



JULY 2015



# PREFACE

This School Review Submission documents a significant period in the history of the UQ School of Economics. Between 2008 and 2014, the School underwent substantial growth and change as it embarked on an ambitious journey to become one of the top international research-intensive economics departments, while also offering students a world-class education in economics.

The extraordinary efforts and feats of my colleagues, both past and present, were integral to driving the School towards its aims and in doing so, creating the School we have today. For the past seven years, the then Head of School, Professor Flavio Menezes, and the School's professorial team provided a clear vision and leadership, which was supported by an unrelenting commitment to excellence by our academic and professional staff. Their combined efforts furthered the strong foundation built during the tenure of the previous Head of School, Professor John Foster.



Looking forward, we will continue to develop UQ Economics into one of the leading economic departments for research and teaching worldwide. Our future priorities and the key operational activities to achieve these priorities are outlined in this Submission. They are drawn from the School's 2015 to 2019 strategic plan, which the School's Professorial Committee, led by its Chair Professor Andrew McLennan, is developing in consultation with the School Committee Chairs and other academics.

Compiling this Submission involved the help and assistance of many people. I am grateful to Ms Aneta Rusek – School Manager, Research School of Economics, College of Business and Economics at the Australian National University – for providing us with a wealth of data to benchmark our School against. In addition, I am also indebted to Associate Professor Richard Devetak – Head of School, School of Political Science & International Studies, The University of Queensland – for his advice on delivering a relevant School Review.

A large working party led by Louise West (Acting Executive Officer) was responsible for producing the Submission. Content for the chapters was compiled by Associate Professor Kam Ki (K.K.) Tang (Chair Teaching & Learning Committee), Associate Professor Richard Brown (Chair Marketing Committee), Associate Professor Valentin Zelenyuk (Chair Research & Research Higher Degrees), Alys Hohnen (Senior Research and Research Higher Degrees Officer), Alysha Hilevuo (Acting Marketing and External Relations Officer), Cerian Stanfield (Acting Manager, Marketing and International Relations), Megan Sandaver (Manager, Coursework Students and Programs) and Taylor Payne (Executive Assistant to Head of School and Deputy Head of School). I would like to thank this team as well as the many other School staff for their input and efforts. My thanks go also to graphic designer Laura Wright. Personally and on behalf of the School, I wish to express my deepest gratitude to Julia Renaud (Strategique) for her extensive help pulling the Submission together.

This Submission provides a comprehensive overview of the School of Economics' activities in the past seven years. We have attempted to give an honest insight into our strengths and weaknesses as well as opportunities and threats we see in our environment. We look forward to the advice and recommendations this generates.

A handwritten signature in black ink, appearing to read 'Rodney Strachan', with a long horizontal flourish extending to the right.

**Professor Rodney Strachan**  
Head of School

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# TERMS OF REFERENCE

To review, within the context of The University of Queensland's strategic and operational plans, the School's current performance and in particular its plans for enhancing performance in relation to:

1. The governance, leadership and inclusive decision-making structures in relation to promoting a clear and distinctive vision for the future development of the School;
2. The quality, scope, focus, direction and balance of the School's curricula and teaching at undergraduate and postgraduate levels in the light of enrolment trends, success rates, student and graduate satisfaction and the perception of key external stakeholders, the availability of alternative programs elsewhere in Queensland and Australia, and future developments in the discipline(s);
3. The research performance of the School including its research activity, research outcomes, including quality and impact, quality of research training, in light of future developments in the discipline(s) and other contextual matters;
4. The School's strategies in relation to internationalisation of the undergraduate and postgraduate curriculum, increasing international student enrolments and support for international students, student and staff mobility internationally and international research collaborations;
5. The role played by the School in relation to its relevant industries or other stakeholder communities and in service to the profession and the community;
6. The effectiveness of the School's relationship with its alumni and the broader community and its ability to develop support for meeting its future goals;
7. The performance of the School in providing equity in access, employment and learning for staff and both domestic and international students, including the recruitment of students and staff from under-represented groups;
8. The effectiveness of the organisational and administrative support structures of the School (effective committees, strong academic and professional staff support, efficient and equitable staffing arrangements) in the context of its current functions and anticipated developments;
9. The financial health of the School and the effectiveness of the School's use of resources in relation to accommodation, facilities, allocation of teaching/research/equipment funds, internationalisation and potential to generate additional external resources; and
10. Given that the review is undertaken in the context of the Faculty and University as a whole, other matters germane to the future success of the School.



# EXECUTIVE SUMMARY

The UQ School of Economics generates annual revenues of almost \$40 million and operates with a large team of 68 economists. In 2014, close to 1500 students enrolled in its courses, of which 30 per cent were international students from 53 countries.

The School is one of the leading economics departments in Australia. It ranks among the top 35 research-intensive economics departments in the world<sup>1</sup>, with more than 60 per cent of journal articles appearing in A or A\* publications. While in 2014 the School ranked 42nd in the QS World University Rankings by Subject.

During the past seven years, the School introduced a range of new initiatives to improve the quality of its academic team, coursework programs, teaching quality, research capability and governance. These changes – in addition to the continued application of long-term marketing strategies – led to a 47 per cent increase in revenue between 2009 and 2014. (Although concurrent increases in allocations to the University, from 44 per cent of revenue in 2009 to 57 per cent in 2014 saw the School's available revenue increase by only \$1.8 million or 19 per cent). In addition, student enrolments also jumped by 21 per cent, while the School secured more than \$26.5 million in research funding and produced more than 750 publications.

Recognising the need to integrate the business life of the School with its academic life, the School created several new committees in 2008. This led to improved engagement with academics in the running of the School as well as greater transparency and communication in the School's governance structure. These new committees oversaw the restructuring of the undergraduate and postgraduate coursework programs along with the PhD program as well as the implementation of financial incentives to encourage quality research and grant applications. There was also an increased emphasis on improving teaching quality, leading to the development of innovative teaching practices and technologies, which were recognised with national teaching awards.

By continuing its policy of hiring talented academics the School grew its academic team by 30 per cent between 2008 and 2014. Strategically important new appointments were made, including the first Colin Clark Chair of Economics.

TABLE 1.1 UQ ECONOMICS METRICS HIGHLIGHTS (2008-2014)

Metric	2008	2009	2010	2011	2012	2013	2014
Total revenue (\$ million)	–	26.6	32.5	36.3	36.8	36.0	39.1
Available/net revenue (\$ million)	–	14.7	19.2	18.4	17.1	16.7	17.5
Research income (\$ million)	–	1.9	1.4	1.9	1.7	0.1	2.8
Total expenditure (\$ million)	–	11.7	13.7	14.8	15.4	15.9	17.1
RePEc ranking (annual average)	104	81	76	59	50	40	35
QS World University Ranking	–	–	–	–	–	35	42
Total school staff (FTE)	69.0	67.3	74.5	78.7	81.3	81.1	83.9
Total student EFTSL	1521.4	1661.4	1767.5	1846.0	1779.1	1749.3	1844.1
International student EFTSL	484.3	590.0	748.9	825.6	737.7	665.0	656.3

Note: financial figures were rounded to the nearest 100,000; 2008 financial data was not available

<sup>1</sup> RePEc is a collaborative effort of academics in 83 countries that ranks more than 10,000 institutions. It compares institutions and departments based on their economic research output and the impact of their publications. <http://ideas.repec.org/top/top.econdept.html>

The School's overarching goal is to move to a level of internationally recognised teaching and research quality, which is unprecedented in the history of Australian economics. Achieving this goal will require the School to find alternative sources of funding as the Australian Commonwealth Government has announced cuts to research grant funding and agitates to reduce operational funding to universities. The School will also face ongoing issues with inadequate space and declining access to its revenues as the University continues to increase its revenue quota from the School. However, the School will continue to improve its teaching quality and program offerings to increase student intake. It will also expand its engagement activities to push into new student markets and proactively enhance its relationships with industry, government and alumni.

## 1.1 FUTURE DIRECTIONS (SUMMARY)

### 1.1.1 Vision and Mission

The School has a vision of achieving excellence in research and teaching in economics. To accomplish this we are creating a world leading economics school through educating, hiring and developing top economists.

### 1.1.2 2015-2019 key overarching aims, objectives and strategies

#### Aims

For the School to be recognised as the foremost Australian economics department, which ranks among the top 50 departments globally.

To become the leading Australian innovator in economics teaching, and in doing so, provide students with programs and teaching that gives them a significant career advantage.

TABLE 1.2 OBJECTIVES AND STRATEGIES

Objective	Strategies
Develop a school profile that supports leadership in economics research and teaching.	<ul style="list-style-type: none"> <li>• Seek and acquire world leaders in economics research at the professorial level to increase the proportion of academic staff at Level E.</li> <li>• Annually hire, through the AEA meeting, two or more talented junior staff who will improve the School's research profile.</li> <li>• Provide junior researchers with time and resources to engage in research activities.</li> <li>• Reward high quality publication success.</li> <li>• Provide support for promotions and confirmations informed by the professoriate.</li> <li>• Invite the best speakers to give seminars and to visit the School.</li> </ul>
To have a suite of undergraduate and postgraduate programs, which are in high demand.	<ul style="list-style-type: none"> <li>• Develop programs and courses targeted to areas of demand by professional economists and students wishing to become professional economists.</li> <li>• Promote our economics programs in the market for international students.</li> </ul>
Maintain the School's trajectory of increasingly high-quality research output.	The School will nurture the next generation of leading economics researchers – recruiting the brightest and best new talent from around the world.
Enhance external engagements to support the learning and discovery functions of the School.	The School will maintain its commitment to a wide range of engagement activities both nationally and internationally with alumni, industry, government and the community.





THE UQ SCHOOL  
OF ECONOMICS:  
PAST & PRESENT

## 2.1 HISTORY

Economics has a rich history at The University of Queensland. The subject was one of UQ's foundation disciplines, with courses in the subject first offered in 1912 within the History Department. In 1947, UQ formally established the School of Economics. It wasn't until 1996 that the School became incorporated into the newly formed Faculty of Business, Economics and Law (BEL). The other schools in BEL are the UQ Business School, the TC Beirne School of Law, and, until recently, the School of Tourism.<sup>2</sup>

As in every academic institution, UQ Economics' research prowess revolves around the calibre of its research leaders. The School has a tradition of cultivating significant researchers. Staff alumni include Colin G. Clark – the first Distinguished Fellow, Economic Society of Australia (ESA) and one of the first Australian-based Econometric Society Fellows – and Nobel Memorial Prize recipient John C. Harsanyi, a founder of Game Theory and Econometric Society Fellow.

### 2.1.1 Teaching & learning

Since 1947, the School has offered an undergraduate Bachelor of Economics with a fourth year honours component. The Bachelor has evolved to include a wide variety of specialised courses and majors. It attracts high-calibre domestic and international students and for nearly 20 years, it has been acknowledged as one of the premier undergraduate economics programs in Australia. The Honours year is a prestigious program and is widely recognised in academia and by industry for the quality of students it produces. Several Honours graduates have been awarded full scholarships to complete PhD programs in North American universities, including Harvard and Princeton.

The School introduced its first postgraduate coursework program in the late 1960s, with a Master of Political Economy. From 1989, the School began to expand and modernise its postgraduate coursework offerings, gradually introducing more specialised programs. Today, UQ Economics offers seven innovative coursework Masters Programs, two Graduate Certificates and one Graduate Diploma. These programs are well marketed and attract significant numbers of international, fee-paying students.

UQ Economics also introduced research higher degree programs in the 1960s. The PhD program grew significantly in the 1990s. However an overhaul of the program in 2010 led to a reduction in PhD candidate numbers as only the best candidates were selected to enter the program.

### 2.1.2 Discovery

UQ Economics has specialised in applied economics since the 1920s. However, over time the School has also developed a reputation for its strength in economic theory. The School's emphasis on quality research output was embedded during the 1990s under the leadership of Professor Clement Tisdell. Research activity rose sharply from this period, with a focus on the Asia-Pacific region. The School's research profile continued to grow under Professor John Foster, who cemented its strength in econometrics and economic theory.

From 2009 to 2014, the School actively recruited innovative researchers – both established as well as up-and-coming academics – to extend the School's research capabilities and strengths. This approach saw the School rise to become one of the top 50 economic research departments globally.

## 2.2 OUTCOMES OF THE 2001-2007 SCHOOL REVIEW

The *2001-2007 School Review* was an extremely valuable exercise for UQ Economics. The process resulted in the Review Committee making 29 recommendations to the School. (A summary of these recommendations and the actions taken is listed in Appendix 1.) Many of the Review Committee's recommendations concentrated on improving the School's governance and the efficiency of its operations, including the appointment of a Deputy Head of School and establishing several new school committees. The Committee also recommended reviews of the School's undergraduate and postgraduate coursework programs to improve their prestige and appeal to domestic students.

The School embraced the majority of the recommendations of the *2001-2007 School Review* and has made significant changes to improve the operation of the School, its strategic direction and governance activities.

<sup>2</sup> The School of Tourism was merged into the UQ Business School.

Reviews and restructuring of the School's coursework and RHD programs also occurred and these programs continue to rate highly. Increased engagement with industry and alumni was another area of recommendation by the Review Committee.

New initiatives were introduced to improve industry, government and alumni engagement, however, the School recognises that further work in this area is required.

## 2.3 THE SCHOOL IN 2014

The UQ School of Economics is one of the largest, most influential and prestigious economics departments in Australia. Through strong leadership and the ongoing development and revision of its strategies, UQ Economics has emerged as a leading centre of economics research and teaching in Australia.

Today, UQ Economics ranks among the top 35 economics departments in the world that conduct and publish research, according to RePEc.<sup>3</sup> The School also generally ranks in the top 50 universities for economics and econometrics, based on academic reputation, employer reputation and research impact according to the QS World University Rankings.<sup>4</sup>

In 2014, UQ Economics comprised a team of 80 academics, including 58 full-time-equivalent researchers. The School's eminent research leaders rank among the country's foremost researchers. They include accomplished scholars who, along with a growing cohort of exceptional junior academics, have secured significant economics honours, competitive research grants, prestigious fellowships and high-quality publications.

The challenging academic environment at the School helps attract academically high-achieving students from Australia and abroad, with close to 1500 students enrolled in the School, including more than 500 international students from 53 countries.

The School offers a comprehensive range of programs and courses that together provide a thorough training for students intending to pursue careers as professional and academic economists. Its courses are also taken by students studying in a wide range of other programs, both within and outside the BEL Faculty.

The School is research-intensive and during the period in review it hosted a high concentration of distinguished research ARC fellowships in economics, including a Federation Fellow, three Professorial Fellows, an Australian Postdoctoral Fellowship, two Future Fellowships, and a Discovery Early Career Researcher Award (DECRA). It has major ongoing research programs, both in theoretical and applied fields and a RHD program.

The School also plays a major role in the community, particularly in providing applied research and economic policy advice to Commonwealth and Queensland Government Departments.

<sup>3</sup> RePEc is a collaborative effort of academics in 83 countries that ranks more than 10,000 institutions. It compares institutions and departments based on their economic research output and the impact of their publications. All RePEc materials, including complete details about the rankings, are available at <http://ideas.repec.org/top/top.econdept.html>

<sup>4</sup> The QS World University Rankings ranked UQ Economics 35th in the world in 2013 and 42nd in 2014. However, the School fell to about 80 in the 2015 rankings. This fall was due to high-level staff departures. The School is expected to return to the top 50 in 2016 with the appointment of several new academics in 2015.



GOVERNANCE,  
STAFFING &  
INFRASTRUCTURE

**HIGHLIGHTS 2008-2014****Governance**

- Established six new School Committees
- Developed 2009-2014 strategic plan
- Introduced new policies to improve communication and transparency
- Implemented new policies to develop a School culture promoting high-achieving and top quality research and teaching

**Staffing**

- Established the Colin Clark Chair
- Academic staff increased by 35 per cent (63 FTE in 2014)
- 25 new academic, teaching and research staff joined the School
- Recruited talented junior academics via the American Economic Association
- Introduced new academic workload policy to foster research
- Only 15% academic staff professors in 2015 (29% for Go8)

## 3.1 GOVERNANCE

Two overarching committees, the Executive Committee and the Professorial Committee, are responsible for governing UQ Economics. The Head of School chairs the Executive Committee under which lie a further five key committees. Together, these seven committees are responsible for developing the School's strategic objectives, policies and operational plans as well as ensuring the implementation of these to achieve key operational outcomes.

This governance structure was introduced in 2008, following the previous review. Prior to this, only the Teaching & Learning Committee existed. With the creation of the new committees, the School also established committee terms of reference.

A further restructuring of the Executive Committee occurred in 2009, with the creation of a Professorial Committee to advise the Head of School on strategic direction and facilitate meaningful consultation on matters such as promotion and confirmation. This new committee freed the Executive Committee to focus on operational issues. Professor Chris O'Donnell led the development of these new governance arrangements, which have improved staff participation in the running of the School.

The School continues to adjust its governance by appropriately assigning responsibility for functions to committees and resolving duplication where it is found.

### 3.1.1 School committees

UQ Economics has seven committees and two subcommittees, as outlined in Appendix 2.

The Professorial Committee is largely responsible for developing the School's strategic direction and policies.

The Executive Committee oversees the School's operational activities. Its responsibilities include developing the School's operational plan and budget as well as evaluating and developing policies relating to research, infrastructure, teaching and learning, postgraduate studies, marketing, recruitment, succession planning, visitors and ethics.

The Infrastructure, Marketing and Search & Visitors committees report to the Executive Committee along with the School's two academic committees: Teaching & Learning and Research & Research Higher Degrees. The terms and responsibilities of each committee are outlined in Appendix 8 and the 2014 memberships in Appendix 9.

The membership composition is stated in the Terms of Reference for each committee. New members are appointed only when existing members resign from a committee. The Committee Chair and Head of School invite staff to join a committee. Staff can express their interest in joining any of the School Committees through the annual staff appraisal process.

### 3.1.2 Communication and transparency

The School aims to provide all stakeholders and clients with timely information on decisions and new initiatives. From 2009 onwards, it has improved communication and transparency through the introduction of new systems and policies.

To improve communication and consultation with academic, research and professional staff, the School introduced a staff intranet in 2009. This allows the School to communicate decisions quickly and easily with staff.

The School also introduced a new system for School meetings in 2009. A School meeting is now held at least once a year. The meeting is open to:

- All academic staff members at Level B or above on continuing appointment or fixed-term placement of at least one year.
- Postdoctoral research fellows and other Level A researchers
- Academics on contracts of one year or more
- All professional staff members on continuing appointment or fixed-term placement of at least one year.

The meeting is also open to honorary research staff by request. The School meeting is a forum for discussion and exchange of information and ideas concerning the organisation, governance and operation of the School.

### 3.1.3 2009-2014 strategic plan and goals

In 2009, the newly formed Professorial Committee appointed a Strategic Planning sub-committee to develop a five-year strategic plan for the School (see Appendix 3).

The overall goals outlined in the strategic plan were to:

- Rank among the top 50 economics departments in the world that conduct and publish research and to be recognised internationally as a leading economics department—continually improving the quality of research and enhancing the profile of the School, both nationally and internationally.
- To nurture the next generation of leading economics researchers—recruiting the brightest and best new talent from around the world.
- To deliver high-quality teaching and provide an intellectually challenging environment that is at the frontier of the discipline—maintaining and strengthening our world-class educational offerings in economics at all levels.
- To enhance our external engagements to support the learning and discovery functions of the School.

Overall, the School was successful in achieving these goals, as documented in this Submission. Significantly, the School improved from an international ranking of 104 among research-intensive economics departments (according to RePEc<sup>5</sup>) to 33 in 2014 (see Chapter 6, Discovery). Student enrolment numbers also increased substantially (see Chapter 5, Teaching and Learning).

Initiatives resulting from the 2000-2007 School Review – such as instituting regular School meetings, developing the school committees and redefining the role of the Head of School to provide a greater emphasis on strategic and managerial aspects of the role – were important in allowing the School to focus on strategy.

The Chair of the Professorial Committee is leading the development of a 2015-2019 strategic plan (see Chapter 9, The School into the Future), which will help guide the School in its next phase.

### 3.1.4 School culture

Cultivating and enhancing a collegiate environment was a strategic objective for UQ Economics between 2009 and 2014. However, the School took this objective further by endeavouring to create an intellectually stimulating workplace, where individuals have incentives and receive rewards for pursuing high-quality research and outstanding teaching.

The School's Professorial Committee and Head of School aim to create an environment where expectations of high performance are the norm. By developing this culture, the School believes it can empower its academics to become international leaders in their research fields as well as deliver teaching and learning programs at the forefront of Australian economics departments.

To achieve such a culture, the School made changes to the internal allocation of research money to reflect an emphasis on publications in top international journals and made significant changes to its teaching prizes – to align them with the University and its own goals. As discussed under Academic Workload (Section 3.4.1.2), the School also introduced a new policy of nurturing its junior academics.

5 RePEc is a collaborative effort of academics in 83 countries that ranks more than 10,000 institutions. It compares institutions and departments based on their economic research output and the impact of their publications. All RePEc materials, including complete details about the rankings, are available at <http://ideas.repec.org/top/top.econdept.html>

## 3.2 STAFFING RESOURCES

UQ Economics is a growing school, with 92 (83.9 FTE) staff. Since 2008, the School has grown by 26 per cent, with a substantial increase in the number of research focussed academic appointments (see Figure 3.1). In 2014, professional staff accounted for about a quarter of staff appointments in the school; about 50 per cent were academics and a further 20 per cent research-academic staff.

### 3.2.1 Academic staff

The School comprises an innovative, eminent and highly awarded group of 68 (63 FTE) economists, many of whom are research active and acknowledged leaders in their field.

The School's talented economists rank among the country's foremost researchers in Economic Theory, Econometrics and Applied Economics. These accomplished scholars, along with a growing cohort of exceptional junior academics, claim many Australian economics honours, competitive research grants, prestigious fellowships and high-quality publications.

UQ Economics grew its academic staff from 46 FTE in 2008 to 63 FTE in 2014 (see Figure 3.1). A total of 25 new academic, teaching and research staff joined the School—with the number of FTE academic staff increasing by 35 per cent between 2008

and 2014. The largest area of growth was in research-focused staff, with the FTE of research-focused staff increasing by 160 per cent. The majority of new staff relocated from overseas due to the School's policy of recruiting the most talented academic staff, which led to an international recruitment strategy.

Key academics at UQ Economics during the review period included Professors: Paul Frijters (Health Economics); Simon Grant and John Quiggin (Decision Theory); Flavio Menezes (Auction Theory and Regulatory and Competition Economics); D.S. Prasada Rao, Chris O'Donnell and Knox Lovell (Productivity Measurement); Andrew McLennan and Rabee Tourky (Mathematical Economics); John Foster (Complex Economic Systems); Clement Tisdell (Environmental Economics); Rodney Strachan (Bayesian methods); and Markus Brueckner (Development Economics).

The profiles of all fixed and continuing research and academic staff members are listed in Appendix 5. The profiles of Honorary and adjunct staff are listed in Appendix 7.

In line with the 35 per cent increase in academic appointments to the School, UQ Economics increased expenditure on academic salaries by 56 per cent between 2009 and 2014.

#### 3.2.1.1 Staff recruitment strategy

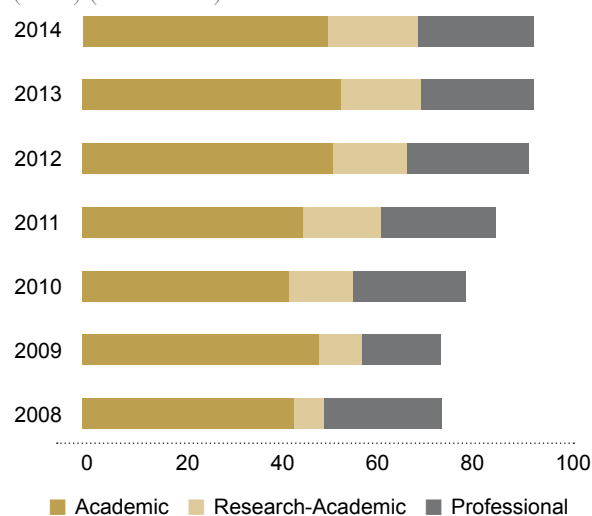
Between 2009 and 2014, 25 new academics joined the School. Of these, 14 were Level B appointments via the AEA recruitment process. Key appointments included Professor of Macroeconomics, Ian King and the School's first Colin Clark Chair, Professor Claudio Mezzetti—both of whom took up their appointments in 2015. The appointment of Professor Markus Brueckner in 2013 was important for sustaining the School's strength in macroeconomics.

In recruiting new staff, the School explicitly targets research performance and takes teaching ability as an implied skill.

#### 3.2.1.2 Academic workload

In 2010, the School rationalised the number of courses on offer to reduce teaching loads and set more ambitious targets for both research and teaching quality. At the same time, the School implemented a policy on workload allocation to ensure fairness (which was well before the University's introduction of a new system in 2014).

FIGURE 3.1: UQ ECONOMICS STAFF (FTE) (2008-2014)



Source: UQ Reportal



To maintain transparency, all the relevant workload information, including the actual allocation, is disseminated to staff. Staff members are consulted and have the opportunity to express their teaching preferences and intention to apply for leave or Special Studies Program leave. To facilitate the matching of needs, preferences and expertise, discipline coordinators manage teaching allocation within individual disciplines.

The current teaching load in terms of 'standard sized' courses per year is two courses for early career researchers, two and a half for Teaching and Research academics and three and a half for teaching only staff. This is a very competitive teaching load comparing with other Go8 universities and the School has maintained similar student to staff ratios (2008: 25.6; 2014:26.9), as discussed in Section 5.7.1.

Service duties are allocated on the fairness principle, taking into account the level of employment and experience. Early career researchers are expected to take up the least onerous duties, while level D/E staff assume leadership roles. The workload policy has additional allowances for early career researchers. These are outlined in section 6.5.

Where academics are involved in School committees, their work is taken into account in the School's Workload Allocation Policy, which covers teaching, research supervision, service and, to a lesser extent, research activity.

### 3.2.1.3 Casual academic staff

UQ Economics employs casual academic staff, including tutors, to assist with the teaching load, administration of courses and to assist with research projects.

From 2009, the School began increasing the number of casual staff as part of the School's commitment to maintaining a lower teaching load for its academics. This policy allows the School's academics time to also focus on their research and is necessary for the School to compete with other leading economics departments. In addition, the School also has a policy of, where possible, providing small class sizes to improve students' learning experience.

Despite an increase in casual staff, the School's expenditure on this resource remained steady at approximately 15 per cent of total academic salary expenditure and 10 per cent of total operational budget.

### 3.2.1.4 Benchmarking data

When compared with other leading economics departments in both Australia and overseas, UQ Economics has a disproportionately low number of Level E, or Professorial, appointments (see Table 3.1). The School has not increased the number of Level E appointments since 2008. By 2014, only 15 per cent of academic appointments were professorial. This compares poorly with the Group of Eight (Go8) universities average of 29 per cent. To continue to compete at a high-level, the School must address this issue.

## 3.2.2 Professional staff profile

A central administrative team of 24 FTE staff supports the School of Economics. The organisational chart for UQ Economics professional staff is included in Appendix 4 and a list of all professional staff is provided in Appendix 6.

The operational administration of the School is managed by the Executive Officer. Reporting to the Executive Officer are managers for:

- **Finance** – managing the School's operational budget and providing advice on income and expenditure
- **Information Technology** – managing the School's IT equipment and infrastructure
- **Human Resources** – responsible for the School's recruitment, appointment and staffing
- **Marketing & International Relations** – implementing the School's domestic and international marketing activities, including promotional materials, events and media

FIGURE 3.2: ACADEMIC STAFF (FTE) BY APPOINTMENT TYPE (2008 -2014)

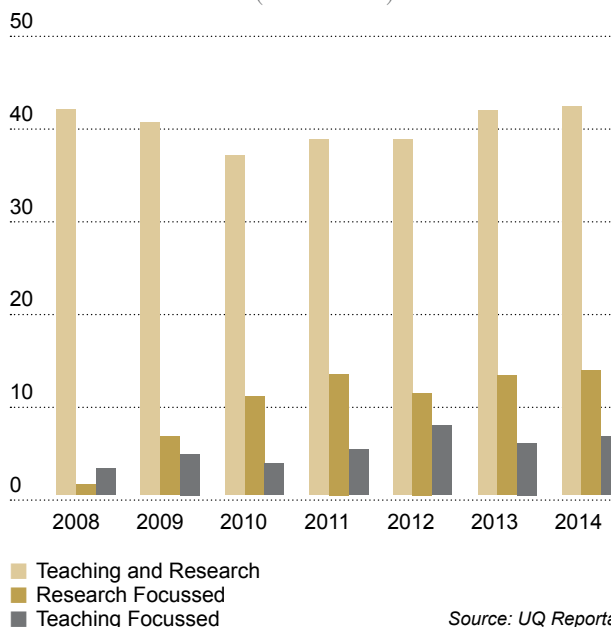


TABLE 3.1: PROPORTION OF LEVEL E IN ECONOMICS SCHOOLS IN AUSTRALIA (GO8) AND TOP US SCHOOLS (MARCH 2015)

	Female Professors	Total Professors	Total staff	% Total Professors
Massachusetts Institute of Technology (MIT)	3	27	36	75%
Harvard University	2	42	58	72%
University of Western Australia	1	7	19	37%
University of New South Wales	1	8	25	32%
University of Melbourne	1	13	46	28%
Australian National University	1	6	21	28%
Monash University	0	15	56	27%
University of Adelaide	0	5	22	23%
UQ Economics	0	10	68	15%
University of Sydney	0	6	48	13%
Australian Go8 (Total)	4	81	275	29%

Source: School and departmental website staff listings

- **Coursework Students & Programs** – managing the administration of the School's undergraduate and graduate course programs, including course profiles, timetabling, exams and tutoring
- **Senior Research & Research Higher Degree** – managing the administration of the School's research projects and RHD programs

The School reviews all professional staff appointments annually, as per UQ requirements.

