Investor Class Actions
In association with the Ross Parsons Centre of Commercial, Corporate and Taxation Law and the Law Council of Australia, the Federal Court of Australia held a half day conference on Investor Class Actions on 10 March 2009. Professor Geoffrey Miller of New York University Law School, who was visiting Sydney Law School to teach a highly subscribed postgraduate course on International Banking Law, was the keynote speaker. With over 230 people in attendance in Sydney and by video link to the Federal Court of Australia in Melbourne, the conference was topical as local and international experts discussed current and comparative issues touching investor class actions. Convened by Justice Kevin Lindgren of the Federal Court, other speakers were: Professor Tyrone Carlin, Discipline of Business Law, University of Sydney, Associate Professor Vince Morabito, Monash University, Dr Peter Cashman, Sydney Law School and Adjunct Professor Ashley Black, Mallesons Stephen Jaques, provided commentary.

A monograph with the papers from the conference will be published shortly. All attendees who registered at the conference will receive a copy as part of the conference charge. To register your interest in purchasing a copy on publication, please contact Phillip Raponi at law.parsons@usyd.edu.au.

Investor Class Actions Conference: (left to right) Justice Kevin Lindgren, Professor Richard Vann, Dr Peter Cashman, Justice Michael Moore, Ashley Black and Professor Geoffrey P. Miller.
New Book on *Public Economics and the Household*

Professor Patricia Apps (with Professor Ray Rees, University of Munich) new book titled: *Public Economics and the Household* was recently published by Cambridge University Press. Economic models in much of the public economics literature have been slow to reflect the significant changes towards double-income households throughout the developed world. This graduate-level text develops a more sophisticated approach to household economics, one that allows for multiple-income earners and shared decision-making. This approach is used to present a fundamentally new view of consumption. It then applies this to an analysis of tax systems, combining theoretical analysis of optimal taxation and tax reform with careful empirical study of the characteristics of income tax systems in four different countries: Australia, Germany, the UK and the USA. The book can be purchased from Cambridge University Press.

New Building for Sydney Law School

In February 2009, the Sydney Law School re-located to its new light-filled and elegant building on the University’s Camperdown Campus. With its seminar rooms, moot court and dispute resolution facilities – all bristling with the latest technology – the Law School enters the 21st century. The Ross Parsons Centre of Commercial, Corporate and Taxation Law has planned an exciting series of lectures and seminars to celebrate. This series of events will cover a range of special interest areas in the fields of commercial, corporate and taxation law and bring together some of the leading national and international scholars in the field of law. Many of the lectures are free of charge, and all are open to the public.
A close up view of the new Sydney Law School building from Victoria Park

Sydney Law School Open Day, 30 April 2009, 10.00am to 3.00pm
The new law building will be officially launched with an Open Day featuring events, activities and exhibitions happening throughout the building – all with a focus on showcasing the diversity of the law and its application in everyday life in an entertaining and thought-provoking way. There will be moots, debates, seminars, film screenings and exhibitions, bringing to life contemporary legal issues. Please visit the following website for further information regarding the Open Day:

The Taxation Seminar Series
Every year Sydney Law School hosts several international visitors in the tax field as part of its large postgraduate tax program. In 2009 the Ross Parsons Centre will offer a year-long tax seminar series drawing on the expertise of our international tax visitors. As well as marking the opening of the new Law School and providing the many supporters of the tax program with an opportunity to visit the new premises, the series will be geared around Australia’s current “root and branch” tax reform process which is due to produce results at the end of the year. Upcoming Seminars include:

12 May 2009, 6.00-8.00pm, Malcolm Gammie QC, UK - Tax Reform in the UK: Mirrlees et al

27 May 2009, 8.00-9.30am, Carson McNeill, International Monetary Fund Trends in Tax Administration in Developing Countries

The Ross Parsons Address in Commercial, Corporate and Taxation Law
The Ross Parsons Address in Commercial, Corporate and Taxation Law is an annual lecture where a distinguished researcher in the Commercial, Corporate or Taxation Law fields is invited to present a lecture at the Sydney Law School. In 2009, there will be two lectures to celebrate the move to the new Law building on the main campus. Further details below:

12 June 2009, 6.00-8.00pm, Professor Henry T. Hu, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School - ‘Decoupling’, Governance, and the World Financial Crisis

19 October 2009, 6.00-8.00pm, Professor Alvin C. Warren, Ropes & Gray Professor of Law, Harvard Law School - Tax Policy after the Financial Crisis
The Commercial and Corporate Law Seminar Series

Each year the Sydney Law School hosts several international visitors to teach specialist corporate and commercial law subjects in the Faculty's various postgraduate degree programs. In 2009, to mark the opening of our new Law School Building, the Ross Parsons Centre will offer a series of special seminars presented by visiting international scholars. We invite you to hear these distinguished experts present their most recent research findings, and to join us in lively discussions on a range of contemporary issues in corporate and commercial law and practice.


Credit Derivatives and the Global Financial Crisis

On the 19 March 2009, the Ross Parsons Centre hosted a seminar titled: Credit Derivatives and the Credit Crunch: a Weapon of Mass Destruction after all? The seminar was delivered by JJ de Vries Robbé of the Dutch Development Bank FMO, Netherlands who was visiting Sydney Law School to teach a postgraduate course on International Derivatives Law and Practice. The seminar was chaired by Justice RP Austin, Supreme Court of NSW and commentary was provided by John Currie, Partner at Henry Davis York. The seminar was one of the first events to be held in the new law school building and was a provocative and interesting event.

