RESEARCH MATTERS

School of Finance and Economics Research Newsletter

University of Technology, Sydney

Volume: 09 Issue: 08
August/September 2008

Visitors

Paolo Pellizarri, Universit`a Ca' Foscari di Venezia: 15 September to 20 January.
Research interests: Computational economics and finance.

Tomas Björk, Stockholm School of Economics: 22 September to 21 December.
Research interests: Mathematical Finance, Pricing of Contingent Claims, Probability Theory.

Steve Satchell, Trinity College, Cambridge University: 10 October to 30 October
Research interests: Econometrics, Finance, Risk Measurement and Utility Theory.

Rod O'Donnell: 1 October to 31 December
Research interests: Conceptual Foundations of Economic Analysis, Thoughts of Keynes, Schools of Modern Economic Thought, Economic Policy Formation, Teaching Economics.

Upcoming Seminars

10 Oct **James Young**, University of Auckland
A Comparison of the Appraisal Process for Auction and Private Treaty Residential Sales

17 Oct **Gael Martin**, Monash University
Modeling and Predicting Volatility and its Risk Premium: A Bayesian Non-Gaussian State Space Approach

22 Oct **Paolo Pellizzari**, University "Ca' Foscari" of Venice
Allocative Efficiency and Traders' Protection Under Zero Intelligence Behavior

29 Oct **Valentyn Panchenko**, University New South Wales
TBA

Published — Articles and Books

H Bateman and **S Thorp**, 2008, Choices and constraints over retirement income streams: rules and regulations. *Economic Record*, 84, 17 - 31. BARDs-NET: A

N Bruti-Liberati and **E Platen**, 2008, Strong predictor-corrector Euler methods for stochastic differential equations. *Stochastics and Dynamics*, 8(3), 561-581. BARDs-NET: Not Ranked

C Chiarella, R Dieci, L Gardini and L Sbragia, 2008, A Model of Financial Market Dynamics with Heterogeneous Beliefs and State-Dependent Confidence, *Computational Economics*, 32, 55-728. BARDs-NET: B

J Collins, 2008, Globalisation, Immigration and the Second Long Post-war Boom in Australia. *Journal of Australian Political Economy*, 61, 244-266. BARDs-NET: B

J Collins, S Darcy, **K Jordan**, R Skilbeck, S Grabowski, V Peel, D Dunstan, G Lacey and T Firth, 2008, Cultural landscapes of tourism in New South Wales and Victoria. Sustainable Tourism CRC Technical Report, ASBN 9781920965822 (pbk) and 9781920965846 (pdf), pp 81.

M Elhouar, 2008, Finite-dimensional Realizations of Regime-switching HJM Models. *Applied Mathematical Finance*, 15(4), 331-354.BARDs-NET: A

G Gong, J Gao and **X-Z He**, 2008, Monetary policy and exchange rate regime; a proposal for a small and less developed economy, *Economic Research Journal* (in Chinese), 43(6), 25-36. BARDs-NET: Not Ranked

A Low, 2008, Economic outcomes of female immigrant entrepreneurship, *International Journal of Entrepreneurship and Small Business*, 5(3/4), 224 – 240. BARDs-NET: C

G Menzies and D Vines, 2008, The Transfer Problem and Real Exchange Rate Overshooting in Financial Crises: The Role of the Debt Servicing Multiplier. *Review of International Economics*, 16(4), 709 – 727. BARDs-NET: B

N Oh, J Parwada and **T Walter**, 2008, Investors' Trading Behaviour and Performance; Online verses Non-online Equity Trading in Korea. *Pacific-Basin Finance Journal*, 16(1/2), 26-43. BARDs-NET: B

T Walter, A Yawson and C Yeung, 2008, The role of investment banks in M&A transactions: Fees and services. *Pacific-Basin Finance Journal*, 16(4),341-369. BARDs-NET: B

QMF2008

17 — 20 December 2008

Focus: Credit Risk, Risk Management, Derivatives Pricing, High Dimensional Quantitative Methods and other areas of Quantitative Finance

For further information see the QMF2008 conference website at: www.qfrc.uts.edu.au/qmf

Papers and Book Chapters Accepted

K Al-Yahyaee, T Pham and **T Walter**, Ex-Dividend Day Behaviour in the Absence of Taxes and Price Discreteness. *International Review of Finance*, forthcoming.