### 3.2.3 Staff equity and diversity

Following the 2007 School Review, UQ Economics continued to implement recruitment and structural changes to create diversity and equity among its staff. However, despite these efforts, the total staff composition by gender remained unchanged between 2008 and 2014, with the male to female ratio at 60:40 (see Figure 3.3). Within the professional staff, this ratio is reversed, with the majority of the team female.

At the beginning of 2015, the age distribution of both professional and academic staff was concentrated in the 30 to 49 year age bracket (54%)—see Figure 3.4. A further 39 per cent of staff were 50 years or older, many professors.

The ethnic diversity of the School's staff, particularly academic staff, is high. This is discussed in Chapter 8.

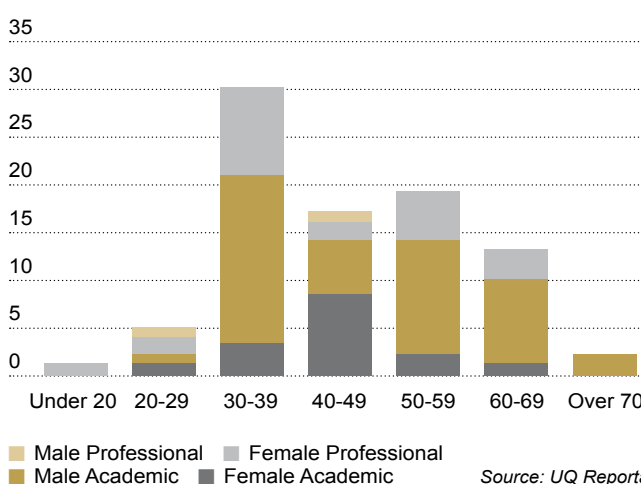
#### 3.2.3.1 Academic staff equity and diversity

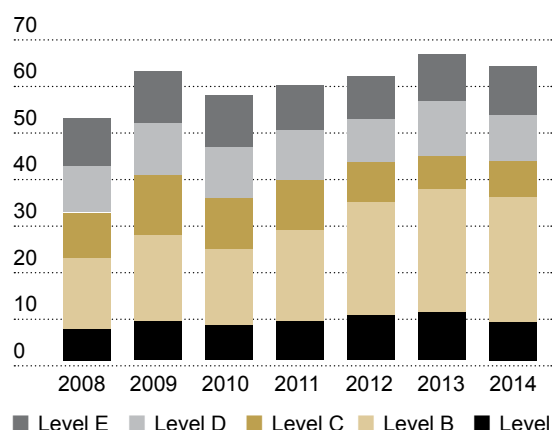
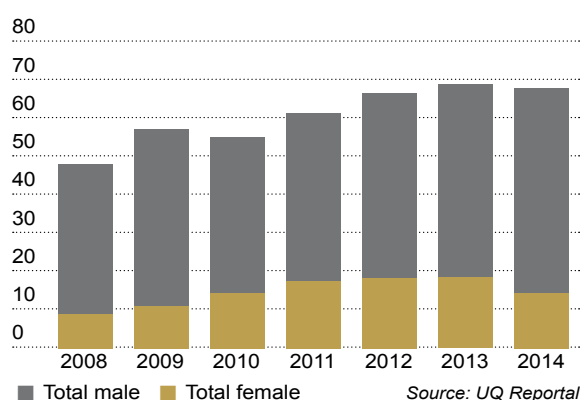
Within the academic staff, gender diversity is biased towards males. However, through new appointments, the School increased the percentage of female academic staff from 18 per cent in 2008 to 22 percent in 2014 (see Table 3.2 and Figure 3.5). It hopes to continue to promote female academics to increase the Level D and E positions held by females.

The distribution of academics at appointment levels changed over the review period (see Table 3.2). From a headcount of academic staff in 2008, 33 per cent were level B appointments and 21 per cent were level E. In 2014, the proportion of academics at level B increased to 42 per cent, while the proportion at level E (professorial appointments) had fallen to 15 per cent. As discussed in Section 3.2.1.4 the School is looking to address the low level of professorial positions in the School. In particular, the School will continue its efforts to appoint a female professor.

Unfortunately, the ratio of female to male economics professors is low both in Australia and internationally (see Table 3.1). In its history, the School has never had a female professor.

FIGURE 3.4: AGE DISTRIBUTION OF ALL UQ ECONOMICS STAFF (2015)



**FIGURE 3.5: TOTAL ACADEMIC STAFF BY APPOINTMENT LEVEL (2008-2014)****FIGURE 3.3: ALL UQ ECONOMICS STAFF (FIXED AND CONTINUING) BY GENDER (2008-2010)**

Source: UQ Reportal

### 3.3 INFRASTRUCTURE RESOURCES

The School delivers its courses in state-of-the-art teaching and learning facilities, which are supported by a wide range of online resources.

#### 3.3.1 Space and infrastructure

The UQ School of Economics occupies two levels (5 and 6) of the Colin Clark Building (Building 39) on the St Lucia campus. This space has a total floor area of 1486.3 m<sup>2</sup> and includes 97 rooms. Of this, 87 rooms are offices totalling 1,328.99 square meters. Accommodated within the 87 offices are 74 academic staff, 24 professional staff and 4 visitors.

The growth of the School's teaching and research staff profile between 2009 and 2014 led to increased demand for office space. To accommodate these demands the School paid for several office moves in 2013. However, the multipurpose utilisation of several rooms by different groups remains problematic and the acquisition of additional space is necessary to enable the School to pursue its strategic goals.

A copy of the UQ Economics workspace allocation guidelines is included in Appendix 10.

#### 3.3.2 Information technology (IT) and equipment

IT and equipment are an important resource consideration for UQ Economics. The School places an emphasis on underpinning its programs with a high level of IT support that is constantly evolving to meet the needs of staff and students.

The School invested \$864,205 in purchasing new equipment between 2009 and 2014.<sup>6</sup> More than 86 per cent (\$746,285) of this expenditure was IT-related, with the School committed to leveraging the flexibility and capacity-enhancing benefits offered through technology use, such as online marking and teaching.

More than half of the School's equipment expenditure was allocated to purchasing portable IT equipment, including iPads. A further 30 per cent of expenditure was for updating IT resources, which included the School's 110 desktop computers and three servers along with backup and storage facilities. (The School routinely replaces its desktop computers every four years and its laptops and tablets every three years.)

<sup>6</sup> The 2008 financial figures were unavailable.

**TABLE 3.2: ACADEMIC AND ACADEMIC RE-SEARCH STAFF BY GENDER AND APPOINTMENT LEVEL (2008-2014)**

	Gender	2008	2009	2010	2011	2012	2013	2014
Level A	Female	0	1	3	5	3	5	3
	Male	7	8	5	4	7	6	4
Level B	Female	6	6	8	8	9	8	7
	Male	9	12	8	11	15	18	21
Level C	Female	3	3	2	2	2	1	-
	Male	7	10	9	9	7	6	8
Level D	Female	-	1	2	3	4	4	5
	Male	7	5	7	9	10	10	10
Level E	Female	-	-	-	-	-	1	-
	Male	9	11	11	10	9	10	10



The School was awarded a 2011 UQ Major Equipment and Infrastructure grant and a 2014 UQ Vice Chancellor Strategic Initiatives grant towards IT Infrastructure. These two grants enabled the School to expand its IT capacity with three new servers, software licences, a storage array, network switches and UPS (uninterrupted power supplies). The grants also enabled the School to purchase 50 new iPads to enhance learning delivery and improve support for research activities.

### 3.3.3 Occupational health and safety

Each UQ Faculty and Institute has an OHS committee. These committees provide a forum for consultation, developing and carrying out new measures to ensure workers' health and safety and to assist in the development of standards, rules and protocols. A UQ Economics representative sits on the BEL OHS Committee and an OHS Forum. In addition, there is also a designated School First Aid Officer.

UQ Economics staff must report OHS incidents to the School's Executive Officer or Workplace Health & Safety (WHS) Representative. They are encouraged to also enter the incident into the UQ OHS Injury, Illness and Incident reporting database.

The School is careful to follow the recommendations of OHS ergonomic assessments of staff needs. During the review period, the School purchased several height-adjustable desks and new chairs to address specific staff health concerns.

In 2011, UQ Economics instigated an internal OHS audit. Following the audit, the School addressed areas needing improvement. This included successfully addressing a lower than acceptable level of completion of key OH&S modules by staff. The percentage of compliance has subsequently increased to an acceptable level and continues to improve. The School requires staff to complete the annual OHS requirements for the University and this is now enforced through the School's annual appraisal.

The 2011 audit was followed by a 2013 OHS assessment by the BEL Faculty Committee and two OHS assessments by the School in 2014.

*Entrance to the Colin Clark building in which UQ Economics is situated.*



### 3.4 FUTURE PRIORITIES – SNAPSHOT

A summary of the School's future priorities and action items

Area	Priority	Action
<b>Governance</b>	Continue to maintain the School's commitment to sound governance.	Both the School's committees and the revised structure of the professional staffing roles are expected to continue to meet the demands of the School as it grows. However, the School will continue to monitor the effectiveness of and compliance with policies and practices and remain vigilant for 'gaps' that may appear with growth and change.
<b>Staff</b>	Develop an academic structure that is equivalent to top economics departments at Australian and overseas universities.	As outlined in this chapter, the School academic structure has a very low level of professorial appointments compared with other economics departments in the Go8 universities and top departments internationally. A future priority will be to appoint more top professors in economics at UQ.
	Continue to maintain the School's vibrant and high quality cohort of junior and mid-career researchers.	The School will nurture the development of its current cohort of junior and mid-career researchers as well as continue to attract new, high quality junior hires.
	Maintain the development of the School's professional staff through career development.	The School has established a well-functioning professional staff, who deliver a high standard of service to the students and academic staff. A priority will be to ensure the retention and development of this group by ensuring the School's professional staff has opportunities for career development.
	Increase the number of female academics appointed to the School.	The School will achieve this through recruitment and internal promotion. In particular, the School would like to have females represented within the professorial appointments.
<b>Infrastructure</b>	Acquiring additional space.	With the projected continued growth of the School's staff and student profiles, acquiring additional space will be a priority for the School to pursue its learning goals.



FINANCE

## HIGHLIGHTS 2009-2014

- \$39 million total revenue in 2014
- Total revenue increased by 47% (\$12.4 million)
- Available revenue increased by 18.7% (\$2.7 million)
- Total expenditure increased by 45% (\$5.3 million)
- Student fees were the primary source of income in 2014 (59%)
- Staff salaries were largest expenditure in 2014 (83%)

## 4.1 OVERVIEW

The UQ School of Economics finished 2014 in a good financial position. With total income from all revenue sources totaling \$39 million, the School ranked among the larger UQ Schools for its budget.

In the last decade, the annual income brought into the University by UQ Economics increased by \$31 million, or 450 per cent. Much of this growth occurred during the review period, with income jumping from \$10 million in 2007 to \$26.6 million in 2009 (see Table 4.1, 2008 figures are not available).

Despite the considerable income increase, much of the increased income remained unavailable to the School. Instead, the majority of income generated by the School was channeled directly to the central (and, to a very much smaller extent, the BEL Faculty) functions of the University. In this submission, these contributions are provocatively referred to as the 'University Tax'. More precisely, we define the University Tax as the total revenue that the School brings into the University less the revenue left for the School's purposes. Also, to provide a clear picture of the School's financial situation and the resources available to the School, this Chapter uses the 'consolidated' budget (see Appendix 11). In the consolidated budget, the University Tax is stripped out.

In contrast to the strong growth in total income (Total Revenue) generated by UQ Economics between 2008 and 2014, the total income actually available to the School (Available Revenue) has declined. This is shown in Figure 4.1, where it can be seen that the funds available to the School peaked in 2010 and have since reduced steadily.

During the review period, the University Tax rose substantially, increasing from 44.7 per cent in 2009 to 55.3 percent in 2014. Due to the increasing tax, the School only realised a \$2.7 million increase in available revenue between 2008 and 2014, despite a \$12.4 million increase in total revenue.

FIGURE 4.1: UQ ECONOMICS FACES BUDGET DEFICIT AS AVAILABLE REVENUE FAILS TO MATCH INCREASE IN TOTAL REVENUE (2009 TO 2015)

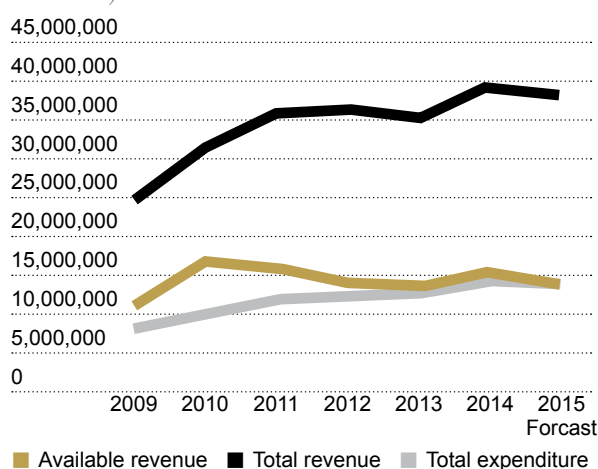
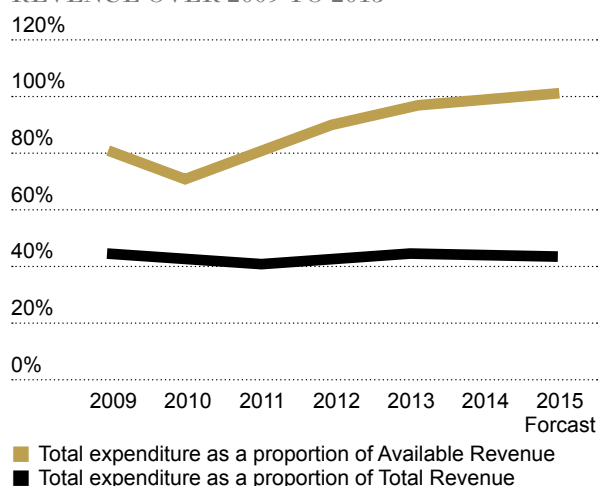


FIGURE 4.2: TOTAL EXPENDITURE AS A PROPORTION OF TOTAL AND AVAILABLE REVENUE OVER 2009 TO 2015





To generate an increase in total revenue UQ Economics increased its expenditure by \$5.3 million (45 per cent) between 2009 and 2014, as shown in Figure 4.1. However, the School worked hard to minimise expenditure and when viewed as a percentage of total revenue in expenditure (Figure 4.2), revenue expenditure actually remained at a flat 44 per cent of Total Revenue. However, the School's expenditure was not matched by a proportionate rise in available income. Consequently, expenses proportionate to available income increased from 80 per cent to 98 per cent.

School expenses are forecasted to exceed available funds in 2015. If the University Tax had been maintained at the 2009 level, the budget would have a forecasted surplus of \$4.6 million in 2015 rather than the deficit of \$225,000.

It is not possible to draw more conclusions without a more extensive analysis that is beyond the remit of this submission. However, it is clear that while UQ Economics was very successful at increasing total revenue, the increasing University Tax is diverting resources away from the coalface functions of learning and discovery.

In addition, a liability that is growing into a significant issue for the School is the end of year Staff Research Fund (SRF) balances. The School has a practice of rolling over outstanding balances each year. However, as these rolled over balances are not funded, expenditure for these balances must be met from current income. The balance rolled over at the end of 2014 was \$589,508 and is growing by between \$9,000 and \$106,000 (on average \$50,000) per annum. The School should consider how to reduce this contingent liability before it begins to be realised.

## 4.2 SOURCES OF INCOME

In 2014, primary revenue streams were from student tuition fees (59%), Commonwealth Government operating grants (33%) and income from research grants (7%) – see Table 4.1. The majority of revenue growth was generated through student tuition fees, which grew by more than 50 per cent since 2009.

The School's reliance on revenue generated from teaching is an area of weakness. Proposed Australian government changes to regulations around student fees and university funding pose threats and opportunities. Although the 2014 Budget measure to deregulate university fees was defeated in the Senate and has not been proposed again for the 2015 Budget, the accompanying proposal to reduce federal funding by 20 per cent has not been removed and may be proposed again. While the opportunity of increased funding has been removed, there remains the risk that these cuts to university funding could be realised.

International student fees became an even more important revenue source for the School during the review period. Growth occurred in this area despite difficulties due to the persistently high Australian Dollar, uncertainty around entry and work rights of university graduates and the increasingly competitive Chinese university sector. In 2014, international student fees accounted for 53 per cent of the School's revenue and will remain an important source for the near future. In the medium term, the School may benefit from the recent weakness of the Australian Dollar and changes to the visa provisions for students wishing to work in Australia after graduation (for example, The Temporary Graduate visa (subclass 485)).

Between 2009 and 2014, revenue from research comprised less than 10 per cent of the School's income. However, research remained an important income source. During this period the School was remarkably successful in securing ARC grants (see Table 4.2). Compared with the other large BEL Schools, UQ Economics was more successful, per academic, at securing research funding (see Table 4.3), in particular ARC grants.

TABLE 4.2: EXTERNAL RESEARCH FUNDING RECEIVED (UQ CATEGORIES 1-4): 2008-2013\*

Funding	2008	2009	2010	2011	2012	2013
Australian competitive grants	701,044	1,409,812	1,292,719	1,525,014	1,612,446	1,964,777
Other public sector	142,060	76,813	53,077	122,718	-47,980	20,000
Industry and other	62,743	289,044	387,952	402,410	117,380	151,941
CRC	0	137,181	28,286	0	0	0
Total	905,847	1,912,849	1,762,035	2,050,142	1,681,846	2,136,718

Source: UQ Reportal \* 2014 financial data for these funding categories was not available at the time of publication

**TABLE 4.1: CONSOLIDATED BUDGET – INCOME AND EXPENDITURE STATEMENT  
(CORE OPERATING FUNCTIONS) 2012-2015 (SEE APPENDIX 11 FOR 2009-2015  
BUDGET WORKBOOK)**

	2011	2012	2013	2014	2015 Forecast
<b>Income</b>					
Commonwealth operating Grants	10,015,287	11,599,193	12,056,427	13,008,324	12,865,637
Student tuition fees	24,105,432	23,235,930	21,808,016	23,214,903	23,577,909
Research Income	1,851,486	1,717,170	112,109	2,759,933	2,136,050
Other Income	315,424	226,364	2,049,689	114,453	35,902
Total income	36,287,629	36,778,657	36,026,241	39,097,613	38,615,498
Internal adjustment allocations	-17,870,448	-19,667,169	-19,331,194	-21,622,553	-22,125,888
Net revenue	18,417,181	17,111,488	16,695,047	17,475,060	16,489,610
<b>Expenditure</b>					
Salaries – academic	8,741,910	9,160,908	9,873,127	10,572,525	10,829,871
Salaries – academic casual	1,422,033	1,498,125	1,486,029	1,570,091	1,599,680
Salaries – professional	2,090,519	2,044,019	2,009,477	1,957,689	1,992,034
Other staff costs	233,185	212,753	144,875	183,970	174,990
General operating costs	497,400	448,504	444,844	688,292	288,999
Travel and Hospitality	770,998	998,750	986,671	1,090,980	888,846
Scholarships and prizes	722,618	722,992	752,592	780,028	815,736
Other	301,335	275,395	164,310	208,268	124,567
Total expenditure	14,779,998	15,361,446	15,861,925	17,051,843	16,714,723
Operating result	3,637,183	1,750,042	833,122	423,217	-225,113
Carried Forward	13,159,052	16,796,235	18,546,277	19,394,605	19,817,823
Accumulated position	16,796,235	18,546,277	19,379,399	19,817,822	19,592,710

Source: UQ Reportal finance records, 2008 figures were unavailable



TABLE 4.3: AVERAGE INCOME PER ACADEMIC STAFF MEMBER FOR BEL SCHOOLS (2011-2013)

	2011			2012			2013		
	Income	Staff (FTE)	Ave income / FTE	Income	Staff (FTE)	Ave income / FTE	Income	Staff (FTE)	Ave income / FTE
<b>SCHOOL OF ECONOMICS</b>									
Category 1	\$1,525,014	46.15	\$33,044	\$1,612,445	47.15	\$34,198	\$1,964,777	50.15	\$39,178
Category 2 & 3	\$525,127	46.15	\$11,378	\$69,399	47.15	\$1,471	\$171,941	50.15	\$3,428
<b>SCHOOL OF BUSINESS</b>									
Category1	\$983,754	118.7	\$8,287	\$967,648	112.9	\$8,570	\$2,240,197	118.73	\$18,868
Category 2 & 3	\$815,373	118.7	\$6,869	\$1,035,366	112.9	\$9,170	\$783,413	118.73	\$6,598
<b>SCHOOL OF LAW</b>									
Category1	\$243,006	31.8	\$7,641	\$439,168	32.8	\$13,389	\$627,781	32	\$19,618
Category 2 & 3	\$205,592	31.8	\$6,465	\$197,658	32.8	\$6,026	\$208,758	32	\$6,523

Research income source categories

Cat. 1 - Australian Competitive Grants, Cat. 2 - Other public sector funding, Cat. 3 - Industry and other funding,

Note: This data was available only for 2011-2013. There was no CRC funding (Category 4) received during this period.

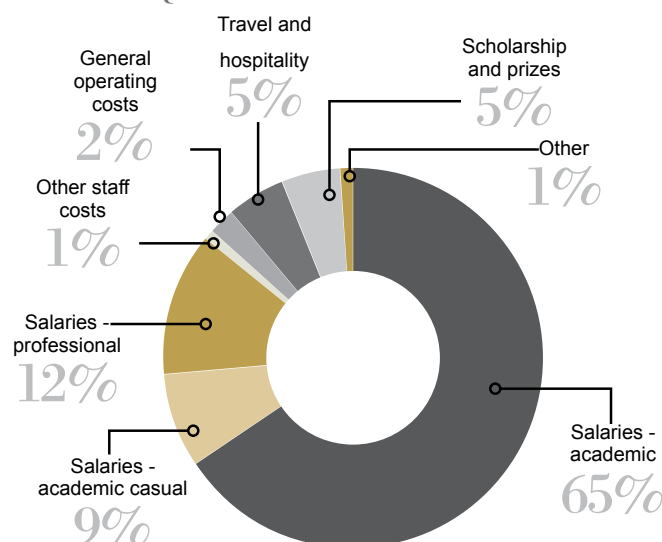
Source: UQ Reportal

### 4.3 SOURCES OF EXPENDITURE

The greatest expenditure for UQ Economics was staff salaries (see Figure 4.3). In 2014, the total expenditure on staff salaries comprised 86 per cent of expenditure, a slight increase from 2009 (83%). However, there was a 53 per cent increase in expenditure on academic staff salaries.

General operating costs accounted for 1.7 per cent of total expenditure in 2014. This was a decrease from 4 per cent of total expenditure in 2009. As a result of expanding international recruitment efforts and introducing an international academic recruitment program, travel and hospitality costs increased from 5 per cent of expenditure in 2009 to 6 per cent in 2014. Expenditure on scholarships and prizes was maintained at 4 per cent of expenditure.

FIGURE 4.3: UQ ECONOMICS EXPENDITURE 2014



## 4.4 FINANCIAL OUTLOOK

The School is able to forecast the 2015 budget with some degree of accuracy (see Table 4.1 and Figures 4.4 and 4.5). The School is expecting a slight total income fall (1%). Income is likely to decline due to cuts to Commonwealth Government operating grants; a drop in student fees due to the loss of BComm students from an important first-year econometrics course; a decrease in research grant income (due to a decrease in government funding for ARC grants); and a number of other effects. However, the fall in the Australian dollar should lead to an increase in international student enrolments. This is anticipated to increase income from this revenue stream by 3 percentage points of total revenue (2014:59%; 2015:61%).

FIGURE 4.4: FORECAST  
INCOME 2015 (%)

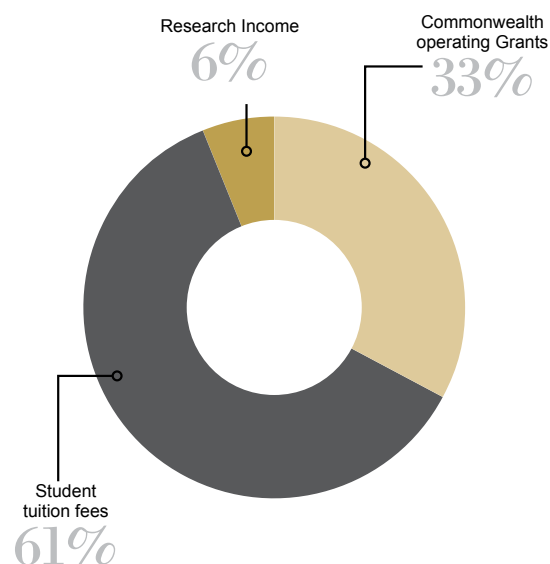
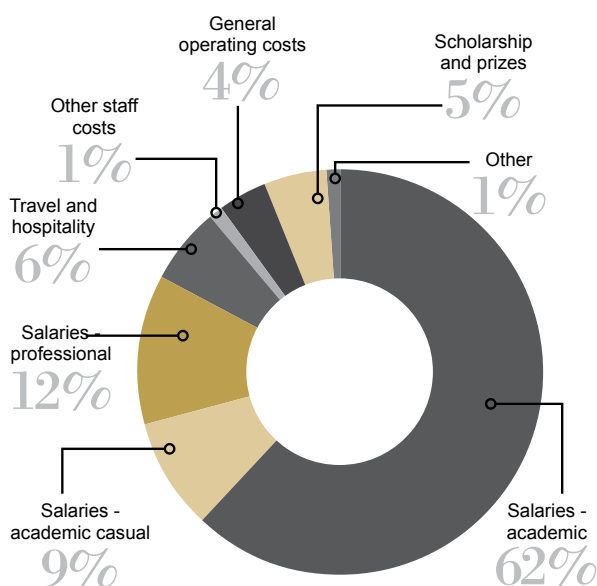


FIGURE 4.5: FORECAST  
EXPENDITURE 2015



## 4.5 FUTURE PRIORITIES – SNAPSHOT

A summary of the School's future priorities and action items

Area	Priority	Action
International student fees	Secure new markets for international students.	See Chapter 8, Internationalisation
Research income (ARC)	Improve support for research grant applications.	See Chapter 6, Discovery
	Maintain the number of applications for research grants from the ARC.	See Chapter 6, Discovery
Research income (other)	Encourage academics seeking funds from alternative sources such as Industry and UQ funds.	See Chapter 6, Discovery



# TEACHING & LEARNING



### HIGHLIGHTS

- 1492 (1844 EFTSL) students enrolled in courses (2014)
- 51 undergraduate and 72 postgraduate courses
- 15 postgraduate coursework programs
- Total student enrolments grew by 31% (2008-2014)
- 132% increase in postgraduate coursework enrolments (2008-2014)

## 5.1 OVERVIEW

UQ Economics is a leading Australian provider of undergraduate and postgraduate economics programs. In 2014, the School had 1492 students – with an effective full-time student load (EFTSL) of 1844 – enrolled in its courses, including more than 500 international students from 53 countries.

The School designs courses and programs to deliver the skills, concepts and techniques critical to securing a successful career in an increasingly connected and competitive world. The programs range from a Bachelor of Economics, to our flagship Honours program, a range of postgraduate coursework Masters – some with a multidisciplinary focus – and MPhil and PhD programs.

In total, the School offers 123 courses – 51 undergraduate and 72 postgraduate – with study areas including business economics, economic history, econometrics, environmental and resource economics, the economics of financial markets, public finance, regulatory economics, labour economics, health economics, economics of climate change, international economics, development economics, macroeconomics and microeconomics. (For a full list of the courses available, see Appendix 12.)

The School's Teaching and Learning Committee was instrumental in devising new strategies to improve teaching excellence and learning between 2008 and 2014. In particular, the Committee played an important role in restructuring the School's postgraduate coursework programs to comply with the Australian Quality Framework (AQF) and oversaw a review and restructure of the School's undergraduate programs.

Improvements in the School's teaching programs, combined with ongoing marketing efforts, saw demand for the School's programs steadily rise, with total enrolments in 2014 having grown by 30 per cent from the last School Review in 2007.

The growth in student enrolment was supported by the School's increased emphasis on teaching excellence and innovation as well as support for undergraduate students. Several of the School's teaching staff won national awards for outstanding contributions to student learning.

UQ Economics teaching and learning programs benefit significantly from the School's strengths in discovery. The School recruits internationally to find the brightest and best new talent in research and teaching. These academics are among the next generation of leading economics researchers globally and their contribution to UQ Economics coursework is important. They are helping ensure students graduate at the frontier of the discipline.

