THE AGE OF STRATEGIC GOVERNMENT

As governments move to embrace strategic planning, they must ensure that individual freedoms are protected, writes Professor Geoff Gallop.
IT IS MY great pleasure to bring you the second edition of E&B Connect, the alumni magazine of the Faculty of Economics and Business.

First of all, I hope that you had a wonderful holiday season and are now enjoying a great start to 2008.

My year commenced with meeting many of the exceedingly talented recent school leavers who will commence studying in our Faculty this year. In the second week of January, I attended a meeting of the Board of Directors of the US-based Association to Advance Collegiate Schools of Business – AACSB International – the premier global accrediting body for business schools. It is a privilege and a wonderful learning experience to serve on the Board and several of its Committees and Task Forces alongside leading business school deans from the US and around the world.

During the last week of January, we were delighted to welcome several European colleagues from the prestigious Community of European Management Schools and International Companies (CEMS), of which our Faculty is the Australian member school. A priority for the Faculty in 2008 will be to recruit additional academics in strategic and emerging areas in economics and business to further strengthen our intellectual and thought leadership capability. Last year, we began an intensive international search for nine new Professorial Chairs. In future editions of E&B Connect throughout 2008, I will be delighted to introduce and welcome our new professorial colleagues as they are appointed.

I am very pleased that we have Professor Geoff Gallop as a distinguished guest contributor in this edition of E&B Connect. You can read his essay on public sector administration on page 3 of the magazine.

Finally, I want to express my thanks to those of you who provided feedback on the first edition of E&B Connect. I was most interested to read your comments and I encourage you to keep letting us know your thoughts on the magazine. It has been designed for you, our alumni, and we want the content to reflect what is of interest to you.

I very much look forward to meeting you at one or more of the events the Faculty has planned over the next few months, details of which are provided on page 12.

With best wishes,

Professor Peter Wolnizer
(MEc ’76 PhD Ec ’86)
Dean, Faculty of Economics and Business

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Public sector MANAGEMENT TODAY

It is vital that governments maintain their commitment to the sharing of control as they adopt a strategic focus, argues Professor Geoff Gallop.

PUBLIC SECTOR MANAGEMENT today is a complicated business.

Firstly, we see the public looking for real and demonstrated outcomes from government. We are in a world of rapid communication and many shared values. The community can compare their government with others and will no longer rely upon rhetoric in judging performance. Nor will they use expressed ideology as the basis for judging governments as it is no longer a good guide for outcomes.

Put simply – the people want results.

Secondly, we see governments looking for leverage to achieve these results. The whole arena of policy and strategy has been opened up as governments look for the means to produce the results the public is seeking. And these matters involve improvements in community well-being as well as efficiency in performance.

It is, then, a world of pressure – from people to government and from government to the public service. All of this is complicated by the fact that we live in a world of uncertainty and change. Not only do we see new powers such as China and India emerging, we also see continual changes in the technological base for life and work generally. No sooner do we introduce a new system than another one is appropriate.

None of us has a clear view of where the current set of changes will take us. We do know, however, that these forces, added to which is now global warming, represent a challenge to governments seeking to produce good outcomes for their people.

Above all else, governments are seeking some degree of control over the processes that affect their communities. Not only does this mean an increasing regionalisation and globalisation of government, it means a strategic approach to government itself.

Good governments are now planning for the future and linking the best research available to their plans of action. At the same time they are engaging the public more directly in their work, and not just at election time!

Strategic plans are being developed by national, regional and local governments. Objectives are set, performance targets related to those objectives developed, strategies created to realise the objectives and systems set up for evaluating performance.

As these plans are developed they become guidelines for public sector agencies. Working within government today means working across government agencies and with the community to achieve results.

As part of the strategic planning process more and more governments are using consultation techniques to help in the setting of objectives, strategies and measures of performance. The notion that the government has all wisdom has been replaced by the doctrines of “shared values” and “shared responsibilities”.

What we see in this process is an attempt to break down the gaps between government and people (“lack of trust”) and between government and the public sector (“lack of purpose”). In a sense, it is a mobilising style of government but one which needs to recognise the important separations required to preserve balance and promote innovation.

