

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ECON853 Economics of Public Issues

Semester 1, 2009

Department of Economics

MACQUARIE UNIVERSITY

DIVISION OF ECONOMIC AND FINANCIAL STUDIES

ECON853 ECONOMICS OF PUBLIC ISSUES 2009

OBJECTIVES AND STRUCTURE OF THE UNIT

The aim of this unit is to study the role of economic theory and analysis in informing decision-making on matters of public policy. Appropriate theory and analytical methods will be outlined and discussed, and their use in considering particular issues will be explored. The unit is structured partly around particular theories or methods of importance to the analysis of public policy, and partly around specific policy issues themselves.

The staff member in charge of this unit is **Professor David Throsby** (Building E4A Room 438, phone extn. 8474). The other academic staff members involved in the unit are **Associate Professor Sean Turnell** (E4A-426, phone extn. 8493) and **Associate Professor Tony Bryant** (E4A-407, phone extn 8465). Administrative enquiries can be directed to Laura Billington (E4A-440, phone extn. 8474).

The unit will comprise 12 three-hour sessions, given on Mondays from 6.00pm–9.00pm in room C5C-236.

The unit will cover economic aspects of the following 12 topics:

- Topic 1 Education
- Topic 2 Foreign Student Flows
- Topic 3 The Environment and Sustainable Development
- Topic 4 Labour Standards and Trade
- Topic 5 Financial Institutions
- Topic 6 Fairness
- Topic 7 Climate Change
- Topic 8 War and Peace
- Topic 9 Tourism
- Topic 10 The Voluntary Nonprofit Sector
- Topic 11 Creative Industries
- Topic 12 Cultural Heritage

The precise dates for each topic are shown in the table overleaf.

Dates and topics are as follows.

WEEK NO.	DATE	TOPIC NO.	TOPIC	LECTURER
1	23 February	-	No Class	
2	2 March	1	Education	Professor Throsby
3	9 March	2	Foreign students	Professor Throsby
4	16 March	3	Environment and sustainable development	Professor Throsby
5	23 March	4	Labour standards	Assoc. Prof. Turnell
6	30 March	5	Financial institutions	Assoc. Prof. Turnell
7	6 April	6	Fairness	Assoc. Prof. Bryant

MID-SEMESTER BREAK

8	27 April	7	Climate change	Professor Throsby
9	4 May	8	War and Peace	Professor Throsby
10	11 May	9	Tourism	Professor Throsby
11	18 May	10	Nonprofit sector	Professor Throsby
12	25 May	11	Creative industries	Professor Throsby
13	1 June	12	Cultural heritage	Professor Throsby

Sessions will begin promptly at 6.05pm. Generally each session will comprise a mixture of lecture time, progress reviews and class discussion. There will be ample scope for student questions, participation and interaction.

ASSESSMENT

Assessment in this unit will be on the basis of three assignments, an occasional “10-minute test” given in class, plus class attendance and participation. **There will be no final exam.**

It is very much in your own interests to attend all lecture sessions in this unit. The nature of the unit is such that the material covered cannot be adequately comprehended simply by reading the references set. Attending to the lecturers’ syntheses of the material and participating in class discussion are important components of the learning process.

The weightings used in the assessment process will be:

	Marks
Assignments (30 marks each)	90
Class tests, attendance and participation	10
TOTAL	100

It should be noted that students are required to achieve a satisfactory mark in **both** of the above components of the assessment.

Final grades will be calculated as percentages corresponding to the Macquarie University grading system of HD, D, Cr, P, PC, F.

ASSIGNMENTS

Three written assignments of 2,000 words each are required. For each assignment you will be asked to choose ONE out of three or four specific questions. Instructions for submission are provided in a separate handout. Topics covered and due dates are as follows:

Assignment No.	Covering Topics Nos.	Will be given out on:	FINAL date for submission is 6 pm on
1	1 - 4	Monday 23 March	Monday 6 April
2	5 - 8	Monday 4 May	Monday 18 May
3	9 - 12	Monday 1 June	Monday 15 June

UNIT OUTLINE AND READING GUIDE

The outline below provides a detailed reading list for the topics covered. Further references may be provided as the unit proceeds. Students are not expected to read all the references given. Students should, however, be prepared to seek out at least some readings under each topic. Many of the readings for this unit are held in Special Reserve in the Library or eReserve on the Library's website. A more detailed outline of the subject matter covered under each topic will be handed out each week, together with several Review Questions to help students monitor their progress in the topic.