### Teaching and learning objectives

- Continue to provide a world-class education in economics centred on modern approaches.
- Improve mentoring of junior staff on teaching, predominantly at the beginning of their teaching career.
- Continue to value and recognise good teaching.
- Periodically review course offerings and academic programs: over the range of the curriculum, our undergraduate and graduate programs should provide students with the core strengths in mathematics, statistics, and basic concepts of microeconomics and macroeconomics that are the foundations of all more advanced work.
- Further develop teaching strengths in areas such as labour, health, environmental, natural resource, and financial economics, in accordance with the specialisations and research interests of the BEL Faculty.
- Improve the quality of the BEcon student cohort and through this, the graduate outcomes and reputation of the program.

## 5.2 OVERVIEW OF THE SCHOOL'S PROGRAMS

### 5.2.1 Undergraduate programs

#### 5.2.1.1 Bachelor of Economics (BEcon)

UQ Economics offers a comprehensive Bachelor of Economics (BEcon) program and one of the widest ranges of economics courses in Australia. The program allows students to pursue individual interests and professional specialisations with maximum flexibility and depth. The program includes 51 compulsory and elective courses, with five elective specialised majors.

BEcon graduates are highly sought after by industry. They are also among the most highly paid graduates from business-related disciplines. Key destinations for students include Deloitte, Ernst & Young, Macquarie Bank, the World Bank, Treasury and the Reserve Bank of Australia as well as international organisations such as the United Nations (UN) and the International Monetary Fund. Other major employers include government departments and the health and education sectors.

From graduate survey results, UQ Economics graduates have a better employment success than other Australian universities. In 2014, almost all graduates were employed in full-time work or full-time study.

#### 5.2.1.2 Dual degree programs and majors

The School offers the BEcon as part of the UQ dual degree program, with dual degrees available with Economics in Arts, Business Management, Commerce, Laws, Engineering and Science. Students can also major in Economics in the Bachelor of Arts, Bachelor of Social Science and the Bachelor of International Studies. (See Appendix 13 for a full list of dual degree options.)

#### 5.2.1.3 Entry requirements for BEcon programs

Undergraduate students enrolling in the BEcon or the dual degree program must achieve a minimum entry Overall Position (OP) score. In Queensland the OP scores are reported in one of 25 bands from 1 (highest) to 25 (lowest). For comparison with other Australian applicants, the entry scores can be converted into a ranked-based entry score – this is known as the Median ITI entry score.

Since 2008, the entry score required for BEcon has improved for both OP and ITI. The School decided to set an OP 7 as the minimum entrance rank.

There was a fall in student intake into BEcon with improvement in the OP entrance rank from 7 in 2014 to 6 in 2015. However, the School was not concerned by this fall, due its overarching objective to improve the quality of the student cohort.

## MAJORS AND AREAS OF SPECIALISATION

### Business and industry

This major concentrates on economic decision making in the business sector. It covers issues such as managerial economics, industrial and labour economics, the regulatory environment and benefit/cost analysis techniques. Students develop critical skills and understanding applicable to businesses across all sectors and industries.

### International trade and finance

This major focuses on the economics and financial systems, mechanisms and emerging issues in an increasingly globalised economy. Students develop an understanding of the complex nature of economics in the international environment and its close relationship with financial management firms. They also gain the analytical skills for informing managerial and policy responses across governments and businesses on international trade and finance issues.

### Natural resources and environment

This major provides students with the analytical skills to analyse the economics associated with managing renewable and non-renewable national resources from marine and river systems to agriculture and minerals. They

are equipped to deal with the challenges facing business, government and the community at large.

### Quantitative methods

With a strong mathematical, empirical and modelling focus, students are provided with the critical scientific techniques to successfully measure, analyse, project and model a diverse set of economic factors and scenarios. Graduates are equipped to facilitate better management decision-making, by providing economic analysis that is scientifically based, verifiable and objective.

### Economics and public policy

Introduced in 2010, this multidisciplinary major teaches students how governments develop public policy and how government intervention can have an impact on economies in an increasingly globalised world. Students are taught the tools, concepts and techniques to both provide advice on the development of policy (such as taxation, education, health and transport) as well as how to evaluate existing policies. The core courses in public finance and regulatory economics emphasise the theoretical framework and rationale for government intervention. Elective courses include advanced microeconomics, macroeconomics, applied econometrics and political sciences.



#### 5.2.1.4 Honours

The Honours program is strategically important to UQ Economics and is highly regarded by universities internationally and industry. It provides a clear pathway into research for high-achieving undergraduate students. It offers 14 elective and compulsory courses, including a research thesis unit.

This stimulating and challenging program equips students with applied and analytical skills. It also enhances their knowledge of the economic research frontier. Through the program, the School introduces students to economic research methods.

Entry into the program is extremely competitive. An overall GPA of 5.5 for economics courses is required and selection is at the discretion of the BEL Executive Dean and the Head of School. Once accepted into the program, all students are required to complete a high-quality thesis, which is conducted under supervision. Part of the thesis marking criteria is its potential to be published in high ranked journals. To increase objectivity in the marking process, the School introduced an external reviewer for these theses in 2013.

The Honours program is an excellent basis for admission into top international PhD programs as well as private and public sector research opportunities. The program is recognised internationally as providing excellent preparation for PhD studies. Several of the School's Honours graduates are studying on full scholarships at leading universities such as Oxford University, Harvard University, the University of Michigan, New York University, Princeton University, Northwestern University, and the University of California - San Diego. Between 2008 and 2014, nine UQ Economics Honours graduates took up full scholarships and PhD placements with European and North American universities

### 5.2.2 Postgraduate coursework programs: 2008-2014

Until December 2014, UQ Economics offered 15 postgraduate course work programs, with 58 compulsory and elective courses. The School's aim with these programs is to equip graduates with skills to succeed in a dynamic and increasingly competitive environment.

Before January 2015 six of the School's Masters programs offered either a 1.5-year (Standard) or two-year (Advanced) option. To be accepted into these programs students required an undergraduate qualification in any discipline with a GPA of 4.5 or 4.75 for the advanced program. With the implementation of the AQF, this requirement changed in 2015. The details of these changes and their impact on the Schools postgraduate programs are outlined at 5.5.2.

The School is one of the few Australian departments to offer a postgraduate course in the economics of climate change.

#### BEcon student hopes to improve Australian lives

Mitchell Quinn is a BEcon student and a 2015 Year 12 Domestic scholarship recipient. He chose the UQ BEcon program because of the greater flexibility and diversity it offers, with an extensive range of courses. Mitchell hopes to pursue a career in public and welfare economics to achieve better outcomes for communities suffering from economic hardship.







### BEcon Honours student awarded scholarship to Princeton University

Ben Young is an Archibald Scholar and BEcon Honours Graduate of 2011. Ben was awarded a scholarship to Princeton University, USA, where he is completing a prestigious five-year PhD program

## 5.3 COURSEWORK ENROLMENT TRENDS

UQ Economics experienced a significant overall growth in enrolments between 2008 and 2014. The EFTSL across all its undergraduate and postgraduate courses rose steadily from 1521 in 2008 to 1844 in 2014 — see Figure 5.1 (for full details see Appendix 14). This represented a 21 per cent growth over the period and a 30 per cent growth from the end of the last review period (2007:1416).

Across the review period, half the EFTSL was consistently attributable to students from non-economics disciplines enrolled in the School's undergraduate courses. However, enrolments in UQ Economics programs also grew by 27 per cent. Growth was largely seen in the BEcon dual degree program and the Masters by coursework programs. Enrolments for the postgraduate coursework programs grew by as much as 90 per cent within individual programs.

When benchmarked against the Australian National University, enrolments in the School's programs tracked comparatively both in numbers and trends (see Figure 5.2). However, UQ Economics had a much higher enrolment in postgraduate coursework programs.

FIGURE 5.1: UNDERGRADUATE AND POST-GRADUATE UQ ECONOMICS WHOLE YEAR ENROLMENTS BY PROGRAM (STUDENT HEAD COUNT)

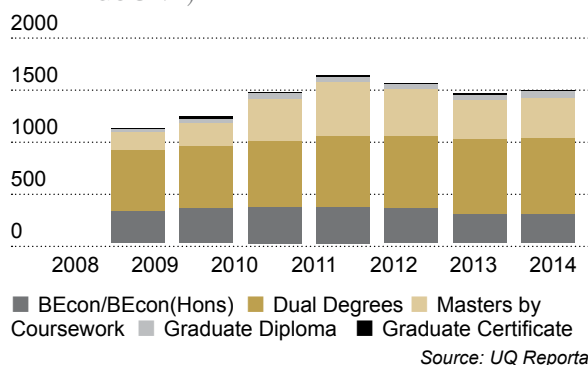
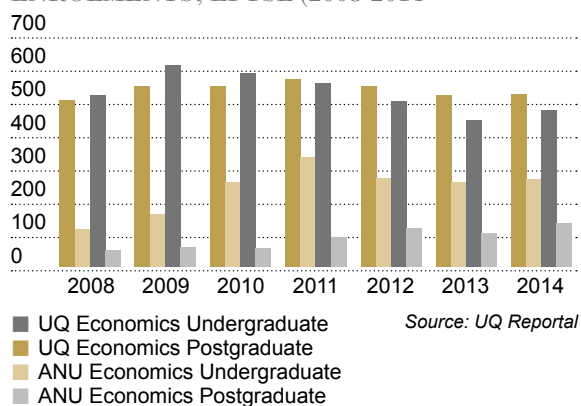


FIGURE 5.2: BENCHMARKED ENROLMENTS, EFTSL (2008-2014)



## SUMMARY: UQ ECONOMICS POSTGRADUATE COURSEWORK PROGRAMS

### Graduate Diploma in Economics

Students study foundation courses in microeconomics and macroeconomics as well as core courses in mathematical techniques and statistics. The program assumes no prior knowledge or training in economics.

### Graduate Diploma in Health Economics – discontinued 2015

The Graduate Diploma in Health Economics offered students from other disciplines the opportunity to acquire fundamental economic concepts and techniques, with an applied focus on the health sector.

### Graduate Certificate in Economics

Designed for students to build economic concepts gained in their undergraduate degree and to provide a pathway for graduates to study a coursework Masters. Core courses develop knowledge in consumer and firm behaviour, the macroeconomy and econometrics.

### Graduate Certificate in Economic studies – new in 2015

Providing economics training in core economics principles and concepts for non-economics graduates. Students gain an understanding of basic economic concepts in microeconomics, macroeconomics, statistics and mathematical techniques.

### Master of Applied Econometrics – new in 2015

The Master of Applied Econometrics strengthens and extends the economics knowledge of students with undergraduate economic backgrounds. Courses develop knowledge in core quantitative skills and econometric methods used in economics and finance.

### Master of Economics (1.5 and 2-year programs) – 1.5-year program new in 2015

Courses in this program develop students' knowledge in core economic principles and applications, while electives focus on specific areas, including international trade, environmental and natural resource management, health, public sector management, business economics and economic modelling.

### Master of Business Economics (1.5 and 2-year programs)

This graduate program is specifically tailored to meet the needs of decision-makers and policy advisers in business. The two-year program requires no prior economics knowledge or training. It is designed to provide managers from multidisciplinary backgrounds with strong and flexible analytical skills.

### Master of Development Economics (1.5 and 2-year programs)

This program is differentiated from typical development-related programs. It has a strong emphasis on quantitative techniques in econometrics, benefit/cost analysis and operations research. It is also unique in offering students training in how to model the economy as a complex, evolving system.

### Master of Economics and Public Policy (1.5 and 2-year programs) – new in 2012

This economics-centred, multidisciplinary program educates students on government intervention policies. The program focuses on the economic analytical tools needed to design and evaluate public policies.

### Master of Health Economics (1.5 and 2-year programs)

A joint initiative of UQ's School of Economics and School of Population Health, this program is designed for people intending to work in the health sector. The program offers students the opportunity to develop strong analytical skills and provides critical insight into the complex economic issues in health sector administration as well as the economic impacts of decisions.

### Master of International Economics and Finance (1.5 and 2-year programs)

This program advances students' understanding of economics across business and the public sector. They develop specialised knowledge of the extensive implications and opportunities arising from the process of international economic and financial integration. The program is founded upon a platform of microeconomics, macroeconomics and statistics, and shows how economic principles may be applied to issues in the international economy.

## 5.3.1 Enrolment in courses by students from outside the School

UQ Economics undergraduate courses cater to far more students than just those studying economics programs.

Overall, undergraduate students from non-economics programs accounted for about half the total EFSTL for the School between 2008 and 2014 (although, along with the overall increase in EFTSL, the EFSTL for non-economics students also increased by 15 per cent during this period). Students were drawn from more than 80 programs outside of UQ Economics, with the highest number of students enrolled in the Bachelor of Commerce (17%) and Bachelor of Business Management students (10.6 %).

In 2014, 25 per cent of total enrolments in the School's courses were enrolled in an economics program and 83% in BEL Faculty programs in 2014 (see Table 5.1).

A complete breakdown of undergraduate enrolments by program (from which students originate) in 2014 is listed in Appendix 17. For examples of the diversity of students from non-economics programs enrolled in UQ Economics courses, see Appendix 18.

### 5.3.2 Domestic and international enrolment in UQ Economics programs

International students are important to the UQ School of Economics. During the reporting period, the ratio between domestic and international student enrolments remained relatively consistent, with only a small increase (4%) in international students. On average, domestic intake comprised about 65 per cent of enrolments, with international students making up 35 per cent of intake (see Figure 5.3).

More details on international student enrolment in programs and diversity are provided in Chapter 8. A breakdown of domestic and international enrolments is provided in Appendix 19.

### 5.3.3 Enrolment in BEcon programs

The proportion of BEcon dual degree program students has gradually risen (see Figure 5.4). In 2008, half (55%) of undergraduate students were dual degree students. Their numbers increased to comprise nearly two thirds (62%) in 2014, as single BEcon enrolments declined.

In terms of growth across the review period, enrolments in single BEcon enrolments decreased by 14 per cent. This was largely due to sharp fall after 2012. This may have been due to a rise in the OP ranking from 8 to 7 in 2011. More likely, however, was the decline in international students due to a consistently high Australian dollar during this period, with international full-paying students decreasing from a high of 23 per cent in 2010 to 17 per cent in 2014 (see Appendix 14).

The fall in BEcon enrolments was more than compensated by the increase in enrolments in BEcon dual degree, which grew by 17 per cent.

Enrolment in the BEcon Honours program is small. Each year, the School accepts between 10 and 20 BEcon students into the Honours program. (Variations in enrolments reflect the standard of applications per year.)

#### 5.3.3.1 Graduate outcomes for the BEcon Honours program

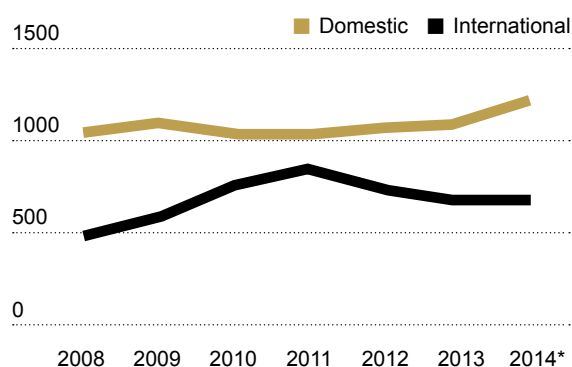
UQ Economics Honours students graduate not only at the top of their field, but also among the top UQ students. Between 2008 and 2014, 98 students graduated from the BEcon Honours program. Of these students, 74 (75%) received First Class Honours and 32 (not including 2014 graduates) were awarded a University Medal, which was almost 10% of all University Medals offered by UQ<sup>7</sup>—see Figure 5.5 and Appendix 21.

TABLE 5.1: ORIGIN OF STUDENTS ENROLLED IN BEL FACULTY UNDER-GRADUATE COURSES (2014)

Origin of students		Number of Students	%
BEL Faculty students	All courses	3957	83%
	All economics programs	1188	25%
	BEcon only	236	5%
Non-BEL students		791	17%
<b>TOTAL:</b>		<b>4748</b>	

Source: BEL Faculty

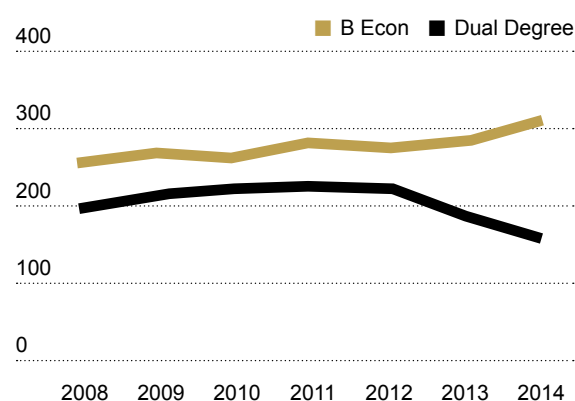
FIGURE 5.3: DOMESTIC AND INTERNATIONAL EFTSL ACROSS UQ ECONOMICS PROGRAMS (2008-2014\*)



Source: UQ Reportal

\* 2014 data does not include summer semester

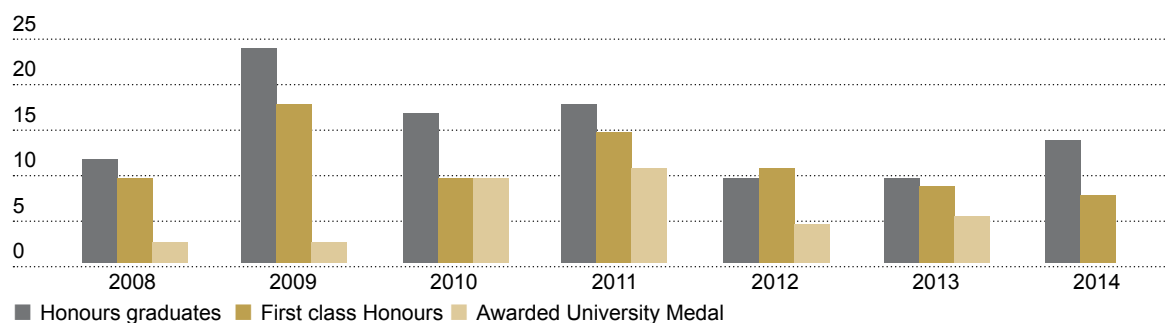
FIGURE 5.4: EFTSL TRENDS - BECON AND BECON DUAL DEGREE PROGRAMS (2008-2014\*)



Source: UQ Reportal



FIGURE 5.5: BECON HONOURS GRADUATES AND AWARD RECIPIENTS (2008-2014)



It should not be surprising that with such academic results, the School's Honours program graduates have excellent career outcomes. During the review period, Honours graduates were offered positions at the Reserve Bank of Australia and the Federal Treasury, Deutsche Bank, the Hong Kong Monetary Authority, the Commonwealth Department of Foreign Affairs and Trade and the Australian Energy Regulator as well as private consulting firms and companies such as Deloitte and the global engineering company AECOM.

### 5.3.4 Enrolment in postgraduate coursework programs

UQ Economics experienced a 132 per cent growth in postgraduate coursework enrolments from 2008 to 2014. Due to ongoing and concerted international marketing activities by the School, on average about 80 per cent of postgraduate coursework students were drawn from overseas. (For more information on the School's long-term marketing program to recruit international students see Chapter 8.)

The Master of International Economics and Finance programs (1.5 and 2-year) attracted the most students. These two programs accounted for 50 per cent of postgraduate coursework enrolments in 2014. Combined, enrolment figures increased for these programs by 90 per cent during the review period.

The Master of Economics and Graduate Diploma in Health Economics accounted for the least enrolments. The Graduate Certificate in Health Economics was discontinued in 2014. Similarly, the Graduate Diploma in Health Economics was dropped in 2015 and the Master of Economics was reviewed in the 2014 AQF process.

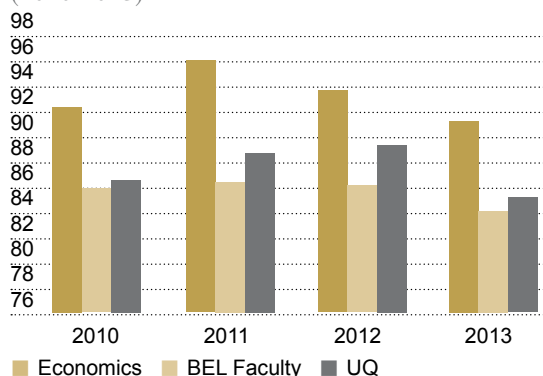
For further details of enrolments in postgraduate coursework programs see Appendix 15.

## 5.4 COURSEWORK PROGRESSION RATES

An aim associated with improving teaching quality has been improving retention rates. As discussed in section 5.9.2, UQ Economics has implemented several initiatives to improve teaching quality, particularly in first year subjects.

In the past seven years, the School has had a retention rate fluctuating between 92 and 96 per cent. Its retention rates are well above both the BEL Faculty and UQ average (see Figure 5.6). In the future, the School hopes to translate this success into converting students from other programs into the School's BEcon and postgraduate coursework programs.

FIGURE 5.6: RETENTION RATES (%) FOR SCHOOL OF ECONOMICS COMPARED WITH BEL FACULTY AND UQ AS A WHOLE (2010-2013)



7 Annually, UQ awards between 55-60 University Medals to the top five per cent of First Class Honours graduates.

## 5.5 CHANGES TO THE COURSEWORK PROGRAMS

### 5.5.1 BEcon program changes

In the *2001-2007 School Review*, the BEcon was highlighted as one of the premier undergraduate economics programs in Australia. To maintain the program's status, the Review Committee recommended that a comprehensive review of the BEcon and associated dual degrees be undertaken. The School began this review process in 2009.

Following the review, several key changes were implemented to the BEcon in 2011 to improve the program. Changes included:

- Introducing a new major in 'Economics and Public Policy'
- Requiring all majors to include two compulsory courses and the relevant pre-requisite courses for entry to the Honours program in their electives lists
- Introducing a new compulsory course, ECON1050 Tools for Economic Analysis
- Moving ECON1320 Quantitative Methods B to become an elective course.

### 5.5.2 Postgraduate coursework changes

The School reviewed its postgraduate coursework programs twice during the 2008 to 2014 period.

Following a program review in 2011, the School introduced a new Masters program in Economics and Public Policy as well as a new course 'Tools for Economic Analysis' for inclusion as an elective course in the specialist (1.5-year) Masters programs and as a core course in the advanced (two-year) specialist Masters programs. In addition, there was also a revision of the Economic Project course to provide students with training in the research process; the opportunity to conduct a literature review; and the challenge of designing a research proposal.

In 2014, the School reviewed its postgraduate coursework programs for compliance with the Australian Qualifications Framework (AQF).<sup>8</sup> As a consequence of this review, UQ Economics made several major changes to ensure its programs were compliant. These changes were introduced in January 2015.

<sup>8</sup> The AQF is the national policy for regulating qualifications in the Australian education and training system. It incorporates the quality assured qualifications from each education and training sector into a single comprehensive national qualifications framework.



My Economics Honours year at UQ was an amazing experience. Its hard work, but I learned a lot.

"It opened up so many opportunities for me like getting to study at New York University, one of the best universities in the US.

"Many of my classmates have gone on to work at all sorts of amazing places, and it's only possible because employers everywhere recognise the quality of the program."

Joshua O'Donnell, Bachelor of Economics (Hons I), 2011



Under the AQF the title 'Advanced' is not permitted for masters programs. To meet this requirement, the School had to revise and rename its six two-year Masters programs so that no prior background in economics is required. To enable this change, two new mandatory introductory level micro and macroeconomics courses were introduced along with a Statistics and Mathematical Economics course.

The School's 1.5-year Masters programs were reworked to allow entry to students who had an undergraduate degree in a cognate discipline. This was defined as a Bachelor degree in the discipline of economics, business or commerce or a Bachelor degree containing at least four courses in any three of the following areas: microeconomics, macroeconomics, statistics and mathematics.

The School discontinued the Graduate Diploma in Health Economics and introduced a 1.5-year version of the Master of Economics, a new Master in Applied Econometrics and a new Graduate Certificate in Economic Studies.

#### Programs offered from 2015

- Graduate Certificate in Economic Studies
- Graduate Certificate in Economics
- Graduate Diploma in Economics
- Master of Applied Econometrics (1.5-year)
- Master of Economics (1.5 and 2-year)
- Master of Business Economics (1.5 and 2-year)
- Master of Economics and Public Policy (1.5 and 2-year)
- Master of Development Economics (1.5 and 2-year)
- Master of Health Economics (1.5 and 2-year)
- Master of International Economics and Finance (1.5 and 2-year)

## 5.6 STUDENT EQUITY AND DIVERSITY

Where possible, UQ Economics works with the University to cater for students from different equity groups. UQ collects data on enrolment by students in courses from a range of discrete equity groups. Enrolment data for students in UQ Economics courses from 2008 to 2014 is listed in Appendix 16.

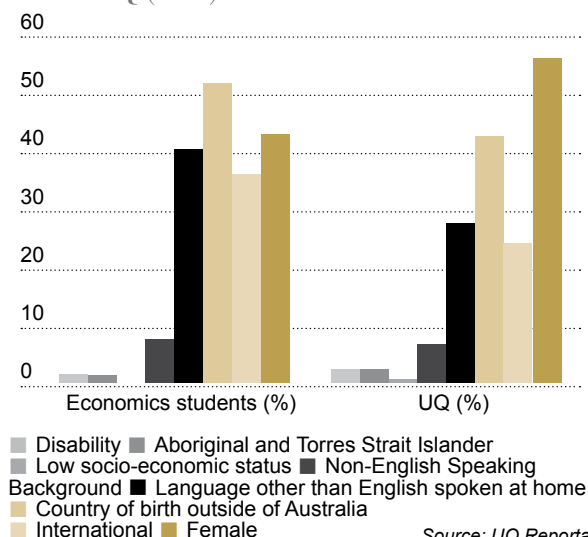
The overall ratio of females enrolled in the School barely changed from 42.8 per cent in 2008 to 42.4 per cent in 2014. In general, females enrolled in the School's programs tend to be high-achievers, outperforming their male peers. This is reflected in the School's scholarship program. Between 2008 and 2014, 70 per cent of the School's international scholarships and 64 per cent of its domestic scholarships were awarded to female recipients.

Domestically, the School tends to attract only a small number of Indigenous Australians, although this is slowly increasing. The School has worked hard to remedy this situation, by establishing Indigenous undergraduate and postgraduate scholarships and promoting these scholarships. The School awarded Postgraduate Indigenous scholarships in 2013 and 2015.

In 2015, the School is working closely with the Queensland Government's funded program being run through the UQ's Critical Thinking Program based in the School of Philosophy Ancient History and Classics. This new Solid Pathways program supports high achieving Aboriginal and Torres Strait Islander students (see Section 7.9 for more details).

Compared with UQ as a whole in 2014, see Figure 5.7, the School tracked close to the University average for most equity groups. However, the School attracted significantly more international students.

**FIGURE 5.7: DIVERSITY AND EQUITY AMONG STUDENTS IN UQ ECONOMICS COURSES (% TOTAL EFTSL) COMPARED WITH UQ (2014)**





## 5.7 TEACHING STAFF AND SUPPORT

UQ Economics is committed to increasing its teaching staff – as outlined in Section 3.2.1.1 – and enhancing learning outcomes through additional support services for students, especially First Year students.

### 5.7.1 Student to staff ratios (SSR)

To improve student outcomes and meet the growth in student enrolments, UQ Economics increased its teaching staff. By 2014, the School was employing a total of 49.3 (FTE) teaching staff, including 42.75 Research and Teaching staff and 26 Teaching Focus/Only staff (see Table 5.2).

The School increased its full-time teaching staff by almost 4.0 (FTE) and its casual teaching staff by 5.4 (FTE) between 2008 and 2014. These increases helped the School maintain a relatively constant Student to Staff Ratio (SSR) in line with student enrolment increases (see Table 5.3). Compared across the Faculty, the School's SSR tracks closely the faculty SSR.

TABLE 5.2: SCHOOL TEACHING NUMBERS FULL TIME EQUIVALENT (FTE) (2008-2014)

	2008	2009	2010	2011	2012	2013	2014
Teaching and research	42.41	41.28	37.50	39.00	39.00	42.50	42.75
Teaching focus	3.00	4.50	3.75	5.00	7.85	5.80	6.55
Teaching only casual	14.01	16.30	19.67	20.00	21.21	20.04	19.45
<b>Total teaching staff</b>	<b>59.42</b>	<b>62.08</b>	<b>60.92</b>	<b>64.00</b>	<b>68.06</b>	<b>68.34</b>	<b>68.75</b>
<b>Total student load</b>	<b>1521.36</b>	<b>1661.35</b>	<b>1767.45</b>	<b>1846.05</b>	<b>1779.32</b>	<b>1749.34</b>	<b>1851.95</b>

Source: UQ Reportal

TABLE 5.3: SCHOOL STUDENT TO STAFF RATIO SUMMARY – ALL PROGRAMS (COMPARISON OF BEL SCHOOLS)

Faculty School	2008	2009	2010	2011	2012	2013	2014
Business	26.53	26.62	28.11	26.21	25.56	25.80	27.36
Economics	25.60	26.76	29.01	28.84	26.14	25.60	26.94
Law	29.46	36.23	37.14	39.67	36.48	40.95	35.17
<b>BEL Student Staff Ratio</b>	<b>26.92</b>	<b>28.30</b>	<b>29.92</b>	<b>28.73</b>	<b>27.36</b>	<b>27.96</b>	<b>28.45</b>

Source: UQ Reportal

### 5.7.2 Tutor training and management

The students and the School highly value its tutorial program, but it needed improving. From 2011, the School began introducing new processes to train and select tutors.