Herein lies the challenge facing all governments as they seek to control in the face of change and as they seek to influence in the face of complexity. Individual freedom and multiple centres of power are proven methods of ensuring progress and need to be protected as we move to a strategic conception of government.

Professor Geoff Gallop is Director of the Graduate School of Government. (see page 11)
AT THE AGE of 18, Kaye Dening was faced with one of the most difficult decisions of her life. A tennis prodigy, she already held the rank of number one on the world’s junior tennis circuit, having won titles at the Junior Australian, French, US and Italian Opens and having reached the finals at Junior Wimbledon. Now she needed to choose between continuing her tennis career on the senior tour or putting it on hold in order to either take up a sporting scholarship to Stanford University or enrol at the University of Sydney on a Commonwealth Scholarship, which she had been awarded two years earlier.

“At that time there was no money in tennis,” Kaye recalls. “So I thought maybe I would take the Commonwealth Scholarship, get a career behind me, and then go back on the tour. I had also been starting to feel pretty stressed: I was walking out onto the court trying not to lose, rather than trying to win.”

So in 1964, Kaye enrolled in a Bachelor of Economics at the University of Sydney. At the time, economics was not a popular choice among women, and Kaye was one of just five female students enrolled in her year. “I had a tennis hitting partner who was just completing economics, and I thought if he can do it, I can do it,” she says.

Kaye threw herself into the University’s rich student culture, becoming involved in the Union, which at the time was divided along gender lines, and forging lifelong friendships with many of her fellow economics students, including Nick Greiner, Tony Berg, Wayne Lonergan and John Hewson. “I was even crowned Miss Economics,” she laughs. “They were the most wonderful years, it was fabulous. And having Sir Hermann Black as a mentor was just a bonus.”

After graduating, Kaye decided not to return to the world tennis tour as a senior, although she had already succeeded in reaching the quarter finals of the Australian Open while she was a first year student, and had also brought home a gold medal from the Student Olympics in Tokyo, representing Sydney University. Putting aside her sporting ambitions, she asked her father to consider finding her a position in his building company, H H Dening. He initially refused, thinking that construction was an unsuitable industry for a woman. But Kaye persevered and she eventually joined the family company in 1968.

“I figured that if I put the same amount of effort and determination into business that I had put into tennis, then I would be successful,” she says. By 1979, Kaye was a qualified real estate valuer and had also become the first woman in Australia to be licensed as a master builder, despite active opposition to her gaining a license by some of her male colleagues. Then just as Kaye was starting to gain the confidence of her father, he died suddenly and her daughter found herself holding the reins of the family business.
Kaye Dening, construction pioneer and former tennis ace

PHOTOGRAPHY TED SEALEY

Kaye soon thrived in her new leadership role and over the next two decades she expanded the firm into what is now the Dening Group, a successful group of construction, property development and investment companies. Looking back, she says she believes that the never-say-die attitude she acquired as a teenage tennis champion has played a pivotal role in helping her overcome the challenges she faced on the road to success as a developer. "You can be down in a set five-love, and still not lose until the last point is played," she says. "I took that psychology into managing companies. I wouldn't give up and I wouldn't take no for an answer, whether it was from men on the job or from the bank manager."

Today, Kaye is CEO of the Dening Group and also divides her time among a number of philanthropic interests including Social Ventures Australia, which provides seed funding to social entrepreneurs, and the MS Trish Foundation, which funds research into multiple sclerosis. Kaye has also devoted much of her energy to advancing the interests of the Australian building sector, especially through her involvement with the Master Builders Association. In 1995, she was created a Member of the Order of Australia for her services to construction.

In recent years, Kaye has also been dedicating her time to the University of Sydney in order to give something back to the institution she remembers so fondly. She is a Senate Appointee to the University of Sydney Union Board and a member of the Campus 2020 board, which is helping the University to plan for future expansion. Kaye also has close links to the Faculty of Economics and Business and is a member of the Faculty's Alumni Working Group, which is making a concerted effort to re-engage with economics and business alumni. Out of all the passions in her life, however, Kaye says that raising five children has been the most significant and fulfilling. "I really couldn’t be the person I am today if I hadn’t had a balanced life," she says. "It was never a choice for me between a career and family: I always knew I could have both." Kaye adds that two factors have been crucial in enabling her to combine a successful business career with raising a family. "The first was a supportive husband. The second was being in my own business, which does allow you to allocate time according to your own priorities. And for me, that was always the kids."
This year, alumnus Wayne Lonergan (Bec ‘67) will be recognised with the honorary degree of Doctor of Science in Economics from the University in acknowledgement of the far-reaching influence he has had on the practices of business valuation and corporate financial reporting.