Topic 1 The Economics of Education

Nature of education as a mixed good
Private benefits of education
Education as a social investment
Financing education in Australia

References

- Johnes, Geraint (1993), *The Economics of Education*, London: Macmillan.
- OECD (1998), *Redefining Tertiary Education*, Paris: OECD.
- Delors, Jacques (ed.) (1998), *Education for the Twenty-first Century: Issues and Prospects*, Paris: UNESCO.
- Borland, Jeff *et al.* (2000), *Returns to Investment in Higher Education*, The Melbourne Economics of Higher Education Research Program Report No. 1, Institute of Applied Economic and Social Research, University of Melbourne.
- Chapman, Bruce and Glenn Withers (2001), "Human capital accumulation: education and immigration", in John Nieuwenhuysen *et al.* (eds.), *Reshaping Australia's Economy: Growth with Equity and Sustainability*, Melbourne: Cambridge University Press, pp. 242-267.
- Li, Haizheng (2003), "Economic transition and return to education in China", *Economics of Education Review*, 22 (3): 317-328.
- Chapman, Bruce (2001), "Australian higher education financing: issues for reform", *Australian Economic Review*, 34 (2): 195-204.
- Abbott, Malcolm and Hristos Doucouliagos (2004), "Research output of Australian universities", *Education Economics*, 12(3): 251-265.
- Stilwell, Frank (2003), "Higher education, commercial criteria and economic incentives," *Journal of Higher Education Policy and Management*, 25(1): 51-61.
- Braithwaite, Valerie and Eliza Ahmed (2005), "A threat to tax morale: the case of Australian higher education policy," *Journal of Economic Psychology*, 26(4): 523-540.
- Chapman, Bruce (2006), "Income contingent loans for higher education: international reforms" in Eric Hanushek and Finis Welch (eds.), *Handbook of the Economics of Education*, Vol. 2, Amsterdam: Elsevier/North Holland, pp. 1435-1503.
- Rehme, Gunther (2007), "Education, economic growth and measured income inequality" *Economica*, 74(295): 493-514.

Topic 2 The Economics of Foreign Student Flows

*Foreign student flows in higher education
Cost-benefit analysis of foreign students*

References

- Throsby, C. D. (1986), "Economic aspects of the foreign student question", *Economic Record*, 62 (179): 400-414.
- Heaton, Christopher and David Throsby (1998), "Benefit-cost analysis of foreign student flows from developing countries: the case of postgraduate education", *Economics of Education Review*, 17 (2): 117-126.
- Baker, Meredith, John Creedy and David Johnson (1996), *Financing and Effects of Internationalisation in Higher Education: an Australian Country Study*, Canberra: Australian Government Publishing Service, for the Evaluations and Investigations Program, Department of Employment, Education, Training and Youth Affairs.
- Throsby, David (1998), *Financing and Effects of Internationalisation in Higher Education: The Economic Costs and Benefits of International Student Flows*, Paris: OECD.
- Kim, Jinyoung (1998), "Economic analysis of foreign education and students abroad", *Journal of Development Economics*, 56 (2): 337-365.
- Borgas, George J. (2004), *Do foreign students crowd out native students from graduate programs?* Washington DC: National Bureau of Economic Research Working Paper No. 10349.
- Kendall, Timothy (2004), "Exporting Australian educational services to China", *Journal of Higher Education Policy and Management*, 26 (1): 23-33.
- Meiras, Sandra (2004), "International education in Australian universities: understandings, dimensions and problems," *Journal of Higher Education Policy and Management*, 26(3): 371-380.
- Baruch, Yehuda *et al.* (2007), "Brain drain: inclination to stay abroad after studies", *Journal of World Business*, 42(1): 99-112.
- Gerard, Marcel (2007), "Financing Bologna: Which country will pay for foreign students?" *Education Economics*, 15(4): 441-454.
- Gribble, Cate (2008), "Policy options for managing international student migration: the sending country's perspective", *Journal of Higher Education Policy and Management*, 30(1): 25-39.