In 2011 the School began redeveloping its annual training day for tutors. The program moved away from a lecture-based program to a workshop mode. The objective was to provide tutors with experience, feedback and advice on delivering effective tutorials, marking assignments or exam papers, and how to handle the tutor-student relationship in a professional manner.

In 2012, the School adopted a new tutor recruitment process. The new process incorporated an interview environment to allow applicants to demonstrate their abilities as potential tutors and encourage greater staff participation.

These improvements have led to higher quality tutors, with fewer poorly performing tutors requiring mentoring. By the end of 2013, the School noted a marked improvement in student feedback regarding tutors. Only 9% of the School's approximately 100 tutors had a Teaching Evaluation of 4.0 or less out of 5.0, while 40% had an evaluation of 4.6 or more (compared to consistently about 20% of tutors at or below 4.0 and 30% with 4.6 or more previously).

By improving the tutor program, the School expects positive flow on effects in terms of increased pass and retention rates for first and second year students.

### 5.7.3 Peer Assisted Study Sessions (PASS)

PASS sessions are informal study sessions, which complement tutorials. UQ Economics was an early adopter of this program as one of several elements designed to improve the First Year experience.

UQ Economics schedules weekly PASS sessions for five First Year undergraduate subjects (enrolments in these large courses can exceed 1000 per semester). Each session runs for an hour and is chaired by two leaders (Second and Third Year students) who excelled in the course.

In 2012, UQ Economics reviewed PASS and found the program was no longer functioning as intended: it had become an under-utilised resource. In 2013, the School trialled a new approach to PASS in one course, which was then rolled out to all five courses in 2014.

The School introduced several new initiatives:

- A panel comprising UQ Economics and external staff selects PASS student leaders
- Student leaders no longer give a 'mini-lecture', but promote peer-to-peer discussion and facilitate students exploring difficult course concepts from the course
- PASS sessions tie directly to the weekly lecture and tutorial session
- A video explaining PASS was created and loaded to the UQ Economics website on the School's home page.

Attendance at PASS, Tutorials, and Lectures are being collated across all first year PASS classes in semester 1, 2015. To measure the impact and effectiveness of student learning outcomes from attendance at PASS, an in-depth quantitative analysis is being undertaken by the School.



#### UQ ECONOMICS AWARDS FIRST INDIGENOUS MASTERS SCHOLARSHIP

Riley Kelly was the first recipient of the UQ Economics Indigenous Masters scholarship in 2013. Riley completed a Masters of Development Economics with a GPA of 6.83 and was on the 2014 Dean's Honour Roll. Riley says: "My high achievement is testament to the incredible level of support I received from both the School and the Aboriginal and Torres Strait Islander Unit and also a bit of hard work."

While completing her Masters, Riley worked for the Department of the Prime Minister and Cabinet in the Brisbane State office in the area of Indigenous Affairs as an Indigenous Policy Coordinator. Riley has since moved to Canberra to take up a role with the Department of Finance as a Budget officer for social policy initiatives.

### 5.7.3.1 Better PASS leader training

Student feedback indicated that PASS Leaders required more training in facilitating PASS. This was confirmed through lecturer observations in PASS classes in 2013, where leaders clearly adopted a teacher-centred approach, perceiving their role as one of teaching students rather than facilitating their learning through a student centred approach.

In conjunction with TEDI (now ITaLI), UQ Economics developed a new training day for PASS leaders, which commenced in semester 1, 2014. The training was well received by participants who rated the training day at 4.5 out of 5. The training session was run again in semester 1, 2015 in a slightly modified format that incorporated feedback from participants at the first training day, as well as feedback from all PASS Leaders employed during 2014. Again, the training day was rated very highly. Comments from students attending PASS to date in first half of 2015 about PASS have also been very positive.

Improvement in PASS leader performance has positive flow on effects because many PASS leaders become tutors when they enter their third year of study.

## 5.8 CURRICULUM AND TEACHING EVALUATION

UQ Economics is committed to providing students with teaching that gives them a significant career advantage. The School continually reviews its programs and courses. It also complies with the UQ Curriculum and Teaching Quality Appraisal (CTQA) process, which is designed to ensure that programs and curricula are reviewed annually and align with the University's Strategic Plan. In addition, it also relies on feedback from students to address issues with courses and assist poorly performing lecturers and tutors.

The School undertook a major review of its BEcon programs in 2009 as part of the UQ Academic Program Review (and another is planned for 2016). Notable reviews were executed for its postgraduate coursework programs in 2011 and 2014 (see Section 5.5.2).

### 5.8.1 Student Evaluation of Course and Teacher (SECaT)

Consistent with UQ policy, all courses taught through the School are evaluated using the SECaT questionnaire. The questionnaire was introduced University-wide in semester 1, 2010, replacing the separate ICEVAL and TEVAL questionnaires.

In particular, the SECaTs include a measure of overall satisfaction with a course (Q8 'Overall, how would you rate this course?'). This question provides a basis for monitoring trends and performance and responses to this question now comprise a key performance indicator for every school in the University. If SECaTs results are unsatisfactory, the Head of School meets with the coordinator/instructor to discuss if any strategy can be deployed to improve on course delivery in the future.

Looking at the School-based Performance Framework (SBPF) dashboard (based on the previous year) – shown in Figures 5.8 and 5.9 – UQ Economics is tracking close to the average response for courses UQ-wide as well as the BEL Faculty.

#### 5.8.1.1 Problems with SECaT

UQ Economics has two problems with relying on SECaT reports.

- i) Firstly, there is a significant delay in receiving student feedback following the completion of a course. This delay makes it difficult for a lecturer to respond to issues of poor teaching in a timely manner.
- ii) Secondly, new academics need evidence of teaching performance to support annual appraisals and mid-probation reports to support their case for confirmation. However, due to teaching relief early in their career and the delay in feedback or a lack of feedback for small classes, this evidence may not be available at the time the staff member makes the report.

In response to the above problems, the School is trialling a Peer Evaluation program supported by ITaLI. This program provides staff with timely reports on their lecturing. They receive feedback making it possible to adjust their teaching style, or to support their case for confirmation. The School is also planning to introduce a 'mini' SECaT during week two or three for staff who teach at UQ for the first time to give them early signals if any adjustment of delivery is needed.

## 5.9 TEACHING EXCELLENCE AND INNOVATION

### 5.9.1 Scholarship of teaching and learning (SoTL)

UQ prides itself on a distinctive approach to SoTL activities and its encouragement of academics with an interest in improving teaching quality through SoTL research. UQ Economics likewise facilitates SoTL by supporting both teaching-and-research and teaching-focussed staff that have a focus on improving pedagogies, learning processes, curricula, policies and learning materials. Key staff involved in SoTL between 2008 and 2014 included Dr James Laurenceson, Carl Sherwood, Dr Bruce Littleboy, Dr Frédérique Bracoud, Dr Marco Faravelli and Associate Professor Phil Bodman. Several of these academics have translated their innovative teaching methods into textbooks, online programs and research papers.

### 5.9.2 Innovations in pedagogy to improve students' learning experience

Economic theory is often difficult for students to grasp. To help improve student pass and retention rates, UQ Economics encourages its lecturers to change their approach to teaching economics. Consequently, the School is changing the way economics is taught with the development of new pedagogical methods, tools and resources. In particular, increased use is being made of digital and online technologies to deliver learning in new ways. The rise in enrolments and retention rates discussed earlier is testament to the success of the School's approach.

An increasingly high proportion of non-economics students enrolling in UQ Economics undergraduate courses is indicative of the level of success the School is enjoying following improvements to its teaching. However, this high-level of enrolment from students outside economics programs also places an increased onus on the School to ensure the quality of teaching is appropriate for non-economics students. The School's lecturers are responding to the issue of a mismatch in both level and content through innovation and by using real life examples of empirical evidence, some examples of which are provided in this section.

To provide a further insight into the diversity of enrolments in UQ Economics courses, breakdowns are provided for ECON 1010 – a large first-year course; ECON 2300 – a second year course, and ECON 7740 a postgraduate coursework course. These are listed in Appendix 17.

In the future, the School will need to continue to review and refine course content that reflects the diversity of students without economics training (or necessarily interests).

#### 5.9.2.1 Online game

Senior lecturer Dr Marco Faravelli, in cooperation with staff at UNSW, coauthored an e-book that incorporates a video game called 'Playconomics' to help teach Introductory Microeconomics (ECON1010). The 'e-book' textbook combined with the game provides enhanced learning via an innovative approach that combines gamification, personalised feedback and experiential learning.

The platform plays like a video game while educating students like a regular economics textbook. Students link to chapters of the book to solve the game and can read about the strategy they adopted. By allowing students to learn difficult concepts visually, Dr Faravelli has found many students' difficulties with conceptualising abstract theories disappear.

#### 5.9.2.2 Online lecture videos

Working with the previous Head of School, Professor Flavio Menezes, UQ Economics lecturer Carl Sherwood introduced online video resources for lectures in 2013. Their new approach involved breaking down key course concepts into short five to six minute videos, with the concept explained and examples given.

Mr Sherwood trialled the concept in a first year Introduction to Statistics (ECON 1310) lecture giving students a one-hour physical lecture and then inviting the students to watch a series of short videos to complete the second hour of the lecture (either in the lecture theatre or at their own leisure). Posted on YouTube, each video further builds on and contextualises concepts introduced in the physical lecture.

With no significant change in student overall assessment outcomes and favourable student feedback on the use of the videos to enhance their learning, Mr Sherwood began introducing the videos to additional lectures in the course during Semester 1 of 2014 and 2015. By Semester 2, 2015, eight of the 13 lectures in the course will include the video component.

The videos are an important teaching resource and provide students with a flexible learning and revision resource they can access at any time or place.

#### 5.9.2.3 Scenario-Based-Learning Interactive (SBLi) software program

To help First Year economics students learn statistics, lecturer Carl Sherwood developed an innovative, and very popular, case-based teaching method. He translated this into a Scenario-Based-Learning Interactive (SBLi) software program, which is made available to students on Blackboard.

This approach links differing statistical concepts with business applications and is based on a 'bird and fish' domain.

#### 5.9.3 Blackboard

UQ Economics includes Blackboard in every course. UQ uses this e-learning system to provide online learning resources for students, including lecture and tutorial notes and recordings. Students also submit their assessment electronically using Blackboard. In addition, UQ Economics uses Blackboard to make archived courses and resources, from 2009 to 2012, available to students.

ECON 7200 Economics of Financial Markets is a good example of UQ Economics using Blackboard to deliver learning materials. For every topic in this course, the Blackboard site for the course provides resources to support lecture and tutorial activities (lecture slides, lecture recording, reading and tutorial handouts with model answers) and to assist self-study (training handouts with model answers, online revision quizzes, past exam paper with model answers, discussion board). Blackboard is also used to conduct formal assessment.

#### 5.9.4 Teaching awards

In 2009 the School began allocating a small grant to help select staff to apply for awards that would recognise the innovative and successful outcomes of its teaching staff. This approach was successful, with the School securing four UQ and national ALTC Citations for its staff (see Table 5.4). The prestigious ALTC awards included a \$10,000 grant.

Through the Teaching and Learning Committee, UQ Economics promotes and rewards teaching excellence through School awards. These annual awards recognise staff members that have demonstrated exemplary commitment to teaching and learning over the past academic year.

In 2013, the School added a new category to its Teaching Awards, the Distinguished Teaching Award, which was presented for the first time in 2014. This award recognises teaching staff that receive a weighted SECaT score of 4.4 in any of the award categories. In addition, any tutor who obtains a weighted score of at least 4.50, will receive a Distinguished Teaching Award for that category.



The 'freaky fish' pictorial icon used as part of teaching ECON1310

“

*The program you created allowed students to understand subject material in a real world setting.”*

ECON1310 student (2009)



TABLE 5.4: UQ SCHOOL OF ECONOMICS STAFF RECEIVING ALTC CITATIONS FOR OUTSTANDING CONTRIBUTION TO STUDENT LEARNING (2008-2014)

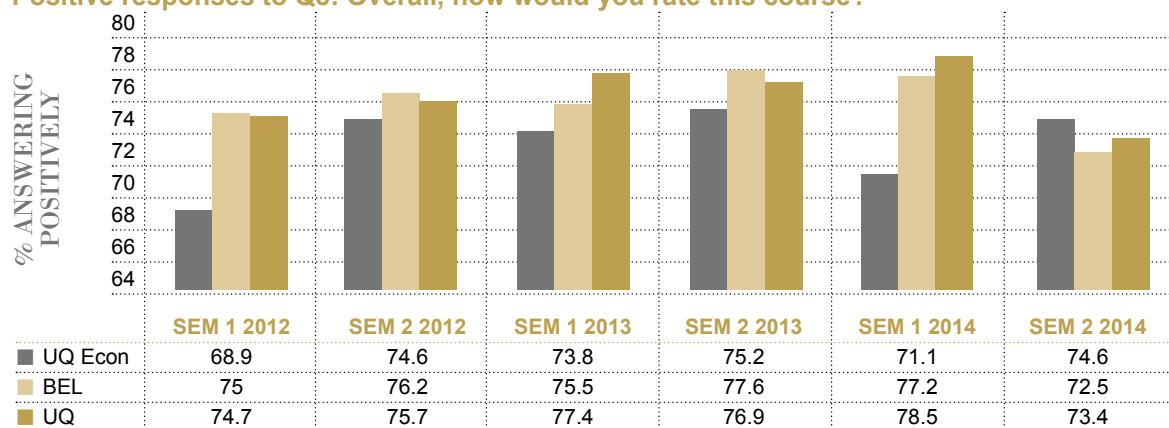
Year	Lecturer	Citation
2013	Mr Carl Sherwood	For inspiring students to learn through interactive, contextualised teaching that motivates students to understand the linkages between economic theory and real world situations.
2011	Mr Alan Duhs	For decades of inspiring students to learn through interactive 'unsettling' teaching that illuminates the philosophical roots of economics, and for scholarly leadership in economics education
2011	A/Professor Phil Bodman	For sustained commitment, excellence and leadership in teaching economics, enabling and inspiring students to achieve outstanding academic and employment outcomes.
2010	Dr James Laurenceson	For sustained excellence in teaching large undergraduate economics courses: inspiring students through relevance, interaction, enthusiasm and humour – contributing to increasing enrolments and lower attrition rates.

## 5.10 BENCHMARKING TEACHING: COURSE EXPERIENCE QUESTIONNAIRE (CEQ)

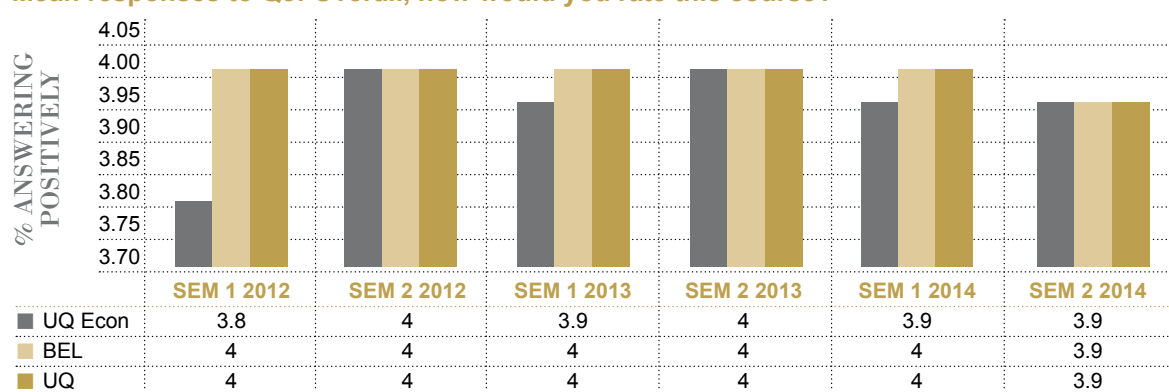
Administered by Graduate Careers Australia, the CEQ allows the School to benchmark itself against other UQ Schools and the Group of Eight (Go8) economics departments in Australia. The survey is included as part of the Australian Graduate Survey (AGS) questionnaire and is directed at coursework graduates in the year following their graduation. The response rate is usually low.

FIGURES 5.8 AND 5.9: HOW UQ ECONOMICS COURSES COMPARE WITH BEL FACULTY AND UQ IN THE SECAT COMBINED ALL COURSES RESPONSE TO Q8: OVERALL, HOW WOULD YOU RATE THIS COURSE? (20012-2014)

### Positive responses to Q8: Overall, how would you rate this course?



### Mean responses to Q8: Overall, how would you rate this course?



Source: UQ Reportal



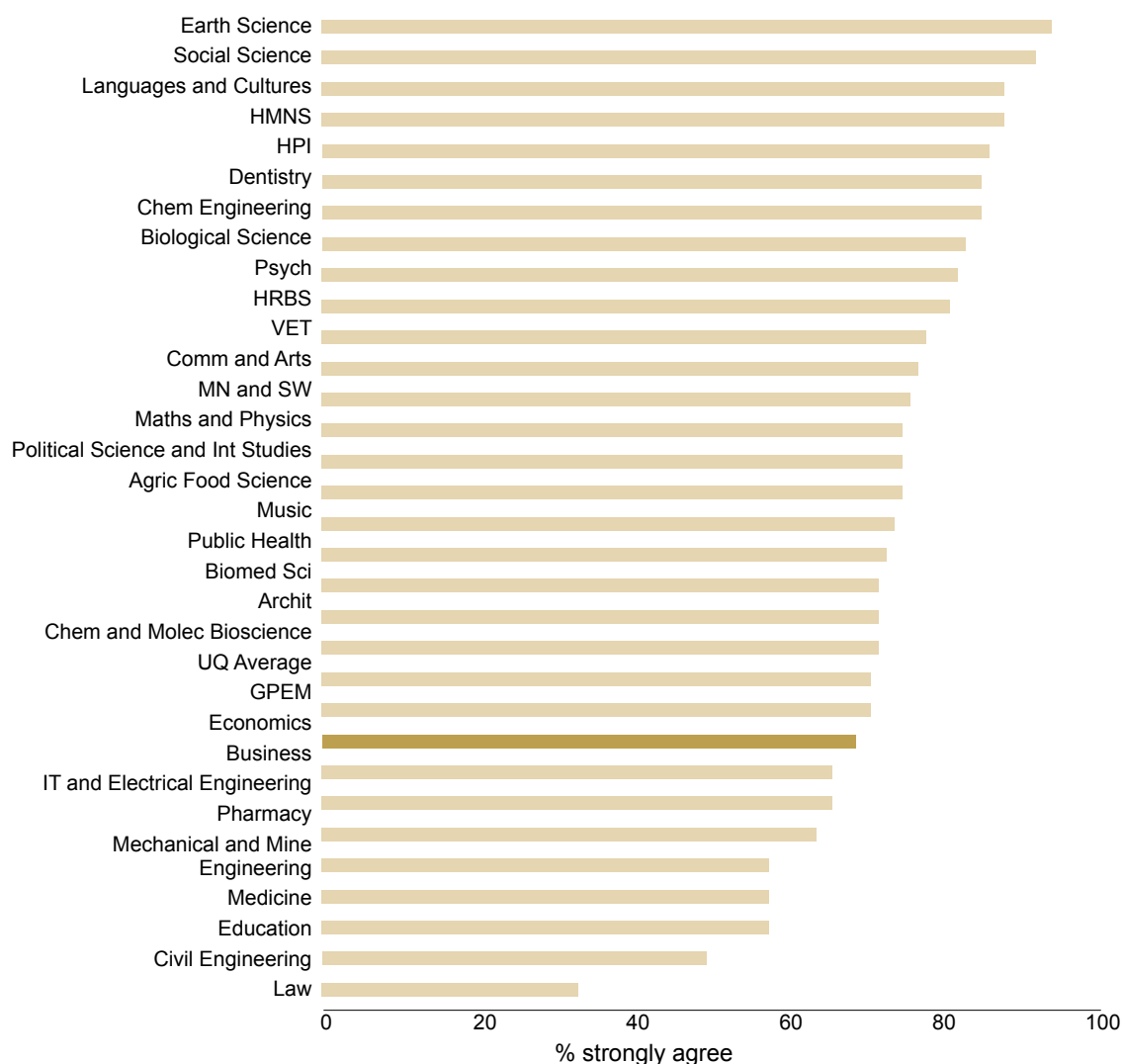
The CEQ measures up to 11 areas of a student's perception. Three core sections measure Good Teaching (GTS), Generic Skills (GSS) enhancement and Overall Satisfaction (OSI) with course quality.

Within UQ, the School does not compare well for the GTS, as shown in Figure 5.10 for 2014. This is an issue the School is actively working to address.

In 2009, the OSI score for UQ Economics was 57 per cent, but by 2013 this had increased to 86 per cent. The School performed well on the GSS and sits in the top of the distribution on this score. On the GTS, the School performed well until 2012. In 2013, the School is clearly below the rest of the Go8 and the only School with a score below 50. In 2014, as shown in Figures 5.13 and 5.14, the School rates below the UQ school average.

The GTS and OSI scores (see Figures 5.11 and 5.12) appear to contradict each other in 2013, but agree prior to this year. Further investigation is needed to determine what is driving the difference: the School's practices or the measuring instrument. Fortunately, the GTS recovered in 2014 and this is felt to be a more accurate

FIGURE 5.10: CEQ GOOD TEACHING SCALE UQ BACHELOR DEGREES BY SCHOOL (2014)



Source: UQ Reportal School Based Performance Framework Dashboard

FIGURE 5.11: 2014 CEQ RESULTS  
'GOOD TEACHING SCALE' FOR  
ECONOMICS AND ECONOMETRICS –  
G08 UNIVERSITIES AND UQ

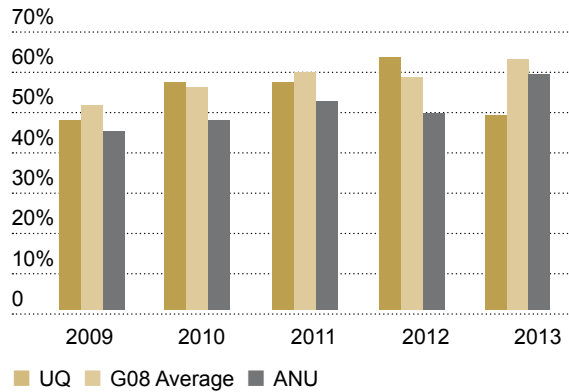
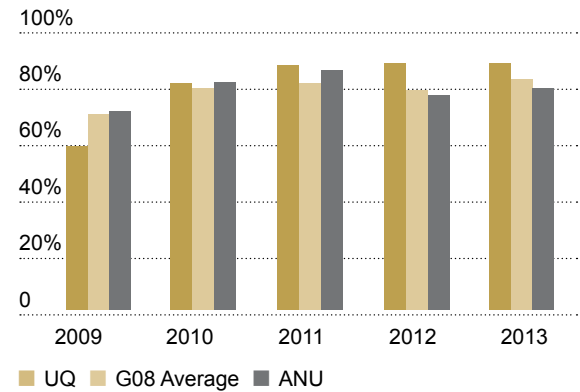


FIGURE 5.12: 2014 CEQ RESULTS FOR  
'OVERALL SATISFACTION' FOR ECONOMICS  
AND ECONOMETRICS – G08 UNIVERSITIES  
AND UQ



Source: UQ Reportal Group of Eight Executive Dashboard



UQ Economics presented 'Excellence in Teaching' awards for the 2013 academic year to five academics and one tutor. A further 14 academics and 32 tutors were awarded 'Distinguished Teaching' awards.

## 5.11 FUTURE PRIORITIES – SNAPSHOT

### A SUMMARY OF THE SCHOOL'S FUTURE PRIORITIES AND ACTION ITEMS

Area	Priority	Action
BEcon program	Improve the BEcon dual degree program	The School will increase the flexibility for dual degree program students by restructuring the majors in the BEcon and reducing the number of courses to constitute a major from 7 to 6 (in line with the common practice in the University). Such a restructure will require aligning the design of majors with that of other programs.
	Maintain and improve the quality of the programs.	The School will monitor the quality of courses and improve and adapt content to reflect growing research strengths within the academic staff profile.
	α) Maintain the quality of our core learning delivery of microeconomics, macroeconomics, econometrics and mathematical economics into all of our programs.	It aims to maintain this as a modern, high-quality program with a strong set of core courses in micro, macro, maths and econometrics.
	β) Secure the presence of economic courses in other Schools' programs.	<ul style="list-style-type: none"> <li>The School will liaise closely with other Schools regarding their needs.</li> <li>Remain actively involved in the UQ/BEL initiative of developing new programs such as in Analytics of Big Data.</li> </ul>
	γ) Improve the retention rates of first year students.	<ul style="list-style-type: none"> <li>An option under consideration is to create tailor-made first year microeconomics and macroeconomics courses for non-economics and non-BComm students who do not intend to study higher level economic courses.</li> <li>Continue to offer PASS to first year courses for non-economic students.</li> <li>Establish a team-work approach to the development and delivery of first courses to ensure continuity in standard and quality.</li> <li>Examine approaches to improve the engagement of students in first year courses, such as flipped classroom or collaborative learning methods.</li> </ul>
	δ) Improve the retention rates of second and third year students.	<ul style="list-style-type: none"> <li>Rationalise course offering and restructure programs</li> </ul>
	ε) Improve the employability of graduates.	<ul style="list-style-type: none"> <li>Coordinate with the BEL Faculty Student Employability Team to improve the generic skills of the students and to increase opportunities for the students to engage in work experience during their studies.</li> <li>Potentially appoint industry advisory boards to guide program and course development/revision to tailor programs to industry needs.</li> <li>Deliver industry relevant knowledge and outcomes for graduates.</li> <li>Create more internship programs, potentially leveraging the School's alumni network.</li> </ul>
	φ) Attract students uninterested in the existing BEcon program	<ul style="list-style-type: none"> <li>Create a new program, Bachelor of (Advanced) International Economics and Finance.</li> <li>Explore the feasibility of creating a new program in actuarial studies.</li> <li>Staff courses with leading researchers in the various fields.</li> </ul>
Honours program	Maintain the quality and integrity of this program	
Postgraduate coursework programs	α) Increase domestic enrolments while maintaining the quality of the students.	<ul style="list-style-type: none"> <li>Increase flexibility of course delivery and make more lectures/tutorials available outside work hours.</li> <li>Rationalise course offering and restructure programs.</li> <li>Increase offering of Graduate Certificate and Graduate Diploma in specific areas (e.g. risk and regulation; productivity and efficiency analysis) that can be pathways to existing master coursework programs.</li> </ul>
	β) Increase international enrolments, while maintaining the quality of the students.	<ul style="list-style-type: none"> <li>Diversify markets from where the School sources students: Indonesia and Sri Lanka are both potential new markets.</li> <li>Provide a range of programs to meet the differing needs and expectations of different market segments.</li> </ul>
	γ) Improve the employability of graduates – Student Employability Team (SET).	<ul style="list-style-type: none"> <li>Appoint industry advisory boards to guide program and course development/revision to tailor programs to industry needs.</li> <li>Deliver industry relevant knowledge and outcomes for graduates by increasing placements and internship opportunities.</li> </ul>
	δ) Develop new programs in response to domestic and international market influences.	<ul style="list-style-type: none"> <li>The School will consider its capacity and likely demand for a range of new programs. New programs may include a Master of Applied Econometrics (redesigned to cater to the Work Right Visa market).</li> </ul>
Teaching excellence	α) Develop new methods to help staff to improve teaching performance in a supportive and collegial environment.	<ul style="list-style-type: none"> <li>Implement peer-observation evaluation method to supplement SECaT.</li> <li>Introduce 'mini SECaT' during the early semester to help first-time UQ teacher to better understand the need of students.</li> </ul>



DISCOVERY

### HIGHLIGHTS

- Ranks in the top 3% economics departments globally
- Ranked 'well above world standard' for Economic Theory research – ERA 2012
- Awarded \$26.5 M research funding (2008-2014)
- 60% of research funding is from ARC grants
- 80% of research is collaborative
- Research links with more than 50 institutions worldwide
- 170 academic visitors (2008-2014)
- 753 publications (2008-2014)
- 55% articles in A or A\* journals (2008-2014)
- Major overhaul of RHD program
- 52 RHD graduates (2008-2014)
- Comprises 68 economists

UQ Economics is one of Australia's leading research-intensive economics departments, with research programs in economic theory, econometrics and applied economics. It currently ranks in the global top 35 under Research Papers in Economics (RePEc). The School also rates among the best in Australia. In the 2012 Excellence for Research in Australia (ERA) exercise, the School was ranked 'above world standard' for its research outcomes.

The School comprises an innovative and eminent group of 68 economists—many of who are acknowledged leaders in their field. During the review period, UQ Economics counted among its academics, six Fellows of the Academy of Social Sciences in Australia, four Australian Research Council (ARC) fellowship holders and a flourishing group of early career researchers.

Between 2008 and 2014, the School significantly developed and enhanced its research profile, predominately through the appointment of talented young academics and strategic associate professor and professorial appointments. During this period, the School successfully secured more than \$26,539,072 in research funding and produced more than 750 publications.

Under the guidance of the School's Research and Research Higher Degrees Committee, the School began restructuring its PhD program in 2009. This restructure, which is still ongoing, was designed to improve the quality of the program and to allow the School to compete with PhD programs at other leading Australian and international universities.

