

## The law and economics of water

Mr R Martin; Ms A Severin

The combined discipline of law and economics is being turned onto water, providing new perspectives and sometimes surprising outcomes. This research reviews current water law in Australia (both state and federal) and assesses this in conjunction with key economic data about the supply and infrastructure costs of water. Whilst the two disciplines are seemingly disparate, the law can be used to address economic imperatives and economic analysis can be used to establish new ways of dealing with and formulating the law – in this case with the aim to improve water management in Australia.

## Market practices in the Victorian residential property market

Mr M Bender; Dr L Gordon-Brown; Dr E Harris  
Partner: Consumer Affairs Victoria

The key objective of this project was to provide Consumer Affairs Victoria with market-based research into the conduct surrounding residential real estate advertising from 1 April 2005 to 31 March 2007. The research aimed to establish the differences between advertised and sale prices for different advertising and sale methods and will form the basis of further work by CAV in determining the extent of underquoting in the residential property market.

## Event reviews

### Second Annual Ian Little Memorial Lecture: Realising the Vision

Delivered by Dr. Ken Henry AC Secretary to the Treasury  
Melbourne, 4 March 2008

The second annual Ian Little Memorial Lecture was thought provoking and engaging. The presentation by Dr Ken Henry, Secretary of the Commonwealth Treasury, placed a valuable emphasis on the need for reform and the role of strong economic policy analysis, and reflected on Ian's vision for economic management and financial reform and the nature of the relationship between economics and the formation of public policy. We look forward to commemorating the work of Ian in future years through this joint initiative between Monash and the Victorian Government.

Review by Grant Hehir, Secretary of the Department of Treasury and Finance

### Global Retail Insights 2008

Melbourne-Sydney-Brisbane, 4-6 March 2008

We don't all have the time or money to jet around the world to stay in touch the latest retail trends. That's what makes the GRI a must-do event on the retail calendar. In a half day, GRI delivers the hottest trends in retail from across the globe. This year the content was robust and well researched – far more than just a glib scan of the headlines. Google's take on shopping habits was a great example. Free from the doom and gloom stories we retailers have been hearing from 'trust me I'm in the internet' snake oilers in the past, this was the first time I have heard a dot-comer really get the retail context.

Review by Simon Burrett, Managing Partner, The Foundry

### Financial Development and Economic Growth Conference

Melbourne, 4 April 2008

This one day conference provided a great opportunity for finance and development researchers to interact and exchange ideas. The conference covered a range of topics at the frontier of academic literature in this field, such as the political economy of financial development, the role of institutions and legal origins, the effects of financial openness and banking efficiency. Well organised and intellectually stimulating, the participants I spoke to, including many graduate students who were present, felt it was an excellent conference and they had learned a great deal.

Review by Panicos Demetriade, Professor of Financial Economics,  
University of Leicester