Topic 3 The Economics of the Environment and Sustainable Development

Environmental problems as externalities
Economics of natural resources
Natural capital and ecological economics
Principles of sustainable development
Ecologically sustainable development: the Australian experience

References

- World Commission on Environment and Development (1987), *Our Common Future*, (“The Brundtland Report”), Oxford: Oxford University Press.
- Pearce, David W. and R. Kerry Turner (1990), *Economics of Natural Resources and the Environment*, London: Harvester Wheatsheaf.
- Jansson, Ann-Mari *et al.* (eds.) (1994), *Investing in Natural Capital: the Ecological Economics Approach to Sustainability*, Washington DC: Island Press.
- El Serafy, Salah (1991), “The environment as capital”, in Robert Costanza (ed.), *Ecological Economics: the Science and Management of Sustainability*, New York: Columbia University Press, pp. 168-175.
- Throsby, David (2001), “The environment, sustainable development and the Australian economy”, in John Niewenhuysen *et al.* (eds.), *Reshaping Australia’s Economy: Growth with Equity and Sustainability*, Melbourne: Cambridge University Press, pp. 111-129.
- Diesendorf, Mark and Clive Hamilton (eds.) (1997), *Human Ecology, Human Economy: Ideas for an Ecologically Sustainable Future*, St Leonards: Allen and Unwin, 1997.
- Hamilton, Clive and David Throsby (eds.) (1998), *The ESD Process: Evaluating a Policy Experiment*, Canberra: Academy of the Social Sciences in Australia.
- Yencken, David and Debra Wilkinson (2000), *Resetting the Compass: Australia's Journey Towards Sustainability*, Collingwood: CSIRO Publishing.
- Tisdell, Clement (2003), *Ecological and Environmental Economic: Selected Issues and Policy Responses*, Cheltenham: Elgar.
- Neumayer, Eric (2003), *Weak versus Strong Sustainability: Exploring the Limits of Two Opposing Paradigms*, Cheltenham: Elgar.
- Azqueta, Diego and Daniel Sotelsek (2007), “Valuing nature: from environmental impacts to natural capital”, *Ecological Economics*, 63(1): 22-30.
- Heal, Geoffrey (2007), “A celebration of environmental and resource economics”, *Review of Environmental Economics and Policy*, 1(1): 7-25.

Topic 4 Labour Standards and Trade

Globalisation, a 'race to the bottom' for labour?
Core labour standards as solution, or as disguised protectionism?
Hostility of many economists to a 'social clause' in trade agreements
Unrecognised economic benefits from standards enforcement
Institutional framework

References

Bhagwati, Jagdish (1995), "Trade liberalisation and 'fair trade' demands: Addressing the environmental and labour standards issues", *The World Economy*, 18: 745-759.

International Labour Office (ILO) (1998), *Declaration on Fundamental Principles and Rights at Work*, (ILO website, www.ilo.org).

Organisation for Economic Cooperation and Development (OECD) (1996), *Trade, Employment and Labour Standards: A Study of Core Workers' Rights and International Trade*, Paris: OECD.

OECD (2000), *International Trade and Core Labour Standards*, Paris: OECD.

Suranovic, Steven M. (2000), "A positive analysis of fairness with applications to international trade", *The World Economy*, 23 (3): 283-308.

Trebilcock, Michael J. and Robert Howse (1999), *The Regulation of International Trade*, 2nd edn., London: Routledge.

Topic 5 The Broader Role of Financial Institutions

Financial institutions in the economy, society and development

Recent thinking in information economics

Evidence of history

The growing consensus on an “ideal” financial system

What has become known as the ‘global financial crisis’ is continuing to unfold, with implications for a number of issues raised under this topic. Students will be advised of additional readings at the time of the lecture.

References

Bolton, Patrick (2002), “Banking in emerging markets”, *Journal of Financial Intermediation*, 11 (4): 362-365.

Da Rin, Marco and Thomas Hellmann (2002), “Banks as catalysts for industrialisation”, *Journal of Financial Intermediation*, 11 (4): 366-397.

Tadesse, Solomon (2002), “Financial architecture and economic performance: international evidence”, *Journal of Financial Intermediation*, 11 (4): 429-454.

Todaro, Michael P. (2000), “Financial reform and fiscal policy”, in *Economic Development*, 7th edn., New York: Addison-Wesley, pp. 656-668.