Sydney salutes an EXPERT IN HIS FIELD

WAYNE IS MANAGING Director of his own specialist valuation practice, Lonergan Edwards & Associates, and is widely regarded as Australia’s leading expert in corporate and business valuations. As a practitioner, he has undertaken a diverse range of valuation assignments for both government and public and private companies.

As well as influencing the field of valuation through his own practice, Wayne has also made an enduring impact on his profession in his capacity as a writer, a thought leader and a shaper of policy. He is the author of Australia’s leading valuation text, The Valuation of Businesses, Shares and Other Equity, which provides the definitive manual for navigating business valuation issues. Recently, Wayne published a second important reference work, The Valuation of Mining Assets, which provides detailed information for investors and accountants on how mining projects are valued. He has published over 100 technical papers and serves on the editorial board of the Journal of Applied Research in Accounting and Finance, a scholarly journal of the Macquarie Graduate School of Management.

Wayne Lonergan has played an important role in developing financial sector policy and practice through participating in a diverse range of professional committees both at the national and international level. Among other organisations, he has been a member of the Australian Accounting Standards Board and the International Accounting Standards Subcommittees on Financial Instruments. He has held numerous roles within the Securities Institute of Australia, including three years as National President, and was appointed to the Australian Taxation Office’s Audit Committee in 2006.

In honour of his exceptional achievements, Wayne Lonergan will receive an Honorary Doctor of Science in Economics from the University of Sydney at a ceremony in May. This highly distinguished honour is bestowed on individuals who have made an outstanding contribution to their field of endeavour and have influenced the wider community.

Wayne has maintained strong ties with the University and the Faculty of Economics and Business since his student days here in the 1960s. Currently, he teaches in the Faculty as an Adjunct Professor and is also a member of the Dean’s Board of Advice. Wayne has also shown his support for his alma mater by creating two awards at the Faculty through philanthropic gifts: the Wayne Lonergan Distinguished Undergraduate Scholarship, which is awarded annually to a student from a State high school undertaking a Bachelor of Commerce, and the Wayne Lonergan Award for Outstanding Teaching, which recognises excellence in teaching among academic staff.

Other eminent recipients of the honorary degree of Doctor of Science in Economics will be detailed in the June edition of E&B Connect.
Congratulations to our distinguished alumni who were recognised in the Australia Day Honours for 2008

COMPANION OF THE ORDER OF AUSTRALIA (AC)
The Hon Sir John L Carrick AC KCMG (BEC '41, DLitt '88)
For distinguished service in the area of educational reform in Australia, particularly through the advancement of early childhood education and to the development and support of new initiatives in the tertiary sector, and to the broader community.

Mr William D Ferris AC (BEC '67)
For service to the community through a range of philanthropic endeavours, as a leader in support of medical research, and to business and commerce through ongoing roles supporting Australian exports, venture capital and private equity.

OFFICER OF THE ORDER OF AUSTRALIA (AO)
Dr John F Laker AO (BEC '72)
For service to the regulation of the Australian financial system and to the development and implementation of economic policies nationally and internationally.

Mr Joseph A Skrzynski AO (BEC '76)
For service to the cultural environment, particularly through visionary leadership and management strategies as Chairman of the Sydney Opera House Trust, through mentoring Australian film makers, to business through the venture capital and private equity industry, and to support for Indigenous scholarships.

Mr Mark A Sullivan AO (BEC '74)
For service to the community, particularly Australia’s veterans, through contributions to new governance arrangements, and to major public policy developments in the areas of family support, multicultural affairs and Indigenous service delivery.

MEMBER OF THE ORDER OF AUSTRALIA (AM)
Emeritus Professor Jeremy G Davis AM (BEC '64)
For service to tertiary education, particularly as an educator in the discipline of strategic management, through a range of academic administrative roles, and to business and commerce.

Mr Joseph A Skrzynski AO (BEC '76)
For distinguished service in the area of educational reform in Australia, particularly through the advancement of early childhood education and to the development and support of new initiatives in the tertiary sector, and to the broader community.