D Calwell, J Henker and **T Walter**, The Effect of Investor Category Trading Imbalances on Stock Returns. *International Review of Finance*, forthcoming.

C Chiarella, **H Hung** and T To, The volatility structure of the fixed income market under the HJM framework: A nonlinear filtering approach. *Computational Statistics and Data Analysis*, forthcoming.

C Chiarella, J Iori and J Perello, The Impact of Heterogeneous Trading Rules on the Limit Order Book and Order Flows. J*ournal of Economic Dynamics and Control*, forthcoming.

C Chiarella, **B Kang**, G Meyer and **A Ziogas**, The Evaluation of American Option Prices under Stochastic Volatility and Jump diffusion Dynamics using the method of lines. *Journal of Theoretical and Applied Finance*, forthcoming.

C Chiarella and F Szidarovszky, Existence and uniqueness in Cournot models with cost externalities. *Mathematica Pannonica*, forthcoming.

P Docherty, Re-examining the Implications of the New Consensus: Endogenous Money and Taylor Rules in a Simple Neoclassical Macro Model. *Metroeconomica*, forthcoming.

Conference And Seminar Presentations

L Casavecchia, The Impact of the Interaction of Managers and Clients on Market Price, Third International Conference on Mathematics in Finance, Kruger National Park, South Africa, September.

C Chairella, R Dieci and **X-Z He**, A Dynamic Heterogeneous Beliefs CAPM, MDEF 08 in Urbino, Italy, September.

M Dungey, G Milunovich and **S Thorp**, Unobservable shocks as carriers of contagion, Workshop on Financial Econometrics, National Centre for Econometric Research, Brisbane, July.

M Fiorini, The Effect of Home Computer Use on Children's Cognitive and Non-Cognitive Skills. Seminar, Australian National University, August.

M Fiorini, The Effect of Home Computer Use on Children's Cognitive and Non-Cognitive Skills. Seminar, University of Melbourne (seminar), August.

M Fiorini, The Effect of Home Computer Use on Children's Cognitive and Non-Cognitive Skills. European Meetings of the Econometric Society, Milan, Italy, August.

H Hulley, A Chapman-Kolmogorov algorithm for barrier options with moving barriers, Third International Conference on Mathematics in Finance, Kruger National Park, South Africa, September.

M Johnson and **M Keane**, A Dynamic Equilibrium Model Of The U.S. Wage Structure, 1968-1996, European Meetings of the Econometric Society, Milan, Italy, August.

A Low, Economic Outcomes of Female Immigrant Entrepreneurship, Seminar, EBS European Business School, Frankfurt, Germany, August.

H.Morris, SME Commercial Insureds - Revisiting the Retention Paradigm, BISA 2008 Conference, Gold Coast, August.

E Platen, On Interest Rate Term Structure Modeling under the Benchmark Approach. Third International Conference on Mathematics in Finance, Kruger National Park, South Africa (invited plenary lecture), September.

E Platen, Numerical Solution of Stochastic Differential Equations, Kruger National Park, South Africa, (invited workshop), September.

E Platen, A Benchmark Approach to Quantitative Finance. Summer School: *Risk Theory and Related Fields*, European Mathematical Society, Bedlewo, Poland, (invited lecture series), September.

S Satchell and **S Thorp**, Scenario Analysis with Recursive Utility: Dynamic consumption plans for charitable endowments. Symposium on Endowment Management, European Finance Association Meetings, Athens, August.

S Thorp, Discussion: Economic Impact of Sovereign Wealth Funds and Implications for Financial Markets by D Fernandez (JPMorgan). Sovereign Wealth Funds in an Evolving Financial System, Lowy Institute for International Policy Conference, Sydney, September.

If you would like to contribute an item to FERN contact Lakmali.Dias@uts.edu.au