Topic 6 The Economics of Fairness

Characterising efficient allocations
The Second Welfare Theorem
Envy free allocations
Fair Allocations
Applications to Mechanism Design

References

- Bevia, Carmen (1998), “Fair allocation in a general model with indivisible goods”, *Review of Economic Design*, 3 (3): 195–213.
- Thomson, William (2008), “Fair allocation” in S. N Durlauf and L. E Blume (eds) *The New Palgrave Dictionary of Economics*, (2nd Edition) London: Palgrave-Macmillan.
- Borghesi, Romero (2008), “Allocation of scarce resources: Insights from the NFL salary cap”, *Journal of Economics and Business*, 60: 536 – 50.
- Chavas, Jean-Paul (2008), “On fair allocations”, *Journal of Economic Behaviour and Organization*, 66: 258 – 72.
- Karni, Edi and Tim Salmon (2008), “Individual sense of fairness: An experimental study”, *Experimental Economics*, 11: 174 – 89.
- Rubinchik, Ariel and Raymond Wang (2008), “ A note on redistributive fairness”, *Journal of Development Economics*, 86: 447 – 52.
- Neugebauer, Tibor *et al.* (2008), “Fairness and reciprocity in the Hawk-Dove game”, *Journal of Economic Behaviour and Organization*, 66, 243 – 50.
- Klasen, Stefan (2008), “The efficiency of equity”, *Review of Political Economy*, 20: 257 – 74.

Topic 7 The Economics of Climate Change

What is the enhanced greenhouse effect?

Targets for emissions reductions

Economic instruments: carbon taxes and tradeable permits

References

Ecologically Sustainable Development Working Group Chairs (1992), *Greenhouse Report*, Canberra: AGPS.

Hinchy, Mike *et al.* (1998), *International Trading in Greenhouse Gas Emissions: Some Fundamental Principles*, Canberra: ABARE.

Intergovernmental Panel on Climate Change (2007), *Fourth Assessment Report*, New York: Cambridge University Press, (“Summaries for policymakers” available at www.ipcc.ch).

Tol, Richard (2002), “Estimates of the damage costs of climate change”, *Environmental and Resource Economics*, 21 (1-2): 47-73 and 135-160.

Heller, Peter S. and Muthukumara Mani (2002), “Adapting to climate change”, *Finance and Development*, 39 (1): 29-31.

Ansuategi, Alberto and Marta Escapa (2002), “Economic growth and greenhouse gas emissions”, *Ecological Economics*, 40 (1): 23-37.

Markandya, Anil and Kirsten Halsnaes (eds) (2002), *Climate Change and Sustainable Development: Prospects for Developing Countries*, London: Earthscan.

Weyant, John P. (ed.) (2004), “Introduction and overview” (to special issue on climate change modelling), *Energy Economics*, 26(4): 501-515.

Tietenberg, Thomas H. (2006), *Emissions Trading: Principles and Practice*, Baltimore: Johns Hopkins Press.

McKibbin Warwick and Peter Wilcoxon (2006), *A Credible Foundation for Long Term International Cooperation on Climate Change*. Sydney: Lowy Institute Working Paper in International Economics No. 1.06.

Mendelsohn, Robert (2008), “Symposium: the economics of climate change: the Stern Review and its critics: is the Stern Review an economic analysis?” *Review of Environmental Economics and Policy*, 2(1): 45-60

Garnaut, Ross (2008), *Climate Change Review: Draft Report*, Canberra: Department of Climate Change.

Commonwealth of Australia (2008), *Carbon Pollution Reduction Scheme Green Paper*, Canberra: Department of Climate Change.

Topic 8 The Economics of War and Peace

Measures of global security
Determinants of defence expenditure
Disarmament and the “peace dividend”

References

- Hartley, Keith (1990), *The Economics of Defense, Disarmament and Peace: an Annotated Bibliography*, Aldershot: Elgar.
- Sandler, Todd and Keith Hartley (1995), *The Economics of Defense*, New York: Cambridge University Press.
- Hartley, Keith and Todd Sandler (eds.) (1995), *Handbook of Defense Economics Vol. 1*, Amsterdam: Elsevier.
- Ross, Andrew I. (ed.) (1991), *The Political Economy of Defense: Issues and Perspectives*, New York: Greenwood.
- Papers contributed to Symposium on Military Spending (1990) in *Cambridge Journal of Economics*, 14 (4): especially articles by P. Dunne “The political economy of military expenditure: an introduction”, (pp. 395-404), and John Lovering, “Military expenditure and the restructuring of capitalism: the military industry in Britain”, (pp. 453-467).
- Murdoch, J.C. and T. Sandler (1985), “Australian demand for military expenditures: 1961-1979”, *Australian Economic Papers*, 24 (44): 143 -153.
- Cheeseman, Graeme (1993), *The Search for Self-Reliance: Australian Defence since Vietnam*, Melbourne: Longman-Cheshire.
- Throsby, David and Glenn A. Withers (2001), “Individual preferences and the demand for military expenditure”, *Defence and Peace Economics*, 12: 87-102.
- King, Peter and Yoichi Kibata (eds.) (1996), *Peace Building in the Asia Pacific Region, Perspectives from Japan and Australia*, Sydney: Allen and Unwin.
- Brauer, Jurgen and Keith Hartley (eds.) (2000), *The Economics of Regional Security: NATO, the Mediterranean and Southern Africa*, Reading: Harwood Academic Press.
- Ihori, Toshihiro (2004), “Arms race and economic growth”, *Defence and Peace Economics*, 15 (1): 27-38.
- Rosendorff, B. Peter and Todd Sandler (2005), “The political economy of transnational terrorism”, *Journal of Conflict Resolution*, 49(2): 171-182.