Mr Thomas C Powell AM (BEC '68)
For service to the finance sector through executive roles with professional organisations, to the development of educational institutions, and through philanthropic support for a range of charitable and medical research bodies.

Mr Patrick A Wilde AM (BA '63, LLB '66, LLM '73, DipBA '95, MBA '96)
For service to the community, particularly through the Millennium Foundation, to the aged care sector through the development of residential facilities, and to heritage, medical and environmental organisations.

MEDAL OF THE ORDER OF AUSTRALIA (OAM)
Mr Roy H Whitecross OAM EM (BEC '53)
For service to the welfare of veterans and their families, particularly through the Headquarters 8th Division Association, and to the community.

PUBLIC SERVICE MEDAL (PSM) – New South Wales
Mr Peter G Rowley PSM (MTMgt '98)
For outstanding public service to the State Transit Authority in New South Wales.
Overseas PROFILE

JONATHAN BONNITCHA
(BEc(SocSc) Hons ‘04, LLB ‘06)

2006 RHODES SCHOLAR. Jonathan Bonnitcha has a passion for two very different fields of endeavour: international governance and ocean sports.

At the moment, the 26-year-old is studying at Oxford where he is currently enrolled in a MPhil in law – a one-year research masters – with the aim of staying on at the University to complete his doctorate. His area of interest is global economic governance and after his studies at Oxford, he hopes to work for international institutions or for the NGOs that operate alongside them.

“What interests me most about international economic governance is that international institutions and processes cannot avoid confronting policy conflicts that were previously resolved at the national level,” explains Jonathan, who was the University Medallist in Economics from Sydney. “I think shaping the development of these frameworks is a great challenge.”

As well as being academically gifted, Jonathan is also a talented sailor and windsurfer who won his first major sailing competition at the age of just 14. He gained third place at the 2002 World Sailing Championships and came first in the Mistral Class at the 2003 Australian Sailing Championship. He was also a member of the Australian Olympic windsurfing squad in 2003 and rose to first place in the Australian Olympic Class Windsurfing Rankings in 2005.

Yet despite his outstanding success in sport, Jonathan decided in 2006 that he would focus his energy on his studies. “I reached a point where progressing to the top level internationally would have required becoming a full-time athlete,” he says. “It was a hard choice, but I chose to go to Oxford and concentrate on all the non-windsurfing-sailing things.” However, he still competes occasionally on the international stage, most recently at the 2008 Windsurfing World Championships in Auckland.

Jonathan says his time in the Faculty of Economics and Business has left him with lasting friendships and many fond memories, as well as expanding his intellectual horizons. “I think the most important things I took from my time in the Faculty were a sharpened capacity for critical thinking and an appreciation of the importance of interdisciplinary thinking in all the social sciences,” he says.

TAKE 5

What book is on your bedside table?
Homage to Catalonia by George Orwell.

What newspaper or journal can’t you live without?
Sydney Morning Herald, online. It keeps me feeling Australian on the other side of the world.

What DVD would you take to a desert island?
The Flight of the Conchords.

What’s the best advice you’ve ever been given?
Take what you do seriously, but don’t take yourself too seriously.

Where are you most likely to be found at the weekend?
On a windsurfer on an ocean, somewhere.
The crisis in CORPORATE ACCOUNTING

IN INDECENT DISCLOSURE: Gilding the Corporate Lily, Honorary Professor Frank Clarke (BEc ’70, PhD Ec ’82) and Professor Graeme Dean (BEc ’73, MEc ’76) make the case that there is a major crisis facing corporate accounting and auditing around the world. Supporting their position with case studies taken from the past five decades, they argue that compliance with accounting standards will often fail to disclose a company’s true performance and financial position. When a misleading financial statement is produced, they say, it will as often arise from trying to comply with accounting rules with bona fide intentions as from setting out to mislead.

Professor Dean points to the continuous disclosure rules introduced in the securities market as an example of rules which are simply “tinkering” with the accounting problem and not fixing it. “There is a presumption that the regime known as continuous disclosure will mitigate the problems we are seeing at the moment in the securities market,” he says. “But unfortunately, continuous disclosure is not having that effect, because the kinds of information that are being disclosed are inadequate and inappropriate.”

