPARTMENT OF ECONOMICS

ANNUAL REPORT - 1962

Staff

During 1962, the full-time teaching staff of the Department comprised: H.W. Arndt, Professor; B.D. Cameron, Professor of Applied Economics; R.O. Hieser, Senior Lecturer; J.D. Pitchford, Senior Lecturer; J.G. Head, Lecturer; G.M. Neutze, Lecturer; K. Sloane, Lecturer; I.A. McDougall, Lecturer (from July 1, 1962).

The staff of research assistants consisted of Jill Pertoldi, Loreley Jorgensen (from February 4, 1962) and Judith Smith (from November 1, 1962).

The following part-time lecturers gave courses in Accountancy: D.G. Dunlop; P.J. Horgan.

The following acted as part-time tutors: R.W. Archer, F.N. Bennett, B.G. Birtles, F.G.H. Pooley and J.R. Short.

Professor Sir John Crawford and members of his Department gave a course of six lectures in Economics III on underdeveloped countries.

Study Leave

Dr. R.O. Hieser returned from overseas study leave and resumed duty on August 6, 1962. Professor B.D. Cameron commenced study leave on September 3, 1962; he will spend the year as Visiting Professor at two American universities (Berkeley and Pennsylvania).

Courses

The full-time teaching staff was responsible for lectures and pass and distinction classes in the Economics major (including the course in Elementary Mathematics for Economics I students), in Economics IV (fourth honours year), and in Public Finance and Agricultural Economics.

Mr. A.J. Rose, Senior Lecturer in charge of Geography, gave the course in Economic Geography.

Post-Graduate Study

Five students pursued the course for the Preliminary Examination (four first year, one second year). Fourteen graduates worked on their Master's thesis as part-time students and one as a full-time student under the supervision of members of the Department.

Enrolments and Examination Results (see attached table)

Total unit enrolments in the Department rose to 377, but there was no increase in Economics I. The proportion of students who enrolled in Economics I but did not present for the examinations was again fairly high (30%), but there

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was a sharp fall in the failure rate among those who sat the examinations (from 55% in 1961 to 34% in 1962). All students who passed in the Economics I paper also passed in (or had qualified for exemption from) the test in Elementary Mathematics.

There was a pleasing fall in the failure rate in Economics II. The very high failure rate in Accountancy I is largely accounted for by the fact that many of those who chose the unit were among the weakest first year students.

Research

Professor Arndt, after completing some remaining work on the United Nations study of determinants of economic growth in Europe during the 1950's, worked on problems of monetary theory and interest policy, and for the Tax Inquiry of the Social Science Research Council. Professor Cameron and Mrs. Pertoldi carried further their inter-industry studies, with special reference to structural changes in the Australian economy and undertook statistical investigations into banking and monetary trends in Australia. Dr. Neutze continued his research project on decentralisation. A list of publications of members of staff during 1962 is attached.

Acknowledgments

The Department is indebted to Sir John Crawford and his colleagues for their assistance in the Economics III course.

Miss Margaret Easton resumed duty as secretary to Professor Arndt after her return from leave in February 1962. Members of the Department are in debt to her and Mrs. White for their efficient help through the year. They also extend their thanks to the Library and Administrative staff for their courteous assistance.

H.W. Arndt,
Professor of Economics.

21st January, 1963.

Publications, 1962 - ECONOMICS

H. W. ARNDT:

"The Balance of Payments Argument for Priority to Heavy Industry", Sankhya, Series B, Vol.24, Calcutta, February, 1962.

"A Four Year National Economic Plan for Australia", Review, Institute of Public Affairs, January-March 1962.

"Policy for Optimum Growth", in Economic Growth in Australia, Australian Institute of Political Science, Sydney, 1962.

"Further Reflections on Long-Term Planning", Australian Financial Review, July 1962.

"Radcliffe Monetary Theory: A Comment", Economic Record, September 1962.

"Landerberichte: Australien", Die Weltwirtschaft, Kiel, December 1962.

B. D. CAMERON:

"Monetary Policy and the Crisis of November 1960", Australian Financial Times, February 1962.

R.O. HIESER:

"Heterogeneous Oligopoly", Economie Appliquee, 1962.

I.A. McDOUGALL:

"A Note on 'Tariffs, the Terms of Trade, and the Distribution of the National Income'", Journal of Political Economy, August 1962.

G.M. NEUTZE:

"The Wool Marketing Enquiry", Australian Quarterly, June 1962.

"Depressed Agricultural Areas and Location Economics", Australian Journal of Agricultural Economics, September 1962.

"Reserve Price Scheme for Wool" (note), Economic Record, December 1962.

DEPARTMENT OF ECONOMICS

Enrolments and Examination Results, 1962

Unit	Enrolments (1)		Examinations							
			Presented (2)		Pass (3)		Fail (4)		$\frac{(4)}{(2)}\%$	
	1961	1962	1961	1962	1961	1962	1961	1962	1961	1962
Economics I	178	172	120	121	54 (6)	80 (19)	66	41	55	34
Economics II	40	54	38	50	25 (5)	42 (10)	13	8	34	16
Economics III	48	57	38	50	30 (11)	41 (9)	8	9	21	18
Economics IV	2	4	2	4	2 (2)	4 (4)	-	-	-	-
Agricultural Economics	14	13	10	9	8 (2)	8 (2)	2	1	20	11
Public Finance	14	22	11	18	11 (3)	15 (10)	-	3	-	17
Economic Geography	11	10	8	10	7 (3)	10 (4)	1	-	12	-
Accountancy I	19	24	10	21	6 (2)	10 (6)	4	11	40	52
Accountancy IIB	8	4	8	4	7 (4)	3 (0)	1	1	12	25
M.Ec. Preliminary - 2nd Year	2	1	1	-	1	-	-	-	-	-
M.Ec. Research	12	16	-	-	-	-	-	-	-	-
	348	377	246	287	151 (38)	213 (64)	95	74	39	26

Figures in brackets indicate number of passes with merit, credits and distinctions.