Topic 9 The Economics of Tourism

Definitions and dimensions of tourism
Role of tourism in the Australian economy
Economic models of tourism demand
Environmental and cultural issues
Policy towards tourism industry development

References

- Morley, Clive L. (1990), "What is tourism? Definitions, concepts and characteristics", *Journal of Tourism Studies*, 1 (1): 3-8.
- Forsyth, Peter and Larry Dwyer (1991), *Impacts of Foreign Investment in Australian Tourism*, Canberra: Bureau of Tourism Research, Occasional Paper No. 10.
- Ecologically Sustainable Development Tourism Working Group (1991), *Final Report*, Canberra: AGPS.
- Altman, Jon (1989), "Tourism dilemmas for Aboriginal Australians", *Annals of Tourism Research*, 16: 456-476.
- Russo, A. P. (ed.) (2000), *Tourism Management in Heritage Cities* (Proceedings of the Second International Seminar, Nazareth, Israel, 3-5 February 2000) Venice: UNESCO.
- Tisdell, Clem (2001), *Tourism Economics, the Environment and Development*, Cheltenham: Elgar.
- Dwyer, Larry *et al.* (2003), "Tourism's contribution to a State economy: a multi-regional general equilibrium analysis", *Tourism Economics*, 9 (4): 431-448.
- Papatheodorou, Andreas and Haiyan Song (2005), "International tourism forecasts: time-series analysis of world and regional data", *Tourism Economics*, 11(1): 11-23.
- Ryan, Chris and Michelle Aicken (eds.) (2005), *Indigenous Tourism: the Commodification and Management of Culture*, Amsterdam: Elsevier.
- Gossling, Stefan *et al.* (2005), "The eco-efficiency of tourism", *Ecological Economics* 54(4): 417-434.
- Dwyer, Larry and Peter Forsyth (eds.) (2006), *International Handbook on the Economics of Tourism*, Cheltenham: Edward Elgar.
- Dwyer, Larry, Peter Forsyth and Ray Spurr (2007), "Contrasting the uses of TSAs and CGE models: Measuring tourism yield and productivity," *Tourism Economics*, 13(4): 537-551.

Topic 10 The Voluntary Nonprofit Sector

Definitions and size of the nonprofit sector

Rationale for existence of nonprofit enterprise

Government policy towards the nonprofit sector in Australia

References

- Ben-Ner, Avner (2002), "The shifting boundaries of the mixed economy and the future of the non-profit sector", *Annals of Public and Cooperative Economics*, 73 (1): 5-40.
- Chou, Shin-Yi (2002), Asymmetric information, ownership and quality of care: an empirical analysis of nursing homes. *Journal of Health Economics*, 21 (2): 293-311.
- Hansmann, Henry (1980), "The role of nonprofit enterprise", *Yale Law Journal*, 89 (5): 835-901.
- Holtmann, A.G. (1988), "Theories of nonprofit institutions", *Journal of Economic Surveys*, 2 (1): 29-46.
- Lyons, Mark (2001), *Third Sector: The Contribution of Non-profit and Cooperative Enterprise in Australia*, Sydney: Allen and Unwin.
- Rose-Ackerman, Susan (ed.) (1986), *The Economics of Nonprofit Institutions: Studies in Structure and Policy*, New York: Oxford University Press.
- Salamon, Lester M. and Helmut K. Anheier (1996), *The Emerging Nonprofit Sector: an Overview*, New York: St Martin's Press.
- Steinberg, Richard (2004), *The Economics of Nonprofit Enterprises*, Cheltenham: Edward Elgar.
- Wallis, J. and B. Dollery (2005), "Leadership and economic theories of nonprofit organizations", *Review of Policy Research*, 22(4): 483-499.
- Weisbrod, Burton A. (1998), *The Nonprofit Economy*, Cambridge: Harvard University Press.
- Valentinov, Vladislav (2008), "The economics of the non-distribution constraint: a critical reappraisal", *Annals of Public and Cooperative Economics*, 79(1): 35-52..