### Key research objectives

- **Recruit top international senior scholars in all fields:** The School recognises the strategic imperative to expand the Professoriate. Along with other leading Australian departments, it is vital for UQ Economics to offer additional Professorial positions if the School is to successfully recruit scholars at the level required for the School to improve. Successful recruiting at this level requires seizing opportunities as they arise.
- **Strengthen the cohort of junior staff:** Maintaining a vital and energetic cohort of junior researchers requires continual aggressive recruiting through the AEA job market and securing the very best Australian graduates.
- **Improve the research atmosphere:** The School will aim to provide opportunities for junior staff to establish successful academic careers and strong teaching and research profiles.
- **Maintain and strengthen the seminar series and visitors program:** The School's seminar series has become more active, reflecting the increasing quality and range of research, it will be maintained and further developed. The visitors program allows the School to bring leading international scholars, and co-authors, to UQ. This is a highly attractive aspect of the research environment, which should be maintained and possibly strengthened.

## 6.1 RESEARCH PROFILE

UQ Economics is pushing the boundaries of economic and econometric theory and practice to extend our understanding and application of the discipline.

In applied and theoretical economics research, the School has a strong international reputation across a range of fields including economic theory, econometrics and applied economics. Within these fields, the School is performing among the 10 per cent of the world for 18 specific research areas including efficiency and productivity, environmental economics, resource economics and energy economics (see Appendix 22).

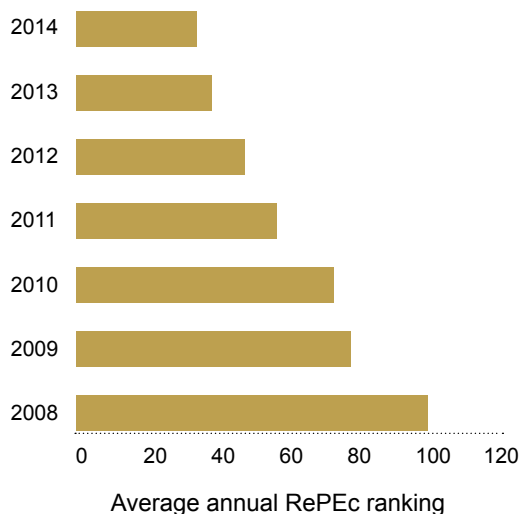
The School's academics are also informing government policy, industry decisions and public debate in Australia and internationally. They are among Australia's most sought-after sources of economic commentary and analysis.

### UQ Economics ranks in the top 3% of economics departments worldwide

In December 2014, UQ Economics ranked 33<sup>rd</sup> among research-intensive economics departments internationally, according to RePEc<sup>8</sup>. This ranking placed the School in the top 3 per cent of economics departments in the world.

The School's steady climb in the global rankings, from 104 (or top 11%) in 2008 to its current position reflects its increasing research strength and, to a lesser extent, international reputation (see Figure 6.1). RePEc is a ranking based upon objective measures of research output and the weighting of the various measures is decided independently.

FIGURE 6.1: AVERAGE REPEC ANNUAL RANKING FOR UQ ECONOMICS



Source: RePEc – annual average of monthly rankings from <https://ideas.repec.org/top/old>

<sup>8</sup> RePEc is a collaborative effort of academics in 83 countries that ranks more than 10,000 institutions. It compares institutions and departments based on their economic research output and the impact of their publications. All RePEc materials, including complete details about the rankings, are available at <http://ideas.repec.org/top/top.econdept.html>

### ARC FUTURE FELLOWSHIP TO STUDY WELLBEING

In 2013, Professor Paul Frijters was awarded a four-year ARC Future Fellowship in recognition of his wellbeing studies. Professor Frijters specialises in happiness, the labour market, health economics and econometrics. He said the field of wellbeing had burgeoned in the past 20 years.

"Economists have joined psychologists, health professionals and other social scientists to address the question of how society can be made happier.

"The literature to date has largely focused on how individuals can attain happiness by addressing personal psychological and health issues and this project offers a different perspective by asking the question: What can be done to make others happy?"



## 6.1.2 Strengths in key research fields

### 6.1.2.1 Economic Theory

Microeconomic Theory, Macroeconomic Theory, Mathematical Economics and Game Theory

#### Professorial researchers:

- Professor Andrew McLeannan
- Professor Claudio Mezzetti
- Professor Flavio Menezes
- Professor John Quiggin, ARC Laureate
- Professor Paul Frijters
- Emeritus Professor Clement Tisdell

Economic theory is a prominent research field at UQ and the School's economic theory research group is the strongest in Australia – scoring the maximum 5 ERA ranking (see Section 6.2.2). Our Economic Theory academics compete internationally and their work has far-reaching implications for policy development in areas such as economic growth, productivity, wellbeing and inequality around the world and Australia in particular, climate change, superannuation, taxation, competition policy and regulation.

The School's academics are working in a range of areas including the study of the foundations of strategic behaviour (game theory), individual behaviour under uncertainty (decision theory), the analysis of economy-wide and worldwide productivity and efficiency, distribution and welfare (general equilibrium theory), and the study of individual markets (mechanisms of design and auction theory), to mention a few. The output of this group has been published in the very top journals in the field and in general, including *Econometrica*, *Journal of Economic Theory*, *Economic Theory*, *Games and Economic Behavior*, *Journal of Economic Dynamics and Control* and *Journal of Monetary Economics*.

#### Selected recent publication highlights

- Barelli P. and Soza I., 2013, "A note on the equilibrium existence problem in discontinuous games" *Econometrica*, Vol 81(2), Pg. 813-824
- Chambers R. G., Grant S., Polak B. and Quiggin J., 2014, "A two-parameter model of dispersion aversion", *Journal of Economic Theory*, 50(C): 611-641
- Eraslan H. and McLennan A., 2013, "Uniqueness of stationary equilibrium payoffs in coalitional bargaining", *Journal of Economic Theory*, 148(6): 2195-2222
- McLennan A., Monteiro P. K. and Tourky R., 2011, "Games with discontinuous payoffs: A strengthening of Reny's existence theorem", *Econometrica*, 79(5): 643-1664
- Oyarzun, C. and Ruf, J., 2014, "Convergence in models with bounded expected relative hazard rates", *Journal of Economic Theory*, 154: 229-244

### 6.1.2.2 Econometrics

Cross-Sectional Analysis, Econometric and Statistical Methods, Bayesian Methods, Panel Data Analysis, and Time-series Analysis and Forecasting

#### Professorial researchers:

- Professor Chris O'Donnell
- Professor D. S. Prasada Rao
- Professor Paul Frijters
- Professor Pravin Trivedi
- Professor Rodney Strachan

Within the field of econometrics, UQ Economics researchers are conducting high-quality, cutting-edge methodological research in areas such as the measurement of productivity and efficiency, international price comparisons and real income as well as how to deal with missing data.

Between 2008 and 2014, research from this group was published in top journals including the *Journal of Econometrics*, the *Journal of Business and Economic Statistics* and the *Journal of Applied Econometrics*. In addition, their advice on economic measurement was routinely sought by international organisations such as the Food and Agriculture Organization (FAO) and International Labour Organization (ILO) of the United Nations, the World Bank, Eurostat, the Asian Development Bank and Australian State and Commonwealth departments, including the Australian Bureau of Statistics (ABS), Australian Bureau of Agricultural and Resource Economics (ABARE), Treasury and the Productivity Commission.

Historically, UQ econometrics research was strong in productivity and efficiency analysis—a focus that helped UQ to become a world leader in the field. However, UQ has maintained strengths in econometrics over a broad area. This was reflected in an increase in the ERA ranking for UQ econometrics from 3 in 2010 to 4 in 2012 (see section 6.2.2).

Recent notable hires of internationally renowned econometrics experts have helped maintain the research breadth. These include: Professor Rodney Strachan, who specialises in Bayesian time series econometrics and Professor Pravin Trivedi, a leader in microeconometrics. In addition, the School also hired junior and mid-career econometricians and remains committed to recruiting more high quality econometricians focusing on other aspects in economics.

#### Selected recent publication highlights

- Chotikapanich D., Griffiths W., Rao, D. S. P. and Valencia V., 2012, “Global income distributions and inequality, 1993 and 2000: Incorporating country-level inequality modeled with beta distributions”, *The Review of Economics and Statistics*, 94(1): 52-73
- Hajargasht G., Griffiths W.E., Brice J., Rao D.S.P. and Chotikapanich D., 2012 “Inference for income distributions using grouped data”, *Journal of Business and Economic Statistics*, 30 4: 563-575
- Iyer, K.G., Rambaldi A.N. and Tang K.K., 2008, “Efficiency Externalities of Trade and Alternative Forms of Foreign Investment in OECD Countries”, *Journal of Applied Econometrics*, 23(6): 749—766
- Koop G., Leon-Gonzalez R. and Strachan R., 2012, “Bayesian model averaging in the instrumental variable regression model”, *Journal of Econometrics*, 171(2): 237-250
- O'Donnell, C., 2015, “Using information about technologies, markets and firm behaviour to decompose a proper productivity index”, *Journal of Econometrics*, forthcoming.

#### 6.1.2.3 Applied Economics

Agricultural Economics; Economic Development and Growth; Energy Economics; Environment and Resource Economics; Experimental and Behavioural Economics; Health Economics; and Industry Organisation; International Economics; and Applications of Productivity and Efficiency Analysis

#### Professorial researchers:

- Professor Chris O'Donnell
- Professor Claudio Mezzetti
- Professor D. S. Prasada Rao
- Professor Flavio Menezes
- Professor John Foster
- Professor John Quiggin, ARC Laureate Fellow
- Professor Paul Frijters
- Professor Pravin Trivedi

The School has a long-standing reputation for applied economics research and boasts some of Australia's leading economists who interact regularly with national media and policy makers on key economic matters of national and international significance. The number of our researchers in this field is large and their collective research portfolio diverse. In 2012, UQ rated above world standard for applied economics in the ERA rankings (see section 6.2.2).

TABLE 6.1: VALUE OF EXTERNAL RESEARCH FUNDING AWARDED (2008-2014)

Year awarded	ARC	NHMRC	Government & industry	Collaborations with other unis	UQ grants/funding	Other	Total non-ARC
2008	\$3,117,171	-	\$263,278	\$1,373,797	\$93,516	-	\$1,730,591
2009	\$991,991	\$297,875	\$626,243	\$310,013	\$186,992	-	\$1,421,123
2010	\$1,480,607	\$240,9875	-	\$91,620	\$55,758	-	\$2,557,253
2011	\$1,851,200	-	\$172,546	-	\$276,772	\$278,238	\$727,556
2012	\$3,344,928	-	\$33,000	-	\$125,832	\$435,515	\$594,347
2013	\$1,057,950	-	\$71,500	\$667,565	\$987,352	-	\$1,726,417
2014	\$499,000	-	\$104,531	\$189,520	\$301,937	-	\$595,988
<b>TOTAL</b>	<b>\$12,342,847</b>	<b>\$2,707,750</b>	<b>\$1,271,549</b>	<b>\$2,632,515</b>	<b>\$2,028,159</b>	<b>\$713,753</b>	<b>\$9,353,275</b>

Source: UQ Reportal

Within applied economics, the School has particular strengths and two research groups – Efficiency and Productivity and Environmental Economics – rank among the top in their areas in the world according to RePEc rankings in specific research fields (see also Appendix 22).

In both the short and long-term, the School's applied economics research program will have ramifications for market regulation, the allocation of income and resources, community development and the provision of public services in areas such as social security, health, defence, education and urban planning. It has made significant contributions to our understanding of the environment, electoral processes, happiness and health, developing economies, labour markets, experimental, public economics and applied macroeconomics.

Between 2008 and 2014, research from this group was published in top field journals including *American Journal of Agricultural Economics*, *Journal of Behavioral and Experimental Economics*, *Health Economics*, *Journal of Economic Psychology*, *Journal of Health Economics* and *Labor Economics*.

### Selected publication highlights

- Clark J. and Friesen L., 2009, "Overconfidence in Forecasts of Own Performance: An Experimental Study", *The Economic Journal*, 119(534): 229-251
- Makdissi P. and Yazbeck M., 2014, "Measuring socioeconomic health inequalities in presence of multiple categorical information", *Journal of Health Economics*, 34(1): 84-95
- Menezes F. M. and Quiggin J., 2010, "Markets for influence", *International Journal of Industrial Organization*, 28(3): 307-310
- Mervin M. C. and Frijters P., 2014, "Is shared misery double misery?" *Social Science and Medicine*, 107: 68-77
- O'Donnell, C., 2012, "Nonparametric estimates of the components of productivity and profitability change in U.S. agriculture", *American Journal of Agricultural Economics*, 94(4): 873-890



### ARC DISCOVERY GRANT TO MEASURE AND COMPARE PER CAPITA INCOMES

Professor Prasada Rao received an ARC Discovery grant of \$360,000 for a three-year study (2014 to 2016) to estimate annual income distributions for about 95 countries, regions and globally from 1985 to 2010. Professor Rao said the study aimed to measure and compare changes in inequality, per capita income, poverty

and the number of the world's poor at national, regional and international levels.

"This project is a part of my overall research concerning international comparisons of prices, standard of living and regional and global inequality and poverty," he said. "The ARC funding will enable the

research team to construct valuable information on income distributions in several countries spanning the past thirty years.

"The project follows successful research on modelling flexible income distributions using limited data in an aggregated form."

### 6.1.3 Research centres and groups

The School of Economics hosts a research centre and three research groups. These provide a framework for team-based discovery and collaboration. Members of these groups include researchers from other disciplines within and external to UQ.

#### 6.1.3.1 Centre for Efficiency and Productivity Analysis (CEPA)

**Director: Professor Chris O'Donnell**

CEPA is the only research centre of its kind in the world. This internationally respected centre provides a focal point for research, consultancy and training in efficiency and productivity analysis in Australia and the Asia-Pacific region. It also hosts editors and associate editors for several journals, including the *Journal of Productivity Analysis* and *Empirical Economics*.

Independently, CEPA ranks among the top 10 economic research groups in Australia and in the top one per cent in the world in the field of efficiency and productivity, according to RePEc. Overall, UQ Economics ranks among the top five institutions globally for this field, after the National Bureau of Economic Research (NBER), the World Bank, OECD and London School of Economics.

CEPA's pioneering theoretical and applied research includes firm-level, industry-level, and international comparisons in both private and government sectors. The Centre has developed new theories and provided mathematical and statistical software packages to measure productivity and efficiency. Used globally, these products include four software packages that are available to the public free-of-charge.

Its research has led to the development of new techniques used in the analysis of agricultural data in the United States, Denmark, Finland, and the Organisation for Economic Co-operation and Development (OECD).

Annually, the Centre runs intensive training courses and workshops. These attract graduate students, researchers, economists, statisticians and consultants from private and public sector organisations internationally (see Appendix 32).

#### **Selected research highlights:**

- Publications in top journals, including such A\* outlets as: *Journal of Econometrics*, *Journal of Business and Economic Statistics*, *European Journal of Operational Research* and the *International Journal of Production Economics*.
- Building a database to enable international comparisons of purchasing power parities and real incomes for 141 countries from 1971 to 2005 (the group launched the UQICD website in 2012 as a public interface to download the database). <http://uqicd.economics.uq.edu.au>
- Establishing the empirical possibility of analysing production under uncertainty when information is incomplete and without regard to the nature of producer risk preferences; applying the methodology to data on OECD agriculture, US agriculture, Finnish agriculture, Queensland hospitals and Brazilian water utilities.

#### 6.1.3.2 The Energy Economics and Management Group (EEMG)

**Director: Professor John Foster**

Since 2008, EEMG has been awarded close to \$2.3 million in competitive external research grants and UQ postdoctoral fellowships.

Nationally, EEMG is foremost in studying the economics of renewable energy and related environmental issues. The group focuses its research on renewable energy, such as solar and wind; climate change; energy generation and transmission; and the impacts of different kinds of carbon mitigation policies. Sophisticated modelling platforms, unique in Australia, underpin the EEMG's research on the impact of climate change and energy policies on the Australian national electricity market.

EEMG also engages in extensive collaboration with industry as well as providing consultancy services to government departments, private sector companies and international organisations. It has been centrally involved in two major CSIRO Clusters: iGRID and Future Grid and two ARC Linkage Projects with eight industrial partners. EEMG has advised policymakers through projects funded by the Commonwealth Department of Climate Change, the Bureau of Resource and Energy Economics (BREE), and ARENA.

#### **Selected research highlights**

- Release of three influential reports (in December 2011, February 2013 and October 2013), written in consultation with industry leaders, entitled: "Delivering a competitive Australian power system." These reports made a strong contribution to ongoing energy policy discussion and debate at the Federal level.



- Modelling the impacts of carbon trading and tax schemes on the Australian electricity industry and the overall economy, including accurately predicting the actual rise in electricity prices in different States prior to the introduction of a fixed carbon price. This received extensive media attention, as did later findings that the abolition of the Renewable Energy Target would raise, rather than lower, electricity prices.
- Publications in top journals in the field, as well as general journals, including: *Energy Economics*, *Research Policy*, *Journal of Economic Behavior and Organization*, *IEEE Transactions on Power Systems*, *Energy Policy*, *The Energy Journal* and *Renewable Energy*.

### 6.1.3.3 Risk and Sustainable Management Group (RSMG)

**Director: Professor John Quiggin**

RSMG examines the problems of sustainably managing environmental resources, climate change adaption and mitigation and the role of risk and uncertainty. RSMG sits in the top 13 economic research groups in Australia when ranked by RePEc.

RSMG has research programs on climate change adaption and mitigation; the role of risk and uncertainty; and the economic and social policy issues facing Australia. A key research focus is the management of Australia's largest waterway, the Murray–Darling Basin, which contributed to the development of policy for its sustainable management.

#### **Selected research highlights**

- RSMG made major contributions to the modeling work of the *2008 Garnaut Climate Change Review* (commissioned by the Australian Government).
- After running workshops on the Murray–Darling Basin reform and carbon-pricing, respectively, the group published two books:
  - Quiggin J., Chambers S. and Mallawaarachchi T. (Eds.), 2011, *Water Policy Reform: Lessons in Sustainability from the Murray–Darling Basin*, Edward Elgar, Cheltenham
  - Quiggin J., Adamson D. and Quiggin D., 2014, *Carbon Pricing: Early Experience and Future Prospects*, Edward Elgar, Cheltenham
- Publications in top journals, including *Journal of Economics Theory*, *Games and Economic Behavior*, *Journal of Health Economics*, *Nature Climate Change*, *American Journal of Agricultural Economics* and the *Journal of Economic Behavior & Organization*.

### 6.1.3.4 Macroeconomics Research Group

The Macroeconomics research group is contributing towards our understanding of the causes and consequences of fluctuations in economy-wide variables. They are looking at variables such as inflation, national income, the flow of funds, exchange rates, interest rates and unemployment in the context of growing international goods and capital market integration.

The group's research encompasses theoretical and empirical approaches and aims to highlight implications of economy-wide behaviour for public policy, particularly budgetary, monetary, wages and regulation policies.

Members of the Group organise monthly Macroeconomic workshops, jointly with the Queensland University of Technology (QUT) and Griffith University; seminars for research in progress, including presentations by policy practitioners; and offer consulting services to the public and private sectors.

The recent appointment of two world-renowned macroeconomists, Professor Markus Breukner (December, 2014) and Professor Ian King (May, 2015) is expected to strengthen the group substantially.

#### **Selected publication highlights**

- Conesa J. C. and Domínguez B., 2013, "Intangible investment and Ramsey capital taxation", *Journal of Monetary Economics*, 6(8): 983-995
- Fukushima K. and Waki Y., 2013, "A Polyhedral Approximation Approach to Concave Numerical Dynamic Programming", *Journal of Economic Dynamics and Control*, 37(11): 2322–2335
- Quiggin, J., 2010, *Zombie Economics*, Princeton. (*This books focuses mainly on macroeconomics; it has sold more than 20,000 copies and been translated into eight languages.*)



## 6.2 RESEARCH PERFORMANCE

Following the last Review, the School set an ambitious research agenda to further consolidate its position among the leading Australian institutions and to be acknowledged internationally for the quality of its research.

The School succeeded in increasing its international ranking from 104 in 2008 to the top 35 research-intensive economics departments in the world in 2014 (as outlined at the beginning of this chapter). These rankings reflect a significant increase in quality and quantity of research by the School.

In the review period, the School secured more than \$26,539,072 in research funding and produced more than 750 publications.

### 6.2.1 Research income

UQ Economics competes strongly for competitive government research grants and industry contracts. Between 2008 and 2014, the School was awarded AU\$26,539,072 in research funding (see Table 6.1). The School's funding compared favourably with the Australian National University Economics Department (see Table 6.2).

In this period, the School sourced close to 60 per cent of its research funding from the Australian Research Council (ARC), which manages the Australian Commonwealth Government's National Competitive Grants Program. The School was awarded more than \$12.3 million in ARC grants, including Australian Professorial Fellowships, an Australian Federation Fellowship, a Discovery Early Career Researcher Award, Discovery Projects, Future Fellowships and Linkage Projects (collaborations with industry) – as outlined in Table 6.3 (for more detail about the grants see Appendix 23).

The School has identified the gradual decline in ARC funding towards the end of the reporting period as an issue to address. Budget cuts to the ARC program only partially explain the fall in ARC funding to the School. It appears the School and UQ in general has secured fewer ARC grants in the last three years. This may be due to a lack of formal incentive schemes relative to other Australian universities, who commit funds to academics who apply and/or are successful in winning an ARC grant.

As shown in Figure 6.2, the School has a range of other research income sources including collaborations with other universities and commercial research engagement with government and industry. While the School's academics engage widely in research collaborations internationally, engagement with industry and government is restricted to several key individuals.

FIGURE 6.2: SOURCE OF UQ ECONOMICS RESEARCH INCOME (2008-2014)

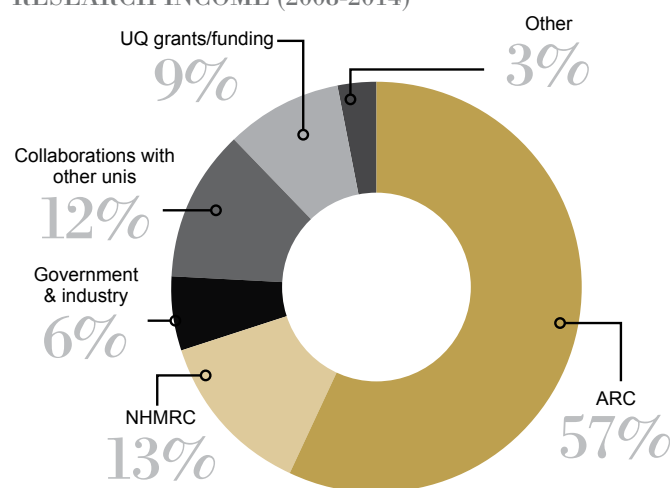


TABLE 6.2: BENCHMARKED TOTAL RESEARCH INCOME (2010-2014)

	2010	2011	2012	2013	2014	Total
<b>UQ Economics</b>	\$4,037,860	\$2,578,756	\$3,939,275	\$2,784,367	\$1,094,988	\$14,435,246
<b>ANU Economics</b>	\$2,406,870	\$2,046,068	\$1,129,805	\$1,546,630	\$1,226,795	\$8,356,169

TABLE 6.3: VALUE OF ARC GRANTS AWARDED (2008-2014)

Year	Discovery	No	Linkage	No	Future Fellowships	No	Discovery ECR	No	Australian Laureate Fellowships	No	Super Science Fellowships	No	Total
2008	\$835,297	3	\$2,281,874	1	-	-	-	-	-	-	-	-	\$3,117,171
2009	\$991,991	4	-	-	-	-	-	-	-	-	-	-	\$991,991
2010	\$775,335	3	-	-	\$705,272	1	-	-	-	-	-	-	\$1,480,607
2011	\$75,000	1	\$941,000	2	-	-	-	-	-	-	\$835,200	1	\$1,851,200
2012	\$1,071,515	5	-	-	-	-	\$270,853	1	\$2,002,560	1	-	-	\$3,344,928
2013	\$136,000	1	-	-	\$921,950	1	-	-	-	-	-	-	\$1,057,950
2014	\$499,000	2	-	-	-	-	-	-	-	-	-	-	\$499,000
Total	\$4,384,138	19	\$3,222,874	3	\$1,627,222	2	\$270,853	1	\$2,002,560	1	\$835,200	-	\$12,342,847

Source: UQ Reportal

## 6.2.2 Excellence in Research for Australia (ERA)

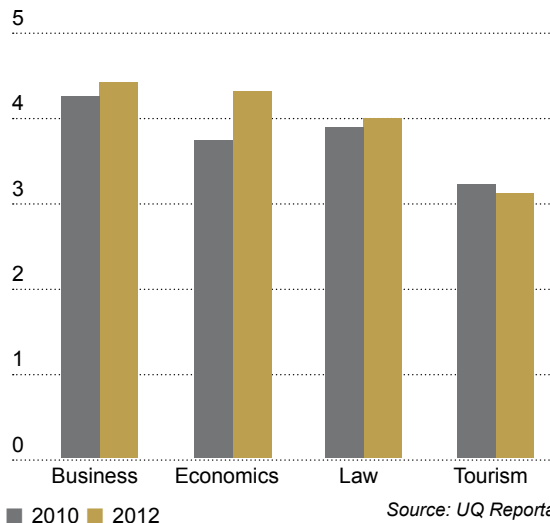
The Australian Government introduced the 'Excellence in Research for Australia' program in 2010 to provide a nationwide "stocktake of discipline strengths". The program evaluates the quality of research undertaken in Australian universities against national and international benchmarks. ERA ratings were published in 2010 and 2012, with the next round in 2015.

ERA ratings include: 5 (Well above world standard), 4 (Above world standard) and 3 (At world standard). As seen in Table 6.4, UQ Economics rated above world standard (4) in both 2010 and 2012 and at well above world standard (5) for Economic Theory.

The School improved in its ERA rating between 2010 and 2012, with its ratings for Applied Economics and Econometrics both increasing from 3 to 4. Compared with other Schools in the UQ BEL Faculty (see Figure 6.3), UQ Economics improved markedly in its weighted ERA index. Improving from 3.76 in 2010 to 4.32 in 2012, the School contributed positively to raising the performance of the BEL Faculty and of UQ overall.

In the two years of ERA rankings, Melbourne University and the Australian National University (ANU) were the School's main competitors. These two Schools ranked higher overall than UQ (see Table 6.4).

FIGURE 6.3: WEIGHTED ERA INDEX ACROSS BEL SCHOOLS



Source: UQ Reportal

TABLE 6.4: ERA RATING FOR ECONOMICS AT UQ AND ANU

		Economics (overall)	Economic Theory	Applied Economics	Econometrics
2012	University of Queensland	4	5	4	4
	Australian National University	5	4	4	5
	University of Melbourne	5	5	4	5
2010	University of Queensland	4	5	3	3
	Australian National University	4	4	4	4
	University of Melbourne	5	5	5	4

Source: Australian Research Council ERA 2012 National Report [http://www.arc.gov.au/era/Outcomes\\_2012/InstitutionIndex](http://www.arc.gov.au/era/Outcomes_2012/InstitutionIndex)

### 6.2.3 Publications

Academics, postdoctoral fellows and postgraduate students from the UQ School of Economics publish extensively, including in the top journals in economics and related disciplines.

In the period from 2008 to 2014, their research outputs in books, book chapters, conference papers and journal articles totalled 753 (see Table 6.5). The majority of the research output (76%) was journal articles, followed by book chapters (16%), conference papers (6%) and books (3%). In total, more than 160 journals published 569 journal articles by UQ Economics researchers during this period.

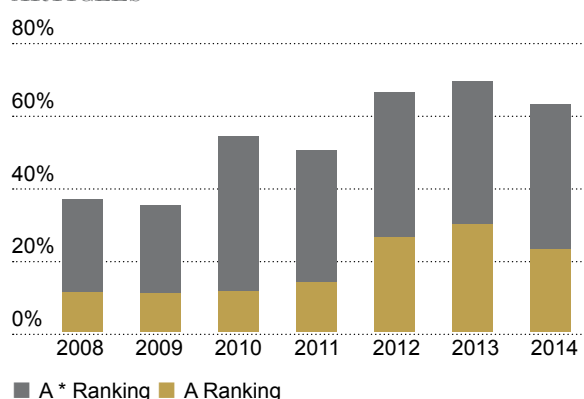
Importantly, the quality of the School's publications increased during this period, with the percentage of A and A\* ranked journal publications climbing from 38 per cent in 2008 to 63 per cent in 2014 (see Appendix 23 for the full listing of A and A\* journal articles)—as shown in Figure 6.3.

A and A\* journals in which the School's research was published included most of the very top journals in economics and its fields, including *Econometrica*, the *Journal of Economic Theory*, *Economic Theory*, *Games and Economic Behavior*, *Journal of Economic Dynamics and Control*, *Journal of Monetary Economics*, *American Journal of Agricultural Economics*, *Journal of Behavioral and Experimental Economics*, *Health Economics*, *Journal of Economic Psychology*, *Journal of Health Economics*, *Labor Economics*, *Journal of Econometrics*, the *Journal of Business and Economic Statistics* and the *Journal of Applied Econometrics*.

The gradual increase in journal publications by the School from 2008 reflected the School's improving profile of the academic staff through hiring the best senior and junior researchers. Also impacting the research output was the promotion of high-quality research output through a staff incentive scheme (see Section 6.4.1) and collaborations with high-profile academics at other universities.

When benchmarked against the ANU Economics Department, it becomes obvious just how prolific and of high quality the School's journal publication output was during the review period (see Table 6.6). It should be noted that ANU has a smaller academic department, but more professors than UQ Economics (see Table 3.1).