Leading Torts academics debate how to educate students for global practice

On the 20 March 2009, Justice William Gummow of the High Court opened a torts academic workshop at the new law school on the main University of Sydney campus, attended by leading torts scholars from around Australia and overseas. The themes of the workshop were how to educate students for global practice and in an age where law is increasingly found in statutes. Convened by Associate Professor Barbara McDonald, the workshop was addressed by Professor Anita Bernstein of Brooklyn Law School and Professor Jane Stapleton of ANU, Oxford University and the University of Texas on teaching Tort Law in the United States and by Professor Paula Giliker, who holds a chair in Comparative Law at University of Bristol on teaching Tort Law in the UK in the European context. Other leading scholars who spoke included Harold Luntz, Jim Davis, Peter Handford, Peter Cane, Prue Vines, Joachim Dietrich, Christian Witting, Mark Lunney and Neil Foster making for a day of lively and informed discussion on many teaching and substantive issues in Tort Law.
Capital Gains Tax Reform in the UK

**Professor John Tiley**, Professor of the Law of Taxation from the University of Cambridge recently visited the Ross Parsons Centre. Professor Tiley presented a seminar titled: *CGT Reform: Policy and Rhetoric* on 23 March 2009. The seminar considered the UK Capital Gains Tax reform of 2008 in the context of the history of the tax and as an example of how we consider reform and whether this can be improved. The seminar was also the first in the 2009 Tax Seminar Series.

**Henry Review urged to avoid big bang tax reform**

**Professor Graeme Cooper** believes there's no silver bullet where tax is concerned, in reference to the Henry Review of Taxation. Speaking on *ABC TV’s Lateline Business* on 23 February 2009, Professor Cooper agreed change is necessary. "If Dr Henry is prepared to come up with a collection of small, sensible, well-conceptualised changes, they can lead – they can accumulate to a great benefit," Professor Cooper said. "Individually, they'll look rather unattractive. In combination, they could be really remarkable." Professor Cooper added that one of the biggest mistakes of the last review of tax system, the Ralph committee in 1997, was that it recommended radical change. "The tax value method was really the centrepiece of a lot of what they were recommending," he said. "On deep examination it was found to be wanting in many ways. Not that it couldn't have worked. But it probably could only been made to work with about the same degree of difficulty as the system they were going to replace." The entire transcript from the interview can be viewed on the below website: [http://www.abc.net.au/lateline/business/items/200902/s2499408.htm](http://www.abc.net.au/lateline/business/items/200902/s2499408.htm)

**Japanese Tax Reform**

**Professor Yoshihiro Masui** from the University of Tokyo recently visited Sydney Law School. Professor Maui taught a Postgraduate Intensive unit on Japanese International Taxation and presented a seminar titled *Japanese International Tax Reform* on 31 March 2009. Professor Masui has been a visiting professor to a number of US and European universities and is a member of the Permanent Scientific Committee of the International Fiscal Association.
Recent Conferences

**Professor Patricia Apps** presented a paper titled *Life Cycle Time Allocation and Saving in an Imperfect Capital Market* (with Professor Ray Rees), at the Netherlands Studies on Pensions, Aging and Retirement (NETSPAR) Workshop on Pensions in Amsterdam, the Netherlands on 28-30 January 2009.

Professor Jennifer Hill, who is currently Visiting Professor at Vanderbilt Law School, was an invited participant at a conference on Mergers and Acquisitions in Curacao, organised by the University of Amsterdam and Vanderbilt University on 20-21 March 2009. The conference was attended by leading corporate law scholars, practitioners and judges from the US (including the Delaware Court of Chancery and Supreme Court), the Netherlands and Brazil.

Associate Professor Rebecca Millar is presenting two papers at the Value Added Tax and Direct Taxation – Similarities and Differences, International Network for Tax Research (INTR) Conference March 26 – 28, 2009 to be held at WU Vienna University of Economics and Business organized by the Institute for Austrian and International Tax Law, WU Vienna and the Institute for VAT Research at Stockholm University. The two papers she is presenting are on comparing VAT and income tax jurisdictional principles and double non-taxation in the context of a VAT.

Andrew Tuch attended the Comparative Civil Enforcement in Securities Law Conference organised by the Centre for Corporate and Commercial Law at the University of Cambridge on 19-20 March 2009. The conference was a closed, invitation only event. He commented on a paper by Michael Klausner entitled *Are Securities Class Actions “Supplemental” to SEC Enforcement? An Empirical Analysis.*

Professors Richard Vann, Graeme Cooper and Lee Burns presented papers at the Australian Business Tax Reform in Retrospect and Prospect conference on 23-25 February 2009 organised by Atax, University of New South Wales and the Taxation Law and Policy Research Institute, Monash University. The conference was sponsored by the Institute of Chartered Accountants in Australia. Professor Cooper’s paper was titled *Business Tax Reform in Retrospect,* Professor Vann’s paper was titled *Australia’s Future Tax Treaty Policy* and Professor Burn’s paper was titled *Reforming the Anti-deferral Regimes.*