Topic 11 The Economics of the Creative Industries

Definition of cultural goods

Structure of the creative industries

Public policy and the cultural sector

References

Throsby, C.D. and G.A. Withers (1979), *The Economics of the Performing Arts*, New York: St Martin's Press.

Baumol, William J. and William G. Bowen (1966), *Performing Arts: the Economic Dilemma*, New York: Twentieth Century Fund.

Towse, Ruth (1997), *Cultural Economics: the Arts, the Heritage and the Media Industries*, Vols. I and II, Cheltenham: Edward Elgar.

Ginsburgh, Victor and Pierre-Michel Menger (eds.) (1996), *Essays in the Economics of the Arts*, Amsterdam: North Holland.

Throsby, David (1994), "The production and consumption of the arts: a view of cultural economics", *Journal of Economic Literature*, 32 (1): 1-29.

Caves, Richard E. (2000), *Creative Industries: Contracts between Art and Commerce* Cambridge: Harvard University Press.

Throsby, David (2001), *Economics and Culture*, Cambridge: Cambridge University Press, Chs. 6, 7, 8.

Frey, Bruno (2000), *Arts and Economics: Analysis and Cultural Policy*, Berlin: Springer.

Throsby, David (2002), *The Music Industry in the New Millennium*, Paris: UNESCO Global Alliance.

Hartley, John (ed.) (2005), *Creative Industries*, Oxford: Blackwell.

Scott, Allen J. (2005), *On Hollywood: the Place, the Industry*, Princeton: Princeton University Press.

Cunningham, Stuart (2006), *What Price a Creative Economy?* Platform Papers No. 9, Sydney: Currency House.

Pratt, Andy C. (2008), "Cultural commodity chains, cultural clusters, or cultural production chains?" *Growth and Change*, 39(1): 95-103.

United Nations Conference on Trade and Development (2008), *Creative Economy Report 2008*. Geneva: UNCTAD.

Topic 12 The Economics of Cultural Heritage

What is cultural heritage?
Cultural capital and sustainability
Heritage policy

References

- Peacock, Alan (ed.) (1988), *Does the Past Have a Future? The Political Economy of Heritage*, London: Institute of Economic Affairs.
- Hutter, Michael and Ilde Rizzo (eds.) (1997), *Economic Perspectives and Cultural Heritage*, London: Macmillan.
- Schuster, J. Mark *et al.* (eds.) (1997), *Preserving the Built Heritage: Tools for Implementation*, Hanover: University Press of New England.
- Throsby, David (1999), “Cultural capital”, *Journal of Cultural Economics*, 23 (1): 3–12.
- Throsby, David (2000), “Conceptualising heritage as cultural capital”, Workshop on Heritage Economics, ANU, Canberra.
- Getty Conservation Institute (1999), *Economics and Heritage Conservation*, Los Angeles: Getty Conservation Institute.
- Throsby, David (2001), *Economics and Culture*, Cambridge: Cambridge University Press, Chs. 2, 3, 5.
- De la Torre, Marta (ed.) (2002), *Assessing the Values of Cultural Heritage*, Los Angeles: Getty Conservation Institute.
- Navrud, Ståle and Richard C. Ready (eds.) (2002), *Valuing Cultural Heritage: Applying Environmental Valuation Techniques to Historic Buildings, Monuments and Artifacts*, Cheltenham: Elgar.
- Towse, Ruth (1997), *Cultural Economics: the Arts, the Heritage and the Media Industries*, Cheltenham: Edward Elgar, Vol I, Part V: 347–424.
- Productivity Commission (2006), *Conservation of Australia’s Historic Heritage Places*, (PC Inquiry Report No. 37, 6 April, Canberra).
- Tuan, Tran Huu, and Ståle Navrud (2007), “Valuing cultural heritage in developing countries: comparing and pooling contingent valuation and choice modeling estimates”, *Environmental and Resource Economics*, 38(1): 51-69.
- Throsby, David (2008), “The value of heritage”, in *Proceedings of Heritage Economics Workshop, 11-12 October, 2007*. Canberra: Department of Environment and Heritage; available at www.environment.gov.au/heritage/about/economics