**FIGURE 6.3: PERCENTAGE OF UQ ECONOMICS PUBLICATIONS IN A AND A\* JOURNAL ARTICLES**



**TABLE 6.5: RESEARCH OUTPUT BY PUBLICATION TYPE (2008-2014)**

Publication	2008	2009	2010	2011	2012	2013	2014	Total
Journal articles	61	76	81	69	95	103	84	569
A & A* journals	23	26	44	35	63	71	53	315
Books	2	2	6	1	2	5	3	21
Book chapters	20	27	16	13	12	21	10	119
Conference papers	6	9	12	2	10	1	4	44
<b>Total</b>	<b>89</b>	<b>114</b>	<b>115</b>	<b>85</b>	<b>119</b>	<b>130</b>	<b>101</b>	<b>753</b>

Source: UQ Reportal

**TABLE 6.6: BENCHMARKED JOURNAL PUBLICATIONS (2010-2014)**

University	Publication	2010	2011	2012	2013	2014	Total
University of Queensland	Journal articles	81	69	95	103	84	432
	A & A* journals	44	35	63	71	53	266
Australian National University	Journal articles	85	74	72	61	29*	321
	A & A* journals	36	31	42	25	16*	150

Source: UQ Reportal and ANU  
\* 2014 publications are still to be finalised

## 6.3 EXTERNAL RESEARCH COLLABORATIONS AND OUTREACH

UQ Economics researchers and academics proactively pursue research collaborations with academics within The University of Queensland as well as numerous universities and institutes nationally and internationally. Key research groups and individuals within the School also work closely with industry and government through ARC and NHMRC research grant projects, contract research and consultancy projects as well as involving themselves in public consultation processes. For further information on a range of research projects and collaborations, see Appendices 24 and 25.

### 6.3.1 Research collaborations with other universities

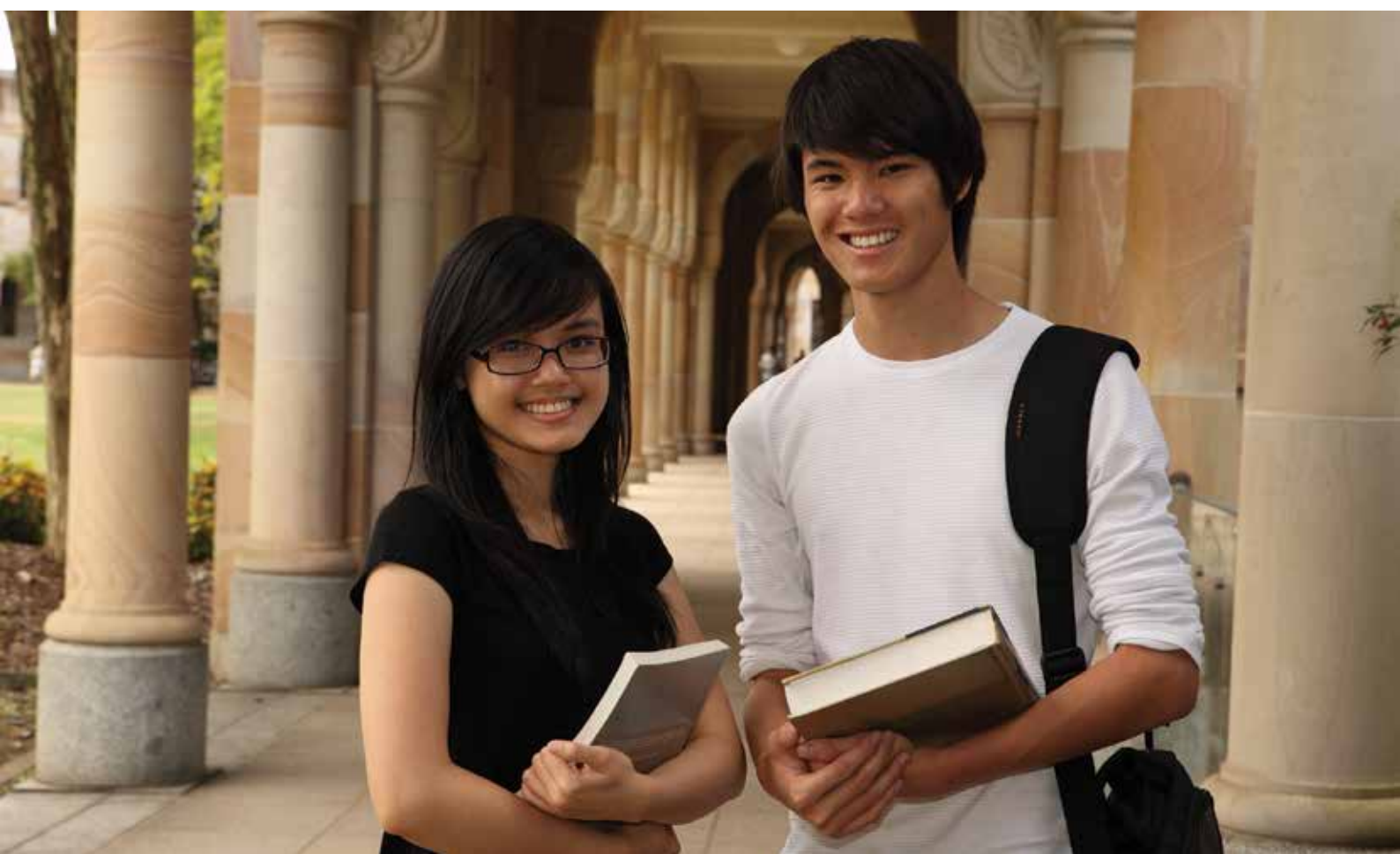
To benefit its research program, UQ Economics cultivates national and international research links. The School's economists regularly collaborate with academics from more than 50 prestigious institutions including: Cambridge University, Harvard University, National Bureau of Economic Research, New York University (NYU), Oxford University, The Johns Hopkins University, The University of Chicago, The University of Pennsylvania Wharton School, Universite Paris 1, University of California Los Angeles and the University of Minnesota.

The School estimates that about 80 per cent of its research publications between 2008 and 2014 were a result of collaborative research with academics at other universities. For example, 76 per cent of A and A\* publications in 2014 were co-authored with academics outside the School.

### 6.3.2 Contract and collaborative research projects, consultancies and submissions to public enquiries

The expertise and experience of UQ Economics researchers and academics is highly sort after by industry and governments both in Australia and overseas.

Between 2008 and 2014, UQ economists engaged in more than 40 collaborative research projects with external funding (see Appendix 25). Aside from collaborative ARC and NHMRC research projects, the School also engaged in a range of research projects with industry and government.



These included collaborative research projects with research institutes such as CSIRO and consulting to industry (including contract research and expert advice) including AGL Pty Ltd and RATCH-Australia. In addition, during this period the School also worked on nine international development projects for clients such as the World Bank, USAID and the Australian Centre for International Agricultural Research.

Adding further weight to the School's expertise, its academics made 16 submissions to public enquiries between 2008 and 2014 (see Appendix 25).

Through these engagement activities, the School's academics actively augmented Australian policy development in resource sustainability, taxation, infrastructure regulation, climate change, and innovation. Both John Quiggin and Flavio Menezes provided advice to the Henry Review of Taxation, while Menezes was part of a selective group participating in the National Tax Forum.

The School's researchers also served on national and international policy bodies to provide expert advice. These included the Academic Consultative Committee of the Secretary of the Commonwealth Treasury (John Foster), the Board of the Queensland Competition Authority (John Quiggin), the Queensland Treasury Economic Model Advisory Committee (John Mangan), and the Technical Advisory Group for the International Comparison Program at the World Bank (D.S. Prasada Rao).

The majority of government and industry research projects secured by the School were run through the School's research centre and two of its research groups: CEPA, EEMG and RSMG.

### Recent key projects

- Engaged with the World Bank and the Asian Development Bank on the International Comparison Program and created a new website to disseminate international comparisons data on purchasing power parities and real incomes covering 141 countries and the years 1971- 2005: <http://uqid.economics.uq.edu.au>
- Analysed the efficiency and productivity in aged care homes as well as the efficiency analysis of public hospital acute admitted services for the Department of Health and Ageing (2011).
- Developed methodologies for measuring hospital efficiency for the NSW Treasury (2010).
- Appointed to the Murray Darling Basin Authority: Economic Modelling and Costs Analysis Technical Group (2011)

### 6.3.3 Visitors' program

The School runs an 'International Visitors' program, which attracts senior economic researchers from prestigious institutions worldwide. In the seven years between 2008 and 2014, there were 197 visits made to the School by 170 academics as part of this program (for a full list of visitors, see Appendix 26).

#### Recent senior economists to visit UQ include:

- Professor Bert Balk, Erasmus University Rotterdam
- Professor Bernard Cornet, Paris 1
- Professor Erwin Diewert, University of British Columbia
- Professor Bill Greene, NYU
- Professor Andrew Harvey, University of Cambridge
- Professor M. Ali. Khan, John Hopkins University
- Professor Byeong Park, Seoul National University
- Professor Peter Schmidt, Michigan State University
- Professor Robin Sickles, Rice University
- Professor Leopold Simar, Universite Catholique de Louvain
- Professor Max Stinchcombe, University of Texas, Austin
- Professor Myrna Wooders, Vanderbilt University

### 6.3.4 Honorary Professorships

UQ Economics awards Honorary Professorships to highly distinguished international academics. Recipients between 2008 and 2014 included Vani Borooah, University of Ulster; Steve Bradley, Lancaster University; Robert Chambers, University of Maryland; Knox Lovell, University of Georgia; and Jie Zhang, National University of Singapore.



### 6.3.5 School internal seminar program

The School runs a regular seminar program to enable its academic staff and RHD students to keep abreast of the latest research topics and interact with international, national and internal experts in the field. In 2010, the seminar program expanded to include not only the regular School Seminar series, but also the Applied Economics, Economic Theory and the Queensland Macroeconomics Seminar Program series. Each seminar series has its own academic coordinator.

Between 2008 and 2014, numerous high-profile economists made presentations as part of the School's Seminar program. A complete list of seminars can be found in Appendix 37.

### 6.3.6 Other programs encouraging research collaboration

UQ Economics is highly engaged with the research community. Annually, the School runs a series of public lectures, including the Colin Clarke Memorial Lecture, seminars and events as well as regularly hosting conferences. These are outlined in detail in Sections 7.2 and 7.5.3.

## 6.4 RESEARCH POLICIES

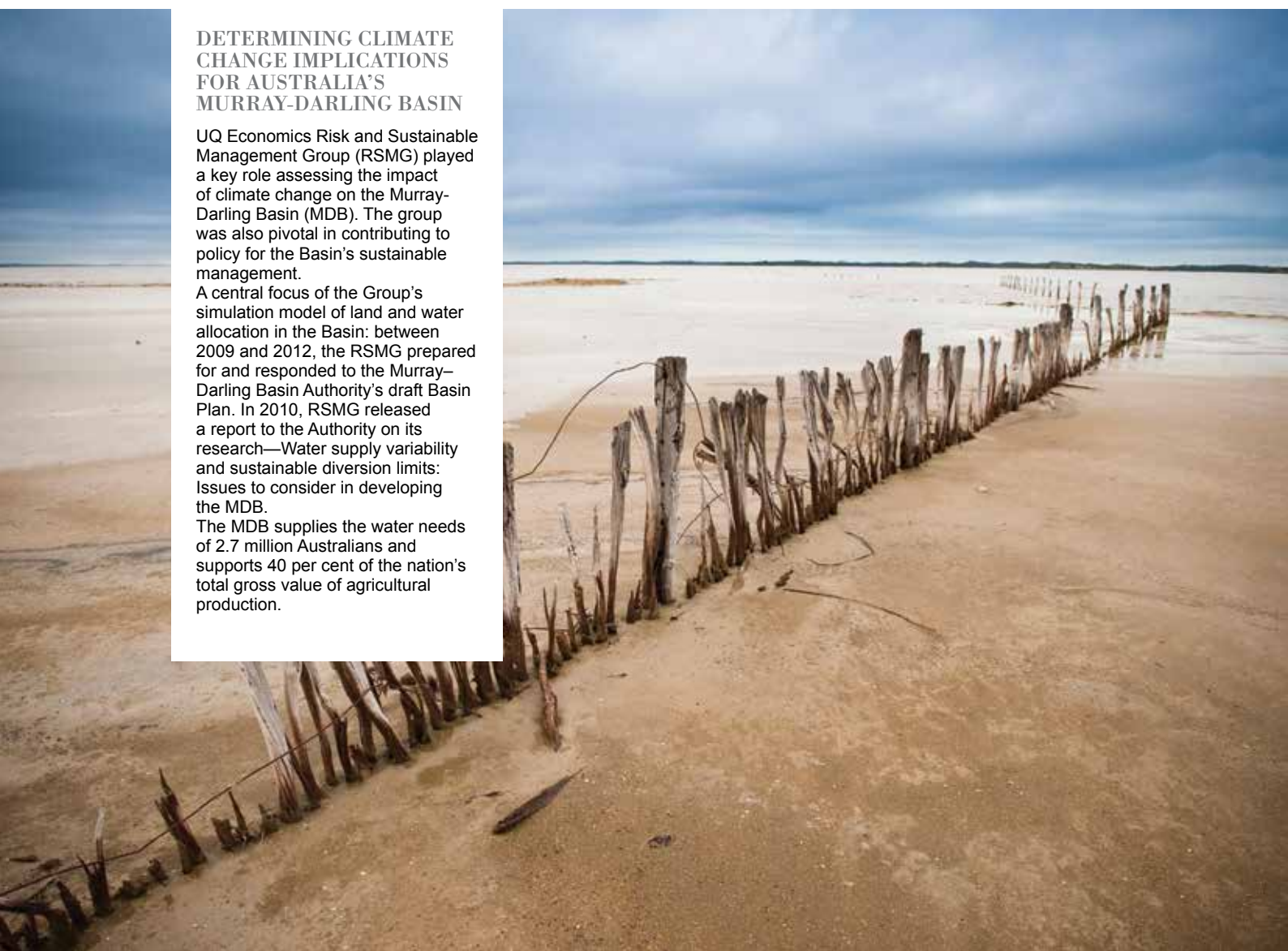
To drive high-quality research output, the UQ Economics Research and Research Higher Degrees Committee developed and implemented several policies and schemes. These included ARC grant writing workshops and an annual staff appraisal process, completed by all academic staff and their supervisors, which must include a research plan. Since 2008, the School has worked to make these transparent and more effective, with expectations clearly articulated.

#### DETERMINING CLIMATE CHANGE IMPLICATIONS FOR AUSTRALIA'S MURRAY-DARLING BASIN

UQ Economics Risk and Sustainable Management Group (RSMG) played a key role assessing the impact of climate change on the Murray-Darling Basin (MDB). The group was also pivotal in contributing to policy for the Basin's sustainable management.

A central focus of the Group's simulation model of land and water allocation in the Basin: between 2009 and 2012, the RSMG prepared for and responded to the Murray-Darling Basin Authority's draft Basin Plan. In 2010, RSMG released a report to the Authority on its research—Water supply variability and sustainable diversion limits: Issues to consider in developing the MDB.

The MDB supplies the water needs of 2.7 million Australians and supports 40 per cent of the nation's total gross value of agricultural production.



### 6.4.1 Targeted financial incentives

Since the 1990s, UQ Economics has encouraged high-quality research through a Staff Research Funds Scheme (SRFS). This resource allocation model supports academic staff in their research endeavour, and more specifically, it provides incentives for activities, which align with the School's research objectives.

The SRFS has two components: the base allowance and the variable funding. The base allowance is determined by categories: Early Career Researchers and otherwise, and Teaching and Research or Teaching-Focussed staff. This allowance delivers baseline-funding support to all eligible staff. The variable funding is performance-based and rewards publishing in highly ranked economics journals and graduating research students.

The School's SRFS annual allocations are based, in part, on academics' Higher Education Research Data Collection (HERDC)<sup>10</sup> performance. For research publications, the School also applies objective quality measures – such as the Australian Business Deans' Council (ABDC)<sup>11</sup> and Excellence in Research for Australia (ERA)<sup>12</sup> journal rankings.

In addition to this scheme, the BEL Faculty also distributes 'Staff Research Excellence Funding' annually from the UQ Budget Contribution. This is based on grant success.

<sup>10</sup> UQ measures publication performance using the annual Higher Education Research Data Collection (HERDC). This authoritative data source provides the University with a quantitative measure to distribute research performance funding to faculties and institutes.

<sup>11</sup> The ABDC Journal Quality List 2013 comprises 2767 journal titles, divided into four categories of quality, A\*:6.9%; A: 20.8%; B: 28.4%; and C: 43.9% journals. <http://www.abdc.edu.au>

<sup>12</sup> The Australian Research Council administers ERA, which values the quality of the research undertaken in Australian universities against national and international benchmarks. <http://www.arc.gov.au/era>

#### UQ ECONOMISTS HELP PAVE THE WAY FOR AN INCREASE IN WIND-GENERATED POWER IN AUSTRALIA THROUGH ARC LINKAGE PROJECT

UQ Economics led an interdisciplinary project to help phase-in a significant increase in wind-generated power in Australia.

In the first intensive, academic-level research and inquiry project of its kind in Australia, the School's Energy Economics and Management Group (EEMG) worked with seven industry partners as part of a 2011-2014 ARC Linkage project.

The team investigated the most economical and effective way to deliver a stable and affordable expansion in wind-generated electricity in Australia, while maintaining power grid stability and keeping wholesale electricity prices competitive.

According to the EEMG Director Professor John Foster, the group was looking at the costs associated with the variability, unpredictability and remote locations of Australia's wind resources and the economic impact of wind turbines being located in remote locations.

"Through this project, we looked at critical issues hampering the uptake of wind power, such as the power grid's capability to cope with a volatile supply source, the cost effectiveness of different grid modifications and power storage solutions and the optimal placement of wind farms."

Industry partners included, AGL Energy Limited, Clean Energy Council, Infigen Energy, TRUenergy Pty Ltd, Tasmania Hydro and Vestas International Wind Technology.



### 6.4.2 ARC grant writing support

To address the fall in ARC grants, in 2013 the School introduced an annual ARC Grant Writing Workshop for School staff. Chaired by the Chair of Research & Research Higher Degrees Committee, the workshop includes presentations by the Associate Dean Research (BEL) a UQ central Grants Officer and successful applicants from the past. In addition, the School also provides up to \$500 per academic staff member to hire a professional editor to assist in preparing external proposals. Academics are eligible to apply for the grant twice a year.

### 6.4.3 Supporting research ethics

The School of Economics Ethics Subcommittee plays an important role in ensuring the School's research meets ethical guidelines and UQ policy.

The primary responsibility of the committee is to review applications for ethical clearance from research students in the School. Annually, it reviews between four and five applications, mainly from Honours and PhD students conducting surveys or running experiments. In recent years, the committee has streamlined the application process by switching to a digital submission process. The application form also has been updated to reflect changes at the University-level and the guidelines revised accordingly.

A secondary role of the committee is to provide ad hoc advice to academic staff members regarding ethics applications reviewed by the UQ Ethics committee. In this role, the Committee is actively involved in ongoing dialogue and policy development with the UQ Committee, particularly in the areas of ethical clearance to use secondary data and running natural field experiments.

#### 6.4.3.1 Issues with ethics clearance on secondary data

UQ has a strict policy regarding the use of secondary human-related data. Researchers must apply for ethical clearance even if an established institute or public organisation – governed by exacting rules on usage, distribution and storage – is providing the data set. This restrictive policy for secondary data is unusual and is not used by top North American universities.

The UQ policy places an unnecessary administrative burden on UQ Economics academics, who use a large number of secondary datasets for both teaching and research.

To address this situation, UQ Economics Research and RHD Committee proposed instigating a regular ethical clearance application for secondary datasets, however, with clearance required only once per dataset during the review period. Unfortunately, the University's Behavioural & Social Sciences Ethical Review Committee rejected this proposal.

The UQ Economics Research and RHD Committee and its Ethics sub-committees believe the UQ policy is excessively strict and puts its researchers at a disadvantage without any risk control benefits. As such, the Committees continue to campaign for a change in the policy, involving other Schools and Faculties. In the interim, they are providing economics academics with guidance and prepared exemplars (partially pre-filled application templates) to simplify the application process.

## 6.5 SUPPORT FOR EARLY CAREER RESEARCHERS (ECRS)

UQ Economics is committed to nurturing its junior academics. In 2009, the School developed and implemented a strategy to help foster the next generation of leading economic researchers.

As part of this strategy, the School offers incentives to encourage its younger staff to reach their full research potential. These include:

- low teaching load
- low service load
- higher base-funding for new research projects as well as access to 'start-up' research grants
- workshops in theoretical and applied economics (to present work in progress)
- encouragement through financial reward to publish and present in top journals and international conferences
- mentoring.

ECRs are mentored by supervisors and have low teaching workloads – and less onerous, if any, service duties – in the first three years of their appointments.



To support their research, ECRs can apply for a New Staff Research Start-up Fund (NSRSF) in their first year. In addition, there is also a competitive, special early career grant scheme available. This grant scheme is intended to provide seed funding and grant submission experience, with a view to eventually writing ARC Discovery and Linkage grant applications (when these ARC applications are eventually written, there are formal mechanisms for obtaining support and advice from experienced researchers in the relevant research sub-groups).

Each year, ECR progress is appraised by senior academics and research plans and goals are drawn up for the following year. Probation was (until 2013) five years in duration with a mid-term review in the third year to assist and advise on all aspects of performance, including research. Probation is now three years duration with a mid-term review in the second year.

Postdoctoral and other junior researchers receive similar levels of support and also benefit from UQ's RESTEACH program. This innovative program allows junior researchers to gain some genuine teaching experience in their chosen fields, with a view to preparing them for their future academic careers.

## 6.6 RESEARCH TRAINING

- *Doctorate of Philosophy (PhD)*
- *Masters of Philosophy (MPhil)*

Each year, UQ Economics accepts a small number of entrants into its Research Higher Degree (RHD) programs. Through these postgraduate programs, the School aims to provide students with advanced training to prepare them for successful careers in business, government and academia.

The RHD program is designed for students, with prior training in economics or a cognate discipline with a strong analytical/mathematical component, that wish to acquire the advanced skills needed to practice as a professional economist in the public or private sectors. Admission to the program is highly competitive and only outstanding candidates with exceptional research potential are selected.

A high quality PhD program is an integral part of an academically stimulating, research-active school. The School's program offers one year of intensive and challenging coursework. After successfully completing the courses in Year 1, PhD candidates embark on two and a half years of dissertation research before the thesis is submitted three and half years after commencement. A three-stage milestone process supports dissertation research by involving the confirmation of candidature, mid-candidature, and thesis review milestones.

Throughout the program, students benefit from the intellectually stimulating environment at UQ, which exposes them to visitors, seminars and top academics in the School. In addition, the students also receive capacity-building training through workshops run by the School's CEPA group (see section 7.2.3).

All RHD students must make an original contribution in the field of economics, which is suitable for publication as a book or in well-ranked journals. The School expects only a slightly less innovative contribution from MPhil graduates.

The School began introducing a range of deliberate changes to the PhD program in 2009. These changes, which have kept the enrolment numbers low, are aimed at ensuring quality training and research outcomes for graduates. A key change was introducing a PhD coursework component closely aligned to the School's Honours coursework. The coursework component is equivalent to a graduate coursework sequence comparable to that found in leading economics departments in United States universities.

### 6.6.1 RHD enrolments and graduations

UQ Economics has a relatively small cohort of PhD students. However, annual enrolments in the UQ Economics RHD programs remained consistent between 2008 and 2013, with 39 new RHD students commencing with the School (see Table 6.7).

During this period, the School conferred 50 PhDs and two MPhil degrees. While the School considers its RHD program small, its program was larger than the RHD program at ANU. Between 2010 and 2014, only five RHD students graduated compared with 37 from UQ Economics (see Table 6.8).

The UQ Economics RHD postgraduates were successful in securing employment following graduation. The majority, 60 per cent (31), secured lecturing or research positions with universities in Australia and overseas. The remaining graduates obtained senior executive positions or roles as economic advisors or consultants in areas as diverse as health, energy, the environment, planning and policy.

TABLE 6.7: RHDS STUDENTS ENROLLED IN THE UQ SCHOOL OF ECONOMICS

RHD students	2008	2009	2010	2011	2012	2013	2014*
Commencing	8	5	7	6	7	6	5
Continuing	41	42	37	33	32	29	15
Total enrolment	49	47	44	39	39	35	20
Total EFTSL	34.26	32.55	31.90	26.46	27.05	22.48	N/A
Total RHDs awarded	11	4	5	11	5	5	11

Source: UQ Reportal  
\* 2014 figures from School data

They are employed with government, industry and non-government organisations in Australia, Asia, North America, Latin America, Africa and the South Pacific. (See Appendix 27 for more information.)

A list of RHD theses submitted by UQ Economics students between 2008 and 2014 is included in Appendix 28.

## 6.6.2 RHD advisors

UQ Economics' research-oriented and internationally recognised faculty provides advice, guidance and supervision in all fields of specialisation. The School has 35 academic staff members who are either a principal or associate advisor for RHD students. In addition, they also advise RHD students outside the School.

In 2014, the School's academic staff advised 14 students from other UQ Schools and Institutes including: Agriculture and Food Sciences, Geography, Planning & Environmental Management, Law, Biological Sciences, Sustainable Minerals Institute, and Molecular Bioscience.

### UQ RESEARCHERS COLLABORATING TO MODEL NEW ENERGY GRID

UQ Economics researchers are centrally involved in the CSIRO Future Grid Cluster on Economic and Investment Models for Future Grids (2013-15).

Collaborating on this research project are the CSIRO, The University of Sydney, The University of Newcastle, The University of NSW and UQ.

The project will provide a comprehensive understanding of the changing face of the electricity sector under an emissions constrained world. The transition to a lower emissions technology base will require significant structural and economic reforms to the electricity market.

Though this project, the researchers are examining the costs and benefits of this structural change via a range of modelling frameworks.



### 6.6.3 Scholarships

During the review period, 22 domestic and 35 international scholarships were awarded to commencing and ongoing RHD students studying in the School of Economics.

The School considers all applications for a UQ merit-based RHD scholarship. These scholarships are awarded

competitively on the basis of academic merit and *International Tuition Fee and Living Allowance* scholarships and *Domestic Living Allowance*

scholarships are allocated in three rounds each year. The School's RHD Sub-Committee reviews all scholarship applications and advises the Head of School on scholarship nomination and ranking.

Most international RHD students rely on a scholarship, or are employer-sponsored. The average total fees for an international PhD are \$104,160 and a similar amount is required to cover living expenses.

Domestic students are not required to pay tuition fees and are eligible to apply for Australian Postgraduate Scholarships to cover living allowance.

TABLE 6.8: BENCHMARKED RHD COMPLETIONS (2010-2014)

Program	2010	2011	2012	2013	2014
University of Queensland Economics School	5	11	5	5	11
Australian National University Economics Department	0	0	2	1	2

Source: School data and ANU data

#### 6.6.3.1 New scholarships

In 2013, UQ Economics offered two new living stipend scholarships, worth \$27,652 per annum for up to four years. These were offered to RHD applicants wishing to undertake full time study in the area of theory under uncertainty, and the analysis of financial instability, to support the work of Professor John Quiggin on an Australian Research Council project.

To attract top class candidates, the School created five PhD *Living Allowance* Scholarships in Economics in 2014. Three offers were made for commencement in 2015, with one accepted. Four scholarships remain available for 2016.

#### JULY 2014 GRADUATION CEREMONY

Six School of Economics PhD graduates attended the July 2014 graduation ceremony. The graduates' theses focused on topics ranging from the economic valuation of culture in Singapore to the economic implications of privatisation.

Clockwise from top left: Dr Farhana Chowdhury and Dr Tien Pham; Dr Shabbir Ahmad and Professor Chris O'Donnell; Dr Roger Carrington and Professor Chris O'Donnell; Dr Sharon Chang and Associate Professor Renuka Mahadevan; Dr Osborne Sanida and Associate Professor John Asafu-Adjaye; Dr Thanh Nguyen Dr Jackie Robinson.



#### 6.6.4 RHD candidature milestones

In 2009, UQ introduced a RHD Candidature Milestones Policy. This policy is designed to measure a candidate's progress and development and ensure the timely completion of their research project and the submission of a high-quality thesis.

The first milestone is confirmation of candidature, the second is mid-candidature review, and the third and final one is thesis review. The policy is designed to ensure that students finish their study within a maximum of 4 years FTE and students are liable for termination of candidature if they do not achieve a milestone within the set timeframes

For UQ Economics, these new arrangements removed the need for the submission of annual progress reports. It also provided tailored feedback that was evidence-based at more useful points in candidature than the previous progress report system.

The School developed guidelines and procedures with locally adapted information, which have been reviewed and adjusted to accommodate the coursework requirements introduced to its RHD program.

Generally, the policy seems to have been effective in speeding up completion times. Allowing School members who are not the student's advisor to review confirmation documents has made it easier to find a second advisor, where previously there was just a Principal Advisor or to add a third advisor where additional specialised expertise is required. Reviewers have tended to become interested in taking on these advisory roles. A copy of the RHD milestone procedures is included in Appendix 29.

#### 6.6.5 RHD graduate outcomes

Overall, the School has had good success in completions and with the job placement of graduates in the past seven years. (See Appendix 27 for a list of graduate placements.)