According to the authors, what is needed is a principles-based approach to accounting rather than the piecemeal array of rules which currently exist. “Today’s accounting practices are driven by an increasing number of rules that companies must comply with, but we are arguing that those rules do not have fundamental principles that they are drawn from,” Professor Dean explains. “As opposed to prescribing a set of rules that must be complied with, you need to apply the core legal principle that accounts should provide a true and fair view of the performance and position of a company, and all rules should flow from that.”

As a sign of the impact the book is making on the business community, Indecent Disclosure was recently shortlisted for the 2007 Blake Dawson Prize for Business Literature, a prestigious annual award which aims to encourage high standards in business and finance writing. The winner of the $30,000 prize, which is administered by the State Library of New South Wales on behalf of Blake Dawson Lawyers, will be announced this April.

Both Professor Dean and Professor Clarke are long-serving staff members at the Faculty of Economics and Business as well as being alumni of the Faculty from the early 1970s. Currently, they are jointly conducting a Summer School at the Faculty and teach together in a popular postgraduate masters unit in auditing as well as a course analysing issues related to the collapse of major companies. In fact, their research-led teaching in that course is what formed the basis of the ideas in Indecent Disclosure as well as the scholars’, previous successful collaboration, Corporate Collapse.

Indecent Disclosure: Gilding the Corporate Lily is published by Cambridge University Press.

When a high-profile company like Enron or HIH collapses, governments will often respond by rushing in new corporate governance rules for dealing with financial information. But according to a new book by two Faculty scholars, such knee-jerk policy solutions are simply not addressing the financial reporting disclosure problems of corporate giants.
CARS MAKE A significant contribution to global warming, and in the transport sector, they are responsible for 70% of carbon dioxide emissions. As a result, it is becoming a top priority for governments to find ways to encourage people to drive greener cars, such as cars which use alternative fuel sources.

Enter Professor David Hensher, Director of the Faculty’s Institute of Transport and Logistics Studies (ITLS), who is one of the world’s foremost experts in transport decision-making. This year, he is spearheading a research project which is investigating the reasons why people choose greener cars over regular vehicles. In 2007, the project was awarded funding under the prestigious Australian Research Council (ARC) Discovery Grant program.

As part of the study, Hensher’s four-person research team will survey around 400 people about their preferences for various green options in cars. By applying sophisticated statistical models, the team will be able to paint a detailed picture of the factors that influence people to choose greener cars. They will also be able to forecast how different green vehicles of the future, such as cars powered by hydrogen fuel cells, might be received by consumers. Such information will be enormously helpful to governments, as they formulate policies to encourage the supply and purchase of green vehicles. It will also provide the automobile industry with useful insights into the kinds of green cars that drivers want.

As well as providing practical help to government and industry, the research project is also important at a theoretical level because it incorporates new developments in the field of choice theory, a body of theory which models how people’s preferences influence their decisions. Discrete Choice theory was first developed in the area of transport studies and is now used across a range of disciplines, from health to agriculture.

“Until now, choice theory has essentially assumed that choices are made by one person only,” says David Hensher, a scholar who has made a major contribution to choice theory through his modelling of people’s preferences for products that do not exist yet. “We will be expanding the theory to take into account the fact that many decisions are made by more than one person. In the case of cars, more than one person can sometimes be involved in choosing the main car – for example, one person might choose based on colour and performance and another might choose on price range.”

The study on car choice is one of four new research projects by David Hensher and his ITLS colleagues that received ARC funding in 2007. Two other studies also utilise choice theory: a Discovery Grant-funded project which is investigating people’s willingness to pay to avoid car accidents, and a Linkage Grant study which is exploring how motorists respond to being levied by the government according to their accident history.

David Hensher is a Professor of Management and Founding Director of the Institute of Transport and Logistics Studies within the Faculty of Economics and Business. Considered Australia’s leading expert in the area of transport reform, he has advised a broad range of public and private sector organisations, nationally and globally, on transport matters. He has also published over 370 papers in the world’s top transport and economics journals and is one of the most highly cited economics scholars in Australia.
Established in 2003, the Graduate School of Government (GSG) is the Faculty's centre for outstanding research and teaching in the field of public sector management.