Since 2008, the School's RHD graduates have found employment at universities in Australia, North America, Asia, Africa and the Pacific. Universities include: Griffith University, Louisiana State University, National Dong-Hwa University (Taiwan), National Economics University Vietnam, Queensland University of Technology, RMIT University and the University of Auckland. Many have also gone on to senior appointment with industry and government organisations such as the Australian Competition and Consumer Commission, Queensland Competition Authority (QCA) Productivity Commission and Grant Thornton Australia.

Two RHD students were recipients of the Dean's Award for Outstanding RHD Thesis in 2014, one for the Dean's Award for RHD Excellence in 2013 and one in 2011.

##### 6.6.5.1 Initiatives to enhance RHD career outcomes

Since 2010, UQ Economics has co-hosted – along with the Australian National University and the University of Western Australia – the annual PhD conference in Economics and Business. This conference allows graduate students to present their research projects to peer and established academics as well widen their academic network and prepare for their postgraduate job market.

The School participated in the first Three Minute Thesis (3MT®) competition at UQ in 2009 and again in 2013 and 2014. The competition supports students' capacity to effectively explain their research in three minutes, in a language appropriate to a non-specialist audience. In both 2009 and 2014, one of the School's PhD candidates won the BEL Faculty heat of the competition and advanced to the UQ final.

#### 6.6.5 Improvements to the RHD program

Since 2009, UQ Economics has made a range of changes to improve and develop its RHD program. These changes relate to pre-admission screening and scholarship assessment, coursework requirements, milestones requirements and funding to support candidature progression. The School made these changes to increase the calibre of RHD students entering its programs and to bring its PhD program into line with programs in North American universities.

##### a) Raising admission standards

The School increased the entry requirement for the PhD and MPhil programs so that they were higher than the UQ Graduate School minimum qualifications and minimum academic achievement. Applicants are now required to have a strong educational background in microeconomics, macroeconomics and applied econometrics or prior training in a cognate discipline with a strong analytical/mathematical component.

### **b) Improving the selection process**

In 2009, the School introduced a RHD Sub-Committee. This Committee is responsible for examining all applications that meet the basic entry requirements as well as advising the Head of School on the scholarship nomination and ranking process of prospective RHD students.

### **c) Compulsory coursework introduced**

The School introduced a compulsory one-year coursework component to the PhD program in 2012, to increase the quality of graduates and enhance their career prospects. The courses are similar to courses taught at this level in US universities, which UQ Economics also has the capacity to deliver. The PhD coursework component links to the School's Honours year coursework.

Initially, three courses were introduced over one semester. This was later increased to six courses over two semesters, comprising the three streams of Microeconomics I+II, Macroeconomics I+II and Econometrics I+II. Students are required to achieve a minimum GPA of 5 in all subjects and an overall score of 5.67 for the entire year to continue in the program.

### **d) Funding improved**

Since 2009, the School has increased its RHD allowance from \$3000 to \$5200 for PhD candidates and from \$1500 to \$2600 for MPhil Candidates – for the purpose of attending conferences and workshops. Additionally, grants of up to \$6000 per student are available to RHD students who need to collect primary data as part of their RHD thesis.

#### **6.6.5.1 Future improvements to the RHD program**

From 2015, a major current challenge for the School's RHD program will be keeping its success in line with the growing profile and reputation of the School. The two main concerns are student numbers and the employability of our graduates. Relative to the standards of the Faculty and University, the number of Economics PhD students is small compared to staff numbers. The recent introduction of fully-fledged, internationally competitive PhD programs with two years of coursework in Melbourne and UTS has put pressure on the School's offerings. The presence of these attractive programs will make it harder to attract the most talented applicants and reduce employment opportunities for our graduate students.

The School is developing a range of strategies, which are being discussed, planned or implemented to improve both quality and quantity of our PhD students.

#### **a) Two-year coursework program**

The School will gradually move to a program design with two years of coursework for PhD candidates. There are several administrative obstacles to overcome with this move. University PhD scholarships can only be awarded for a maximum of 3.5 years. The Graduate School also has a milestone policy in place, which would not be compatible with two years coursework within the PhD degree. One alternative is to introduce a new research master degree for one or even both years of coursework.

#### **b) Increase scholarship funding**

The School has started to increase funding by creating five new PhD scholarships in 2015. Several options can further increase the pool of PhD scholarships. Following the Melbourne University example, the School is exploring the possibility of dedicated scholarships, such as for health economics.

Funding or co-funding for these scholarships could be sought from corporate or governmental partners. Additionally, the School is also intending to cooperate with the new Australian Institute for Business and Economics to gain funding of PhD scholarships.

The School is considering other ways to increase funding within the current structure. The School intends to formalise teaching assistant arrangement to guarantee PhD students a scholarship top-up of \$8000-\$10,000 by working 10 hours per week over 26 weeks. Applicants for ARC grants from within the School are encouraged to request PhD scholarships in their research project proposal.

#### **c) Increase marketing**

Historically, the School has done little to market the PhD program. In 2015, the School is rolling out its first strategic advertisement campaign for domestic and international candidates using online platforms such as Inomics. It is planning further targeted marketing in key overseas markets such as Asia as well as new markets, including South America.



## 6.7 FUTURE PRIORITIES – SNAPSHOT

*A summary of the School's future priorities and action items*

Area	Priority	Action
Research strengths	The School remains manifestly committed to excellence and is deepening and broadening UQ's historical focus on applied and theoretical research.	Looking to the immediate future, the School aims to retain its research dominance in economic theory, while building on its strength in econometrics and further developing capability in macroeconomics and applied areas. The School will continue to allow staff to concentrate their teaching load into a single semester if it has no adverse effect on learning and teaching. This will allow staff to concentrate their research time and have greater flexibility to visit co-authors, other institutes and attend conferences.
	The School will build its research leadership capabilities by working to attract top researchers at the professorial level.	The School must increase the proportion of academic staff at Level E, and in doing so increase the average quality of the professoriate. The School will continue to attract and nurture high quality junior staff from around the world.
Research grants/income	Improve support for grant applications Maintain the number of applications for research grants from the ARC. Budget cuts to the ARC program from 2015/16 will make it necessary to supplement research income from other sources. To this, the School will encourage academics to seek funds from alternative sources such as Industry funds and UQ funds.	
Research quality	Improve research ethical clearance	
Research training	The School will continue to build its capacity to train promising research students. It is hoped that these students will become future leaders in academia, industry or government. Continue to improve the RHD program so that it is a leaner, higher-quality program competitive with other top Economics departments in Australia.	This requires tightening standards for admission and improving instructional offerings as resources permit.  Initiatives to improve the RHD program are discussed in Section 6.6.5.1. These include: <ul style="list-style-type: none"> <li>• program design with two years of coursework for PhD candidates</li> <li>• increase, or better target, scholarship funding</li> <li>• increase student income</li> <li>• market the program in Australia and key overseas markets.</li> </ul>



UQ Economics PhD student Cameron Murray with Professor Rodney Strachan; Cameron won the School and BEL Faculty rounds of the 2014 3MT competition for his presentation "We might all be corrupt".



ENGAGEMENT



**HIGHLIGHTS 2009-2014**

- Hosted four major conferences, including the 2012 International Schumpeter Society conference
- Hosted one symposium and 13 academic workshops
- Held 40 industry, alumni and student events
- Organised 32 public lectures and seminars
- Ran 29 short courses and workshops for industry and academics
- Held 360+ internal seminars
- 700+ media articles
- Introduced popular Twitter and Facebook accounts

UQ Economics has a rich and diversified range of engagement activities and annual events. Collectively, these play a strategically important role in building the School's profile both nationally and internationally. Critically, engagement is essential to UQ Economics for recruiting students; providing an alternative, industry-generated research revenue stream; enabling our researchers to influence and augment Australian and international policy development; and providing training, experience and career opportunities for our students through internships and industry placements.

Overseen by a Marketing Committee, UQ Economics' dedicated marketing team developed and executed strategic engagement programs to enhance and promote the School's programs and activities to prospective and current students, alumni, industry, government and academia. Under the leadership of the previous Head of School, Professor Flavio Menezes, new public lectures and seminars were introduced along with an increase in events to facilitate student and industry networking opportunities.

The School strongly encourages its researchers and academics to independently engage with professional bodies and academia and pursue collaborations, engagement opportunities and executive and editorial positions. In this regard, they were extremely proactive between 2008 and 2014, cultivating and enhancing a strong international network of academic and professional contacts. In particular, the School's professors and senior academics were prolific in delivering presentations at international conferences, and as guest speakers at overseas universities. The School also hosted international conferences and workshops, bringing the world's leading economists to Brisbane.

Overall, UQ Economics has fostered a research culture focusing on pure research, pushing the frontiers of our understanding of economics. However, key research groups and individuals work closely with industry and government through contract research and consultancy projects as well as involving themselves in public consultation processes. As outlined in this Chapter, these activities have helped the School generate significant media coverage and contribute to policy making at a national and international level.

For more details on the School's engagement activities, as outlined below, refer to Appendices 24 to 33.

## **7.1 ACADEMIC ENGAGEMENT**

### **7.1.1 International conferences, symposiums and workshops**

In line with UQ Economics' rising international prominence and its strong international research linkages, the School hosted four conferences, a Symposium and 13 academic workshops between 2010 and 2014 (see Appendix 30).

Two of these conferences were internationally significant—the 12<sup>th</sup> Society for the Advancement of Economic Theory (SAET) and the International Schumpeter Society. While economic academics from the Asia-Pacific region attended prominent workshops at UQ including the 2012 Association for the Public Economic theory workshop, 31<sup>st</sup> Australasian Economic Theory Workshop and the 2014 International Workshop on Unawareness.

#### **12<sup>th</sup> Society for the Advancement of Economic Theory Conference**

Some of the world's most highly respected theoretical economists attended the conference. Timothy Kehoe (University of Minnesota), Alvin Roth (Harvard University) and Stephen Morris (Princeton University) delivered the plenary sessions.

### 2012 International Joseph A. Schumpeter Society

With UQ Economist Professor John Foster President of the International Schumpeter Society, the School played host to the Society's 2012 conference. This was the first time the Schumpeter conference convened in Australia.

#### 7.1.2 Invited lectures and presentations

Between 2008 and 2014, UQ Economics academics delivered more than 100 guest lectures, keynote addresses and presentations as invited speakers to external organisations and institutions. This strongly supports the School's objective of sharing expertise and knowledge with key stakeholders and the broader community in order to further develop strategic partnerships and other collaborative relationships of mutual benefit.

Our academics presented their research findings, delivered plenary addresses and chaired sessions at major national and international conferences as well as at prominent universities worldwide. UQ Economics was represented at conferences and universities in the United States, the United Kingdom, Germany, Spain, Italy, France, Japan, Romania, Austria, the Netherlands, Istanbul, Latin America, India, Thailand, the Pacific Islands, Singapore and China. While in 2014, the then Head of School, Professor Flavio Menezes, presented at two international conferences held in Brisbane to coincide with the G20 Summit.



Leading economists gathered at UQ to attend the 14<sup>th</sup> International Schumpeter Society Conference.



The School hosted the 12<sup>th</sup> SAET conference, which was attended by hundreds of delegates from around the world.

#### 7.1.3 Services to the Profession

UQ Economics strongly encourages its academics to pursue prestigious appointments with professional bodies and top tier journals. Besides regular refereeing for many journals, including the very top journals in various fields and in general, several staff members also hold editorial roles with journals. The number of editorships of refereed journals located in the School, and the quality of these journals is an important indication of research quality.

Between 2008 and 2014, eight of the School's academics held executive positions and/or were Fellows with influential Australian and international professional bodies, including the Econometric Society and the Econometric Society of Australia. Several staff also held editorial roles with journals, with others serving on national and international policy bodies and universities. (See Appendix 32 for more information.)

Both the number of editorial positions and the quality have increased since the last review. Specifically, Andrew McLennan is the Associate Editor of *Econometrica*, *Games and Economic Behaviour* and *International Journal of Economic Theory*, all A\* journals in the ABDC and ERA2010 Journal Ranking Lists. Begona Dominguez was the Associate Editor of *Journal of Economic Dynamics and Control*, which is also an A\* journal in the ABDC and ERA 2010 Journal Ranking Lists.

Flavio Menezes is an Editorial Board Member of the *Economic Record*; Chris O'Donnell is an Editorial Board member of *Empirical Economics* and a Co-editor of the *Journal of Productivity Analysis*. D.S. Prasada Rao and Valentin Zelenyuk are Associate Editors of the *Journal of Productivity Analysis* and Antonio Peyrache is also a guest Co-editor of a special issue in the journal. D.S. Prasada Rao is the Co-editor and Knox Lovell and Valentin Zelenyuk are guest co-editors of the *Review of Income and Wealth*. Each of these journals is 'A' ranked in the ABDC Journal Ranking List.

### 7.1.4 Seminar series

Since 2010, the School has hosted a regular weekly seminar series presented by visiting academics and experts. These specialist lectures are open to all staff and students, with the aim of sharing knowledge and expertise. Leading researchers from around the world have hosted the seminars. Research Higher Degree students are required to attend a minimum of five of the seminars annually to expose students to the highest standards of research and research presentation. For more information on this program, see section 6.3.5.

## 7.2 ENGAGEMENT WITH INDUSTRY AND GOVERNMENT

The School's researchers have strong links with public and private sector organisations and regularly work with all levels of Australian government. The School also has ongoing relationships with international development agencies including the World Bank, United Nations, World Health Organisation, International Monetary Fund and the Asian Development Bank.

In particular, the School has fostered close links with Asia, and has been invited to provide speakers at many Asian universities and institutes. Most recently, Professor John Quiggin and Dr James Laurenceson were invited to take part in the Cass Asia Pacific Forum 2014

### 7.2.1 Invited presentations

UQ Economics academics are regularly invited to speak before a wide range of government, industry and professional organisations, non-profit organisations, networks, affiliated societies, community and other interest groups. Between 2008 and 2014, notable presentations were made to the:

- International Monetary Fund
- Federal Treasury, Canberra
- The Reserve Bank of Australia
- The Riksbank Sweden
- The Oesterreichische Nationalbank (OeNB) – the central bank of Austria
- Australian Government House of Representatives Standing Committee, Canberra
- NSW Treasury
- Asia-Pacific Centre for Sustainable Enterprise
- Disaster Insurance Review Panel
- Royal Thai Department of Fisheries
- Australian-Brazil Chamber of Commerce.

A full list of invited presentations is in Appendix 31.

### 7.2.2 Events

With a proactive public lecture series, seminars and key annual events, UQ Economics is continually reinforcing and strengthening its links with industry, the economics profession and government. The School's evolving event program serves as a platform for networking with industry and the professions and engaging the wider business community in economic discussion and thought. Many of these events are open to the public and are discussed in Section 7.5.3.

### 7.2.3 Training programs

Through the UQ Economics Centre for Efficiency and Productivity Analysis (CEPA), the School offers workshops and short courses tailored to meet the continuing professional education needs of industry and professional groups as well as government bodies. CEPA ran 31 short courses and workshops between 2008 and 2014. These largely focused on productivity and efficiency measurement, but also in more general areas of econometrics, with continued demand for these courses reflecting the interest in performance measurement in the Australian public sector. (Please refer to Appendix 33 for details.) In addition, during this period, the School also hosted 12 workshops, most featuring internationally respected speakers drawn from overseas.

UQ Economics runs these workshops to provide further education to industry, government and the economics sector. They are not run as a profit-making exercise.

### 7.2.4 Industry sponsored scholarships

The close ties between UQ Economics and industry are also reflected in the range of industry-sponsored scholarships offered by the School. In total, seven industry scholarships are offered to UQ students.

## 7.3 ENGAGEMENT WITH UQ ECONOMICS STUDENTS

### 7.3.1 Mentoring program

UQ Economics works with the BEL Careers team to offer students the opportunity to be mentored by an industry professional, normally an alumnus. This program was initiated with the Honours cohort in 2011 and expanded to include about 20 students annually. In 2014, 34 students were matched with a mentor. Mentors have included alumni working in consultancy, government agencies, government policy advisors, investment bankers and bankers such as Max Morley – Executive Director & Head of Institutional Bank, Westpac.

### 7.3.2 Work experience program

Since 2013, the School has been working with the BEL Careers team to place students into meaningful work experience placements such as internships. To date, we have placed about 50 economics students in internships with local and national companies. Some of the main connections have been made with Synergies Economic Consulting, QCA and the 'big four' accounting firms.

### 7.3.3 UQ Economics Society (UQES)

The School proactively supports the UQES, a student organisation that bridges the gap between academia, the corporate community and students. The Society provides a mix of professional, social and sporting events and services to immerse students in the campus experience as well as make the most of career opportunities. To help students successfully integrate theory and practice, UQES prompts 'real world' exposure and regularly distributes information on internships and graduate programs.

To ensure that economics students are actively involved with and aware of the UQES, the School invites a UQES representative to speak to all incoming students during Orientation week. The School also promotes UQES events on social media and via a fortnightly student e-newsletter. The UQES reciprocates by promoting the School's activities through social media.





### 7.3.4 Honours celebration evening

Each year, the School hosts an end of year cocktail function to celebrate the achievements of the graduating Honours class. As Honours qualifications in Economics are highly regarded among industry partners, this provides a perfect opportunity to showcase the School and the academic credentials of our students to key external stakeholders. This facilitated networking between staff, students and external partners provides opportunities for the further development of collaborative relationships and enabling graduands to meet with prospective employers.

### 7.3.5 Scholarship and prizes function

The academic achievements of high performing students are celebrated each year at the School of Economics Scholarship and Prizes function. This event brings together UQ Economics staff, winning students and their families, industry partners, and previous Economics scholarship recipients. The annual evening is an excellent opportunity for recipients to network with professional and academic staff, fellow students, alumni and industry partners.

### 7.3.6 Careers in Economics Breakfast

Established in 2010, this annual event is for final year undergraduate and postgraduate students to hear from alumni and industry professionals. The main objective of the event is to promote employment/internship opportunities for these students.

## 7.4 ALUMNI ENGAGEMENT

UQ Economics has an active program promoting close relationships with its alumni through personal contacts with academic staff and the Head of School.

In 2012, the School's alumni engagement program joined with the BEL Advancement Team; however the School maintains a strong focus around Alumni engagement.

### UQ ECONOMICS ALUMNUS LEADING BEL FACULTY ALUMNI NETWORK

UQ Economics alumnus, Susan Buckley, is Chair of the BEL Brisbane Alumni Network, helping connect alumni to the Faculty.

With twenty-eight years' experience in financial markets, Susan leads QIC's Global Liquid Strategies (GLS) in the successful management of a diverse range of global listed market solutions for QIC's clients. Prior to joining QIC, Susan held positions with NRMA Asset Management, Bankers Trust Funds Management and Suncorp Investment Management.

Susan has a Bachelor of Economics (UQ), a Graduate Diploma in Economics (Uni Melb), and an MBA (UQ) and is a Fellow, Australian Institute of Management.



Dr James Laurenceson inspired hundreds of Queensland senior secondary school students with his 2009 Schools Day presentation "Dating and marriage (and divorce) – what's love got to do with it?"



Hundreds of enthusiastic International Education Services (IES) students attend the School's annual Foundation Lecture and lunch events.



A new initiative, the BEL Advancement team aims to deliver a coherent, consistent and clear communication and engagement strategy with BEL alumni. The Advancement team streamlined the BEL alumni network, including the UQ Economics Alumni (UQEA). As a result of these changes, the School's alumni network receives regular invitations to alumni-specific events, newsletters and administrative support for their activities.

UQ Economics continues to invite alumni to attend range of School events, such as its Careers Breakfast and Prize evening (see Appendix 34). In addition, alumni are invited to attend events at which the School is hosting a table as well as public lecture events (see Appendix 36).

## 7.5 ENGAGEMENT WITH THE COMMUNITY

### 7.5.1 Secondary Schools program (domestic and onshore international students)

UQ Economics engages with Queensland secondary high school students and teachers as well as onshore international students to market the School's undergraduate programs and build the profile of economics and UQ Economics in Queensland (see Appendix 35 for further details).

In partnership with the Queensland Economics Teachers Association (QETA), UQ Economics runs two annual events.

**Economics Schools day** – this UQ-based information day attracts between 400 and 500 senior economics students from up to 21 Brisbane schools. Participating students sample university life and attend lecture-style presentations on prominent and thought-provoking issues involving the application of economics.

**QETA UQ Economics Competition** – UQ Economics began sponsoring this competition in 2011. The awards ceremony is held at UQ with participants, their families and teachers attending. This event is an important channel for introducing students to the Bachelor of Economic program.

The School also works closely with the UQ IES Foundation Year program to attract onshore international students into the undergraduate program. The School runs annual Foundation Student days – several hundred students attend these events and participate in a lecture and lunch.

Further to these key annual events, UQ Economics develops student-specific marketing materials, including a student prospectus; takes part in BEL Faculty and UQ events such as *Careers that Shape the World*, *Open Day*; and facilitates general school visits on request.

Biannually, the School updates Queensland schools on our activities through the UQ School Liaison Team. Contact is made with economics teachers, guidance officers and high school principals to notify them of scholarship opportunities, new and revised degree programs and updated specialisation profiles.

### 7.5.2 Public lectures, seminars and events

Annually, UQ Economics hosts several events, which serve as a platform for its academics and students to network with industry, government and the professions.

The School's flagship public event is the Colin Clark Memorial Lecture and Symposium. Established in 1991, the annual Colin Clark Memorial Lecture recognises the pioneering contribution to economics made by Colin Clark, with lectures focusing on economic issues. In 2010, the School celebrated the 20<sup>th</sup> year of the Colin Clark memorial and UQ's centenary. Keynote speakers included Professor Paul Schreyer, Deputy Chief Statistician at the Organisation for Economic Co-operation and Development (OECD); Professor Erwin Diewert from the University of British Columbia; Professor Warwick McKibbin from ANU; and Professor Bart Van Ark from the Royal University of Groningen and the Conference Board (New York, USA).



Former Head of School Professor Flavio Menezes with 2014 Colin Clark Memorial Lecture speaker Professor Dale Jorgenson—a leading economist from Harvard University. Professor Jorgenson's lecture focused on Australia's position in the world

In 2014, the School welcomed leading economist and Harvard Professor Dale W. Jorgenson as the guest speaker at the 24th Colin Clark Memorial Lecture.

In 2009, the School looked to augment the Colin Clark lecture with the introduction of public seminars and lectures (and the occasional book launch) to engage the wider business community in economic discussion and thought. During this period, the School hosted 18 events, with topics ranging from the economics of natural disasters to USA-Australia Economic Relations in an Asia-Pacific Century (see Appendix 36).

#### Key events with distinguished external presenters

- 2010 UQ Stiglitz Centenary Oration – presented by the Economic Society of Australia in association with the UQ School of Economics and the UQ Business School – delivered by Nobel laureate and leading global economics Professor Joseph E. Stiglitz
- 2014 public seminar delivered by Dr Shenggen Fan, Director General of the International Food Policy Research Institute
- 2014 public lecture on *Australia's economic ties with the United States*, presented by Matt Murray, Counsellor for Economic Affairs, US Embassy Canberra
- 2014 public lecture and book launch presented by the Hon Dr Andrew Leigh MP, former professor in the Research School of Economics at the Australian National University.

UQ Economics academics presented a range of notable events including: The Economics of Flood Insurance, presentation at the UQ workshop organised in conjunction with the Disaster Insurance Review Panel (2011), The Economics of Aged Care: An Introduction, UQ (2009), and Understanding the Economics of Auctions and Tenders, UQ Corporate Education Program (2012).

In addition to these public events, UQ Economics hosted four events annually for students, to which alumni, industry and government guests were invited (refer to Section 7.3 and Appendix 34): Postgraduate Welcome, Scholarships and Prizes Evening, Honours Function, and Careers in Economics Breakfast seminar (introduced in 2010).



Associate Professor Richard Brown and Mai Phuoung; Mai graduated with a Bachelor of Economics in 2014 and was the 2012 Centenary Scholarship Recipient.

### ENCOURAGING STUDENTS: SCHOLARSHIPS AND PRIZES

To attract the best domestic and international students, UQ Economics offers a range of scholarships for students to enter the BEcon program, Honours program and coursework Masters programs. To attract international students, the School also funds its own scholarship program (see Chapter 8 for more details). In total, 19 domestic fee scholarships and 82 international fee scholarships were awarded

between 2008 and 2014, with the School investing more than \$3.8 million in its scholarship program between 2009 and 2014 (the 2008 expenditure data was unavailable). To recognise the achievements of its students, UQ Economics offers 10 annual school prizes and bursaries for undergraduate and postgraduate students worth \$14,900. These are awarded at the discretion of the Head of School and the relevant committee based on academic merit

and the student's motivation to study economics. The School benefits from the valuable support of industry and alumni to fund its prizes and bursaries. The events held around the awarding of the scholarships provide valuable networking opportunities for students and staff. For full list of scholarships, prizes and awards see Appendix 21.

## 7.6 MEDIA ENGAGEMENT

During the review period, UQ Economics and its academics authored or were featured in more than 700 media articles/stories, including online news sites and blogs, newspapers, magazines, radio news broadcasts and interviews as well as television news. News stories went beyond Australia, with print and television outlets from the United States and the United Kingdom, featuring UQ Economists. (A list of media outlets featuring UQ economists is listed in Appendix 38.)

UQ Economics actively engages with general and specialised media. Media releases are distributed through UQ as well as placed on the UQ Economics website. The School also provides regular news briefings to: ABC TV and Radio, Reuters, Agence-France, Associated Press and Bloomberg.

In addition, many of the School's academic staff are also highly engaged with the media and regularly provide input and opinion pieces to local, national and international media. Between 2008 and 2014, the key academics contributing to media debate were Dr David Adamson, Professor Paul Fritjers, Professor Flavio Menezes, Professor John Quiggin and Dr Liam Wagner.

The School continues to work with UQ to develop the School's engagement with the media and encourage academics to participate proactively.

### Examples of media stories featuring UQ Economics academics

- July 2, 2014: "Big savings from renewable energy target but consumers miss out." (Professor John Foster and Lynette Molyneaux) *Canberra Times*
- January-February, 2014: "Economist cautions government on privatisation." (Professor John Quiggin) *Sydney Morning Herald, The Australian* and *Brisbane Times*
- June 2, 2013: "Childhood 'happiest days of our lives' myth exposed as demands of schooling herald a downward spiral." (Professor Paul Fritjers) *Sunday Mail, News.com.au*
- June 27, 2013: "Gas not better than coal: researcher." (Professor John Foster) *The Australian, Energy Matters*
- May 31, 2012: "A household survey of Pacific island migrants and their remittances was conducted in the Australian state of New South Wales in 2010 to early 2011." (Associate Professor Richard Brown) *ABC Radio Australia*
- December 18, 2012: "Chinese investment increasingly unwelcome in Australia." (Dr James Laurenceson) *The World, ABC News 24*

## 7.7 SOCIAL MEDIA ENGAGEMENT

Since the last School Review, UQ Economics has successfully embraced new social media channels to connect and engage with current and prospective students, alumni, industry and the public. These accounts supplement the School's website.

### 7.7.1 School Website, Facebook and Twitter

#### 7.7.1.1 School website ([www.uq.edu.au/economics](http://www.uq.edu.au/economics))

The UQ Economics website serves as an information tool for prospective students and staff. Since the previous review, the site was redesigned and its functionality improved.

Over the period of the review, more than 350,000 users viewed 2,431,919 pages on the UQ Economics website. Visitor numbers and page views fluctuated annually, but with no clear trend. On average, 52,000 users visit the site annually, looking at between two and three pages each visit (for more information, see Appendix 39).

#### 7.7.1.2 Facebook

The School's Facebook page was launched in late 2007. Through ongoing promotional activities, the page has garnered 2972 'likes', the second highest amount of likes of any UQ School-based Facebook. According to data from HootSuite, the page gains an average of two likes per day.

The School uses Facebook to stay in touch with current students and alumni and to keep them informed of achievements as well as promote upcoming events. It also leverages the page to attract prospective students.

Past and current content on the Facebook page includes, profiles on notable student activities, links to our academics' media appearances, scholarship opportunities, alumni event information, information on School-based and external careers events and workshops, and posts about relevant graduate programs.

The School's Facebook page is managed by a dedicated member of staff who has 24 hour oversight of the page.

### 7.7.1.3 Twitter

The School launched a Twitter account in March 2013, primarily to promote larger events. The account has 137 followers, but is supplemented by the Twitter accounts of three of the School's academics who are very active Twitter users: Professor John Quiggin has 5844 followers, Professor Paul Frijters has 242 followers and Dr Kenan Kalyaci has 878 followers.

These academics regularly tweet about their media appearances and research achievements, which reflects positively on the School and its high calibre teaching and research offerings.

## 7.9 FUTURE PRIORITIES – SNAPSHOT

A summary of the School's future priorities and action items

Area	Priority	Action
Prospective students	Encourage more Queensland secondary students to study economics, including Aboriginal and Torres Strait Islander students	The School continues to support the UQ/QETA Economics Schools Day aiming to provide students with an insight into the diversity of Economics. Continue participating in the new Queensland initiative, Solid Pathways. Our lecturers continue to provide interactive workshops for visiting year 10-12 students.
Economic researchers	Continue to engage in activities to promote the School's research to the international research community	The School will support research activities in a variety of ways. For example, the School will co-host the 44th Australian Conference of Economists (ACE 2015) Scientific Program Committee. At this conference, Head of School, Professor Rodney Strachan will deliver a professional development course on the Economics of Big Data.
Government	Contribute to, and inform, the important policy debates of the day that are relevant to the State of Queensland, Australia, and the world	Members of the School will continue to regularly comment on topical issues via various media. For example, Professor John Quiggin is regularly interviewed on radio to discuss economic issues with government policy debates.
Industry	Use our expertise to contribute to local business and commerce	Members of the School will continue to consult on a range of local issues. For example, in 2015 Dr Jacqueline Robinson reported on the regional economic and social impacts of mining and re-zoning of marine park in the Brisbane area.
Alumni	Further engage with alumni to develop internship opportunities for students	The School is working to incorporate work placement opportunities for our students. In the past, students were placed on an ad hoc basis. For example, our econometrics students regularly place with the Queensland Investment Corporation Fixed Interest Division under alumnus Susan Buckley.
	Encourage alumni to commit financially to the School – philanthropic alumni can provide financial resources to help the School remain competitive in recruiting and retaining talented students and staff	Alumni have played and will continue to play a big role in supporting the School in its various activities including fundraising.
UQ	Remain engaged with University stakeholders	Staff regularly engage in Faculty and Central University initiatives that promote the University and its strategic direction.
Community	Continue to work with secondary economics teachers	The School plans to strengthen its relationships with QETA with an aim to provide critical input into the State's higher education curriculum. UQ Economics' Dr Frédérique Bracoud is organising the 20th Australasian Teaching Economics Conference (ATEC2015) at the University of Queensland.
Media	The School will continue to engage reactively with media as well as initiating proactive engagement	To further proactive engagement, the School will continue to contribute to key political debates, to foster innovative ideas about reshaping our future and facilitate debate and build bridges between academic analysis, government policy and the community.
Social media	Continue to expand the use of social media to promote the School to key audiences	Training staff in the effective application of social media



# INTERNATIONALISATION & GLOBAL ENGAGEMENT



**HIGHLIGHTS 2008-2014**

- 83% academics are international
- 35% students are international
- International enrolments increased by 73%
- Significant growth in students from East Asia and South Asia in UQ Economics programs (2014: 60%; 2008: 28%)
- School awarded 82 international scholarships

UQ Economics has a large and diversified international staff and student base. The School actively positions itself as a School of choice for high-calibre academics and students alike.

Since 2000, the School has engaged in a specialised marketing campaign to attract talented international students from diverse regional and cultural backgrounds, particularly in Asia, Oceania and more recently, Latin America. Through its ongoing and targeted activities, the School is establishing a strong overseas brand. International students now account for 30 per cent of total enrolments.

Similarly, for the past decade the School has had a policy of intensively recruiting leading and talented international researchers from overseas. From 2009, the School began concentrating its recruitment of Level B academics through the American Economics Association recruitment program. By attracting a new cohort of academics from around the world, the School is building a rich foundation of knowledge and innovation to enhance research as well

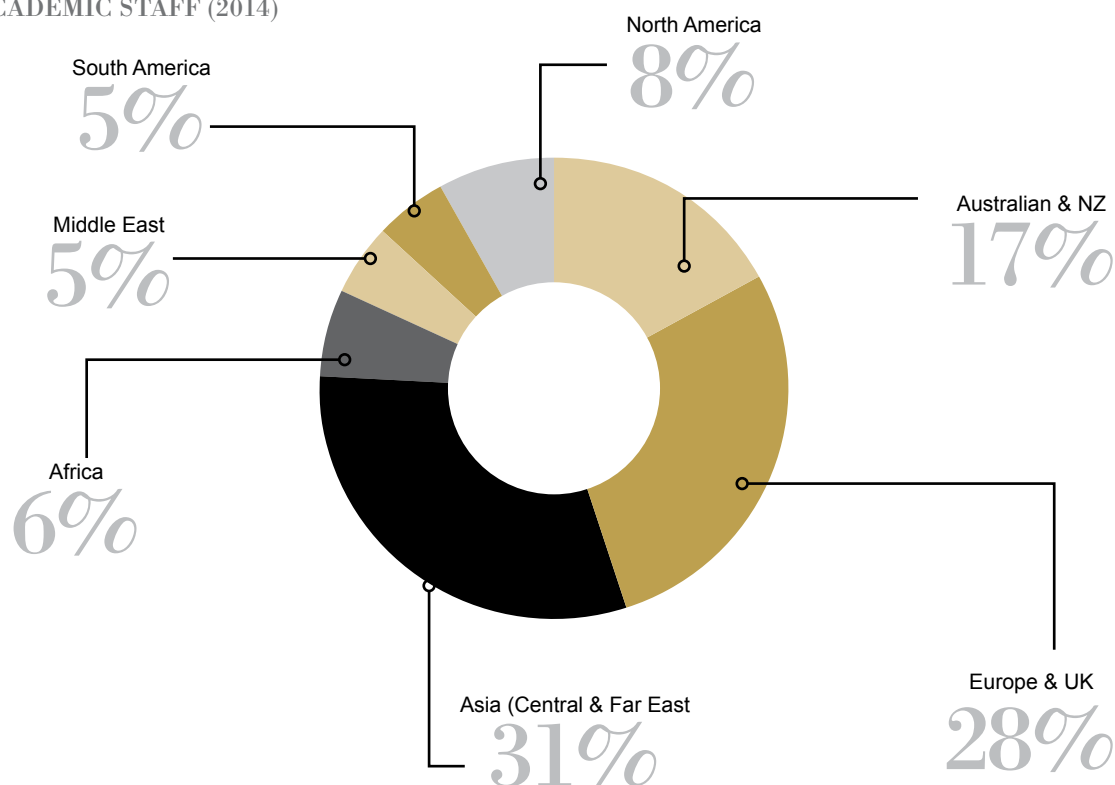
In addition, the School of Economics also engages in several active international collaborations with other leading institutions, providing support for students to pursue study or joint research opportunities (refer to the Research and Discovery chapter 6).



Jess Vu was awarded a 2014 UQ Economics Vietnam Scholarship to complete the BEcon at UQ. During her time at UQ, Jess has completed a summer research internship and become an active committee member of the UQES and the Young Economists. Jess aspires to work as an economic consultant where she can gain insight into firms in different



FIGURE 8.1: THE INTERNATIONAL COMPOSITION OF UQ ECONOMICS ACADEMIC STAFF (2014)



## 8.1 INTERNATIONAL STAFF

UQ Economics draws its staff widely from around the world. In 2014, the School had 68 academic staff. Only 17 per cent of academics were from Australia or New Zealand, with the rest originating from Europe, Asia, the Middle East and the Americas (as shown in Figure 8.1).

The diversity of staff is due to the School's long-term strategy to actively recruit talented junior scholars from around the world. As part of this strategy, the School now annually advertises globally for new junior positions and holds interviews at the American Economic Association (AEA) meetings each year.

The international recruitment process in economics is unique. Each year, the top economics schools seeking new recruits attend the AEA meetings to undertake a preliminary interview of candidates. Selected candidates are then typically flown out to the school for a more formal interview, visit and to present a seminar. UQ Economics, as a top school of economics believed it was important to also adopt this recruitment process.

The strategy enables the School to enhance both its teaching and international research profiles.

It is also creating a rich cultural diversity within the School and leading to valuable international research collaborations.

Between 2008 and 2014, the School recruited 25 new academic, teaching and research staff. The majority of new staff relocated from overseas.

## 8.2 INTERNATIONAL STUDENTS

UQ Economics has a long-term, proactive marketing strategy designed to encourage talented students from key international markets to enrol in its programs. This strategy has seen the School's international student base steadily grow to account for 35 per cent enrolments in 2014 (see section 5.3 for more details on enrolments).

## 8.2.1 Recruitment strategy

Unlike most UQ Schools, UQ Economics runs its own dedicated program to recruit international students. Implemented in 2000, under the leadership of Professor John Foster, and developed by the School's Marketing Committee, this program has a long-term strategy focused on recruiting 'quality over quantity'. At its core, is a School-funded scholarship program targeting top students, primarily from Asia.

The success of this strategy has become evident over time, with a continued increase in enrolments from international students and the overall high performance of the School's international students. Many of these students were admitted into the Honours program and/or were accepted into prestigious research higher degree programs in Australia, United Kingdom and North America.

The School's recruitment strategy is multi-faceted and includes: a tailored marketing campaign, articulation agreements with top universities and School-funded scholarships.

### 8.2.1.1 Marketing

Economics is an intellectually challenging field; to succeed students must be talented, especially in mathematics and statistics. Studying economics requires a commitment to acquiring knowledge within the discipline, rather than pursuing a business qualification. Economics programs are consequently more difficult to market; most students gravitate more readily to business and commerce. For these reasons, UQ Economics has been pro-active in marketing its expertise and degree programs through the activities of its Marketing and International Development Committee, established in 2000. This committee directly markets the School and its programs to key international markets, complementing UQ and BEL marketing activities.

A key aspect of this strategy is establishing formal articulation agreements with high-ranking universities abroad with a view to recruiting high-performing students from the best universities in the region. Other activities include annual marketing trips to key markets by School representatives. Apart from attending educational events, these include presentations and institutional visits at School of Economics specific presentations.

### 8.2.1.2 Articulation agreements

- *Shandong University, China*
- *Foreign Trade University, Vietnam*
- *Tamkang University, Taiwan*

UQ Economics has built strong relationships with leading universities in East Asia and South East Asia through articulation agreements. These agreements allow students to complete their undergraduate or postgraduate study in Economics at UQ as well as promoting research collaborations.

A key objective of these School-level agreements is to recruit the 'very best' students from a region. For this reason, the School only forms alliances with high-ranking universities. However, another key criterion underlying the choice of partner universities abroad is the opportunity for establishing and/or furthering collaborative research among academic staff and post-graduate students.

The School's most successful articulation agreement for student recruitment in China emerged from an existing research relationship between academic staff at the two universities. This agreement is with Shandong University in China and dates from 2001.

The School is working with BEL to establish agreements with other Chinese universities as well as universities in Indonesia. In Europe, the School has a relationship with Groningen University, The Netherlands, which allows for postgraduate mobility plus research.

TABLE 8.1: NUMBER OF UQ ECONOMICS SCHOLARSHIPS AWARDED TO INTERNATIONAL STUDENTS

	2008	2009	2010	2011	2012	2013	2014
Postgraduate coursework	4	3	1	3	1	1	2
Undergraduate	11	11	7	12	12	8	6
<b>Total</b>	<b>15</b>	<b>14</b>	<b>8</b>	<b>15</b>	<b>13</b>	<b>19</b>	<b>8</b>

Source: School data

### 8.2.1.3 Scholarships

- Year 12 Onshore International
- Foundation Year
- Honours Year
- Centenary
- Malaysia (undergraduate or coursework masters program)
- Vietnam (undergraduate or coursework masters program)
- Latin America (masters program)
- Brazil (undergraduate program)
- Mauritius (undergraduate program)
- South Korea (undergraduate or coursework masters program)

UQ Economics was the first UQ School to establish its own international scholarship program in 2000 (see Appendix 20 for a full list of potential scholarships on offer). Fully funded by the School, this program remains effective in attracting top overseas students to UQ.

The School sets an annual budget for international scholarships and determines recipients based on the academic merit. The School does not award set numbers of scholarships per region/country each year. Rather the School's Marketing Committee and Head of School agree on each year's allocation based on the quality and quantity of applications received under the various categories. This allows the School the flexibility to respond to new market opportunities within a financial year, provided a new scholarship is funded from the given 'scholarship pool'.

Between 2008 and 2014, UQ Economics awarded 82 scholarships to international students (see Table 8.1). Of these scholarships, 84 per cent were awarded to study the undergraduate BEcon or the BEcon Honours programs.

One of the most successful scholarships in this program is for Vietnam. Annually, the School awards five to eight scholarships to Vietnamese students. However, through the promotion of this scholarship, the School maintains about 35 enrolments from Vietnam a year, making it a highly cost-effective scheme.

An additional four scholarships were added to the program in 2008 and 2009 for Latin American, Brazil, Mauritius, and the Republic of Korea, as the School explored new market opportunities using school funded

FIGURE 8.2: DOMESTIC VERSUS INTERNATIONAL ENROLMENT IN UQ ECONOMICS UNDERGRADUATE PROGRAMS

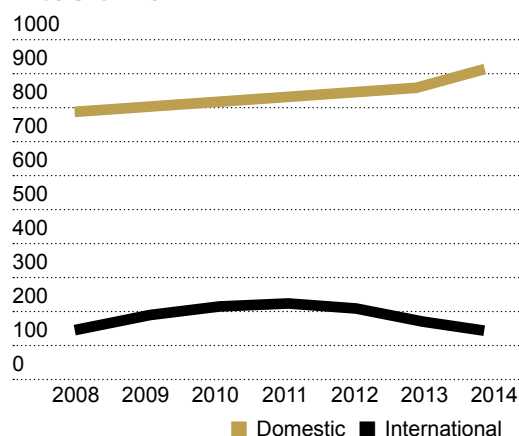


FIGURE 8.3: DOMESTIC VERSUS INTERNATIONAL ENROLMENT IN UQ ECONOMICS POSTGRADUATE COURSEWORK PROGRAMS

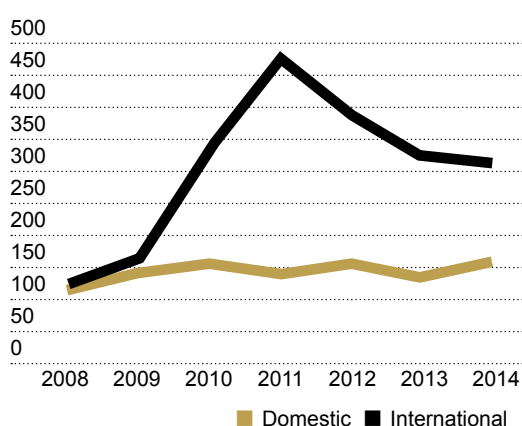


TABLE 8.2: DOMESTIC VERSUS INTERNATIONAL STUDENT ENROLMENTS (HEADCOUNT) FOR UQ ECONOMICS PROGRAMS

	2008	2009	2010	2011	2012	2013	2014
<b>Undergraduate programs</b>							
Domestic	771	784	794	816	830	853	903
International	137	170	203	221	209	159	128
<b>Postgraduate coursework programs</b>							
Domestic	109	136	151	137	150	132	154
International	114	157	330	471	385	320	307
<b>Total international</b>	<b>251</b>	<b>327</b>	<b>533</b>	<b>692</b>	<b>594</b>	<b>479</b>	<b>435</b>
<b>Total students</b>	<b>1131</b>	<b>1330</b>	<b>1478</b>	<b>1645</b>	<b>1574</b>	<b>1464</b>	<b>1492</b>

Source: UQ Reportal



scholarships. However, there was an insufficiently positive outcome so the School stopped promoting scholarships in these countries. However, they remain 'on file' in the event that the situation changes and strong applications are received.

In 2010, the School established the Centenary Scholarship. This highly popular scholarship is jointly funded by the School and the BEL Faculty and offers full tuition for the BEcon (paid by the Faculty) plus a living, travel and book allowance (paid by the School). The Scholarship has been awarded to five students from the United Kingdom, Korea, Vietnam and Sri Lanka, and is helping the School reach new audiences and markets.

An example of this is the increase in enrolments from Sri Lanka. The Head of School and Manager – Marketing and International Relations, visited the country in 2013 and 2014 to promote the School's scholarships as well as making contact with alumni and connections in industry and the banking sector. These visits led to applications for the Centenary Scholarship and in 2014 and 2015 the School awarded the scholarship to Sri Lankan students, generating national press coverage in Sri Lanka. This led to a spike in enrolments.

## 8.2.2 Enrolment trends

UQ Economics significant investment in marketing and scholarship programs saw international student enrolments increased by 73 per cent between 2008 and 2014 (see Table 8.2). This growth occurred primarily in the School's postgraduate coursework programs.

In 2000, when the School devised its international student recruitment strategy, there was only one international student enrolled in an award program. In 2008, there were 251 students enrolled in UQ Economics programs and 435 in 2014.

While there was little overall growth in undergraduate international enrolments between 2008 and 2014, international student enrolments in the postgraduate coursework programs doubled (compare Figures 8.2 and 8.3 as well as Appendix 41).

## 8.2.3 International student diversity

The School continued to attract an increasing diversity of international students. Its student catchment enlarged by 11 countries between Semester 1, 2008 and Semester 1, 2014; increasing from 42 to 53 countries, see Figure 8.4.

Reflecting the dramatic growth in both the Chinese and Indian economies, enrolments from these two countries grew significantly over the review period. In 2008, students from East Asia and South Asia accounted for 28 per cent (76) of international students in the School. By 2014, 60 per cent (231) of international students were from these two regions.



The Bachelor of Economics program is well structured and I find the courses interesting and challenging. I mostly like the challenge of studying in a completely new country. I hope to be an economist in the future, and to serve my country in terms of economic development.”



DESHAL HEMACHANDRA, BACHELOR OF ECONOMICS, 2014 CENTENARY SCHOLAR



The growth in these markets, particularly China, was unexpected and shifted the School's primary recruitment base away from South East Asia. However, this region remains an important market for the School, with Singapore, Indonesia, Malaysia and Vietnam key countries despite a fall in numbers.

The School's push into Latin America saw an increase in students from these countries. However, this market still only accounted for 5 per cent of the School's international students in 2014, which is disappointing given the efforts made to grow this market. There were also increases in numbers from the Middle East and Sri Lanka. In the future, the School is projecting a growth in students from Indonesia.

For more details on the source of international students, refer to Appendix 40.

## 8.2.4 Study Abroad/ Exchange

The University has study exchange agreements with 175 universities in 39 countries, including the US, UK and France. The University also accepts fee-paying students from additional universities as part of its 'Study Abroad' program. The program is available to students studying at an accredited university overseas. Study Abroad students can study at UQ for one or two semesters and enroll as non-award students.

A large component of the School's international cohort derives from these two programs. In 2014, students in these programs accounted for 44 per cent of international students enrolled in UQ Economics courses and programs. Between 2008 and 2014, 985 international students studied economics at UQ, with the annual intake almost doubling in this period (see Table 8.3).

The students in these programs constituted a very different market from the students enrolling in the School's full degree programs, and were drawn largely from Northern America and Western Europe. During the last seven years, there was a shift in the countries of origin, as shown in Figure 8.6. In 2008, students were predominately from North America, but by 2014 Western European students dominated (with 30 per cent from Scandinavia). There was also an increase in students from Latin American (mainly Brazil) and East Asia

TABLE 8.3: STUDY ABROAD/EXCHANGE STUDENTS ENROLLED IN UQ ECONOMICS PROGRAMS

	2008	2009	2010	2011	2012	2013	2014
<b>Exchange</b>	49	44	56	61	102	79	92
<b>Study Abroad</b>	62	78	65	67	63	65	102
<b>Total</b>	<b>111</b>	<b>122</b>	<b>121</b>	<b>128</b>	<b>165</b>	<b>144</b>	<b>194</b>

FIGURE 8.6: MAIN REGIONS OF ORIGIN FOR STUDY ABROAD/EXCHANGE STUDENTS AT UQ ECONOMICS

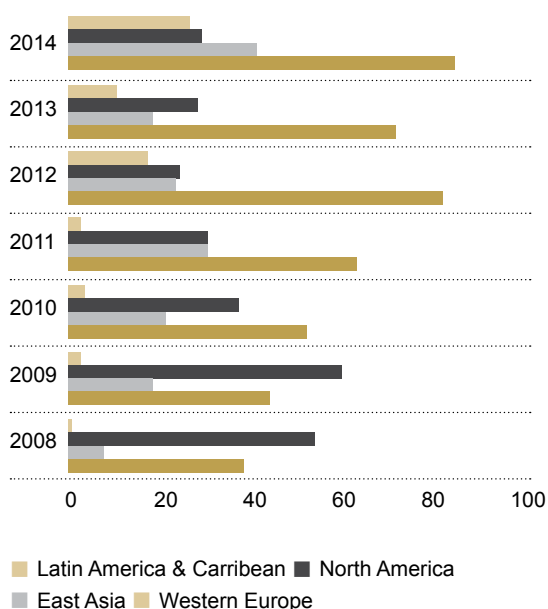
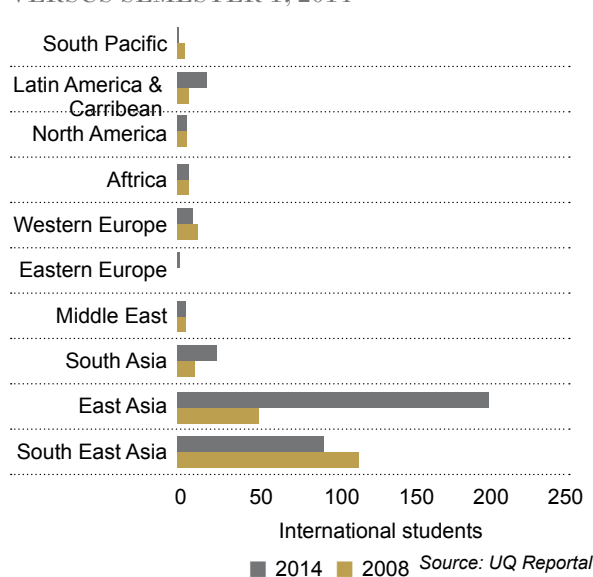


FIGURE 8.4: COMPARISON OF UQ ECONOMICS INTERNATIONAL STUDENTS COUNTRIES OF ORIGIN – SEMESTER 1, 2008 VERSUS SEMESTER 1, 2014



Source: UQ Reportal

## 8.3 FUTURE PRIORITIES – SNAPSHOT

A summary of the School's future priorities and action items

Area	Priority	Action
International student recruitment program	The School will work with UQ to retain its specialised, school-based recruitment program.	Economics is a difficult area to recruit students, with many parents and students unable to distinguish economics from business and finance. UQ Economics has clearly demonstrated the long-term success of a dedicated and targeted international recruitment program and aims to expand its marketing activities to new markets.
International student target markets	Maintaining recruitment from established key markets	UQ Economics will continue its focused recruitment activities in Vietnam, Singapore Malaysia and China, with School staff visiting key universities and delivering short courses to students and staff.
	The School plans to increase its marketing activities in Indonesia and Sri Lanka.	Sri Lanka has the potential to become a larger market as the country's economy grows. Its Schools provide a suitably high-level of education making it possible for students to transition into UQ Economics' programs. Indonesia is another potential growth market. BEL International is targeting this country and UQ already has an opened an office in Indonesia and has links with two universities. UQ Economics will support BEL International's marketing push in Indonesia.
Australia Awards	The Australia Awards are prestigious international scholarships funded by the Australian Government (usually to complete Masters programs in Australia). The School is well placed to offer Masters programs for these countries – especially for Indonesian students with the classification of Economics as a Priority Development Area.	UQ International works closely with the Australia Award offices in country to supply them with information on the School's programs. UQ Economics' new Masters programs (refer to the Teaching and Learning chapter) are proving to be of great interest to Australian Aid agencies and international governments. In 2015, the School had 22 students commencing Masters degrees on Australia Awards. These students are from relatively new markets for the School, including Bangladesh, Papua New Guinea, Nepal and Cambodia. The School will continue to work closely with UQ International and BEL International to develop and promote its postgraduate coursework programs to niche international markets. In particular, the School will benefit from the classification of economics as an Australia-Indonesia Partnership Priority Field of Study for the Awards.
Increasing demand for postgraduate coursework programs	With the lower Australian dollar, the School anticipates an increase in demand for its postgraduate coursework programs from international students. However, to help increase demand, the School will continue to review and revise these programs.	Key areas for consideration include: Tailoring programs to meet the demand for students wishing to work in Australia for two years after graduation. Under the present legislation, this would imply offering two-year Masters programs. The School has several offerings in different areas already and needs to promote these to potential students. Maintain an appropriate mix of postgraduate programs to meet demand for development, finance, international studies and more technical and higher level programs such as the Master of Applied Econometrics. This implies that the School needs to regularly monitor our programs to ensure they are delivering in areas of demand.



# THE SCHOOL INTO THE FUTURE

## 9.1 OVERVIEW

Looking to the future, UQ Economics has two key aims. Foremost, the School aims to firmly establish itself as one of the world's top 30, research-intensive departments. In parallel, the School aims to become the leading Australian provider of innovative and quality economics teaching.

Achieving these aims requires the School to strategically develop and implement a range of actions to achieve distinct, and at times competing objectives.

The overarching, and most critical, issue facing the School is the need to secure existing revenue streams and create new income streams. This is becoming a pressing requirement in a climate of declining government funding for universities and increasing internal and external competition for revenue.

Increasing revenue is vital to the School achieving its aims. The School's largest expenditure is staff salaries. This expenditure will continue to rise if the School is to attract and retain quality academics to expand its research capacity and output. Recruiting additional professorial research academics will be integral to UQ Economics cementing itself as a leading research department.

Within UQ and Australia-wide, the School does not rank very highly for the quality of its teaching. In the last five years, the School has significantly improved its teaching quality and student retention rates. Still, this is a critical area that requires substantial investment in recruiting and training lecturers, developing innovative teaching materials and aids as well as refining its programs. It also requires the School to build a core team of teaching-focused academics.

A key source of the School's existing income revenue is international students. Continuing to expand this critical source of income requires the School retaining and further developing its highly successful school-based recruitment program as well as continually enhancing the quality of the coursework programs it offers. Although, despite its efforts, the School will remain vulnerable to external barriers to international students such as a high Australian dollar and changes to study visas and immigration policies.

In the last decade, the School was extremely successful in securing ARC grants for its research program. With cuts to ARC funding, the School must now begin looking to government and industry. This will require a change in the research culture of the School. This will be difficult as necessitates a shift towards commercial research, which is not a focus for the School's academics.

Underlying all these issues is a lack of space. The School is pushing to continue the expansion of its academic research and teaching team, RHD students and coursework student enrolments. Without the allocation of more office space, the School will become dysfunctional.

UQ Economics is considering numerous options to address these issues so that it can achieve its aims and objectives, which are outlined at the end of each chapter. Key areas of priority to the School are discussed in more detail in this chapter. The School is in the process of developing a 2015-2019 Strategic Plan to articulate its objectives and action plan. An overview of this plan is included in Appendix 3.

Paramount to the School's future success is an ongoing dialogue with UQ, the BEL Faculty and external stakeholders, such as alumni and industry.

## 9.2 IMPROVING COURSEWORK PROGRAMS AND TEACHING QUALITY

### Objectives

- Secure current sources of teaching-related income
- Explore new sources of income

UQ Economics derives nearly ninety per cent of its income from teaching. With less than 10 per cent of revenue generated by research activity, the School relies on teaching to finance its objectives in research excellence. Maintaining (and potentially growing) a strong and healthy income stream from teaching is paramount if the School is to continue growing and delivering research outcomes to enhance its reputation.

The School's key teaching objectives are to (a) secure current sources of teaching-related income and (b) explore new sources of income. To achieve these two objectives the School is considering a range of options to increase student demand. These include improve teaching quality; creating programs and courses that are industry-relevant; increase student employability; and tap into new markets.

**a) Improve teaching quality**

The School will continue to encourage and facilitate staff to develop innovative teaching methods and contemporary course materials. It is also considering developing methods to maintain consistent and high-quality first year courses that will not be affected by periodic changes in instructors.

**b) Create industry-relevant courses and programs**

To keep its courses and programs relevant to industry and market demand, the School will continue to review and restructure its programs as well as investigating areas of demand by economists and students wishing to become professional economists.

To achieve this, the School is investigating options such as establishing an industry coursework review panel; conducting market research to better understand what market demand is unmet; developing new programs to address emerging sectors; and working with UQ Schools to develop new courses.

**c) Improve the employability of the School's graduates**

To help its students become more employable, the School will work more closely with BEL Faculty employment advisors on issues related to internship, job search and interview preparation. It will also look at systematically gathering feedback from employers.

## 9.3 ENHANCING DISCOVERY

**Objectives**

- Recruit top international senior scholars in all fields
- Strengthen the cohort of junior staff
- Improve the research atmosphere
- Maintain and strengthen the seminar series and visitors program
- Improve the RHD program

UQ Economics is operating from a strong base in discovery. However, the School has the opportunity to enhance its research capacity and output through continuing to recruit the brightest and best new talent from around the world. In particular, the School will focus its academic recruitment strategy so that it can retain its research dominance in economic theory, while building on its strength in econometrics and further developing capability in macroeconomics and applied areas.

With the declining government expenditure in research grants, the School must explore options to encourage academics to seek funds from alternative sources such as Industry funds and UQ funds as well as engage in commercial research. However, this is an area of weakness and concern for the School.

The School will continue to revitalise its RHD program so that it is a leaner, higher-quality program competitive with other top Economics departments in Australia.

## 9.4 ENGAGEMENT

The School already has a diverse program of engagement activities. However, to secure additional revenue streams, the School is aware that it must expand its engagement with industry and government. Plans to increase marketing activities to recruit students from new international markets are already in progress.

## 9.5 INTERNATIONALISATION

International students form 30 per cent of UQ Economics enrolments and contribute significantly to the School's revenue. The School has invested heavily in achieving this level of international students, which is high compared to UQ and other Australian University economics programs.

UQ Economics will continue to work closely with UQ and the BEL Faculty to maintain its own international student recruitment program. The School plans to promote its programs, in particular postgraduate coursework and RHD programs into new, emerging markets in Asia.



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