By engaging both high-profile academics and practitioners, the School has the intellectual resources to make it a leading learning institution as well as a driver of debate on key domestic and international policy issues. It is also a member of the Australia and New Zealand School of Government (ANZSOG) consortium of governments and universities, which aims to significantly enhance the management skills of leaders in the public sector through development and education.

The NSW Government nominates and supports 50 students in the School’s Graduate Diploma in Public Administration and 30 students in the ANZSOG Executive Master of Public Administration. The GSG also offers a Master of Public Administration (MPA). These courses are specially tailored to meet the needs of the contemporary public sector manager.

The School is now taking on an international dimension with the Australian Government sponsoring up to 10 international students to undertake the MPA through the highly competitive AusAID scholarship program.

Last year, the Graduate School of Government also provided short courses for AusAID in South Africa and Mozambique and for the State Government of Sarawak (Malaysia), as well as for the NSW Department of Premier and Cabinet.

Capacity-building initiatives in the region form another high priority for the School and discussions are being held with the Cambodian Royal School of Administration with a view to forming a partnership.

The Graduate School of Government’s particular research strengths are in government budgeting and expenditure management, whole-of-government initiatives and democratic governance.

Geoff Gallop was appointed as Professor and Director of the School in 2006. As a Rhodes Scholar, a former Research Fellow at Nuffield College, Oxford University, and the Premier of Western Australia from 2001 to 2006, he brings both a distinguished record of scholarship and an extraordinary capability in the science and practice of public sector policy implementation to his role.

For more information about the Graduate School of Government, please visit its website at www.econ.usyd.edu.au/gsg.
UPCOMING events

15 May 2008

Alumni dinner with
Glenn Stevens BEc Hons ’80

We are delighted to extend an invitation to all Faculty of Economics and Business alumni to attend the inaugural annual dinner for the Faculty’s alumni network on Thursday 15 May 2008. The guest speaker for the evening will be alumnus and Governor of the Reserve Bank of Australia, Glenn Stevens, who holds a Bachelor of Economics with honours from the University of Sydney.

The dinner will be held in the Great Hall at the University of Sydney. For further details about the event, please contact Kim Lockwood on (02) 9036 6271 or email k.lockwood@econ.usyd.edu.au.

Cost: $110 (alumni)
$125 (guests)
$1,100 per table of ten

GRADUATE CONNECTIONS BREAKFAST

Alumni and guests are cordially invited to the first University of Sydney Graduate Connections Breakfast for 2008 featuring guest speaker Heather Ridout (BEc Hons ’76).

Ms Ridout, who is Chief Executive Officer of the Australian Industry Group, will be speaking on the topic “The New Rudd Government and Australian Business”. The breakfast will be held at The Tea Room in the Queen Victoria Building, Sydney on Tuesday 11 March. To purchase a ticket, contact the Alumni Relations Office on (02) 9036 9278 or email rsvp@usyd.edu.au.

CONNECT OVER COCKTAILS

Connect with former classmates and expand your network at two alumni cocktail receptions which the Faculty has planned for 2008. The functions are scheduled for Wednesday 30 April and Wednesday 29 October between 6pm and 8pm in the Sydney CBD, and both events will feature an alumni guest speaker.

For more information, contact Kim Lockwood on (02) 9036 6271 or at k.lockwood@econ.usyd.edu.au.

SPRING BACK TO SYDNEY 2008

In the last edition of E&B Connect, we told you about a special reunion day held in 2007 for alumni who graduated in years ending in seven. This year, it’s the turn of Sydney University alumni who graduated in a year ending in eight!

A full day celebration for 8 graduates will be held in and around the Main Quadrangle on Saturday 8 November 2008. If you graduated in an eight year and would like to register your interest, contact the Alumni Relations Office on (02) 9036 9278 or at rsvp@usyd.edu.au.

STAY TUNED FOR MORE EVENTS IN 2008

To stay informed about upcoming events for alumni in Australia and around the world, please send an email to alumni@econ.usyd.edu.au.

WE WELCOME YOUR FEEDBACK!

E&B Connect is your alumni magazine and we value your comments and suggestions for future editions. Please send us your feedback by email to Kim Lockwood, the Faculty Alumni Relations Manager, at k.lockwood@econ.usyd.edu.au.