In this course, you will be introduced to applied economic analysis using economy-wide, general equilibrium modelling. You will become familiar with the database, methods and theory of a multi-regional, multi-sectoral model of the Australian economy called the Victoria University Regional Model (VURM). You will learn how to apply the model and measure the impact of policies. The focus of the course will be on the interpretation of results to assess the economy-wide and distributional effects of policy and other economic changes.

Venue:
JG Crawford Building 132, Lennox Crossing, ANU

Cost:
$4,500 GST incl for government and academics; $7,500 GST incl for private sector. Auditing spaces are available by application.

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Enrol:
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(For course registration see form)
**Course overview**

The aim of the course is to introduce applied general equilibrium modelling in economic analysis to assess the economy-wide and distributional effects of policy and other economic changes. The course will introduce participants to a detailed, multi-region, dynamic computable general equilibrium model used in policy analysis. It will then familiarize participants with the database, computational methods and theory of the VURM model of the Australian economy.

Using the VURM model, the course will consider the short and long-run effects of policy and other changes using comparative static modelling, and analyze how those effects come into play over time using dynamic modelling. The techniques introduced will help analyze, at the national and regional levels, the relationship between population, productivity and growth, the domestic and external sectors, and the fiscal impacts of change.

The course will use a hands-on approach to introduce the modelling of policy and other changes. Through the use of case studies, participants will learn to formulate policy scenarios, conduct model simulations and interpret results. Participants will also have the opportunity to consider the sensitivity of results to alternative assumptions about the behaviour of economic agents and how model results may be formulated for and presented to a wider audience.

This course will use instructors from the Centre of Policy Studies, where the GEMPACK software and many general equilibrium models, including VURM, are developed.

**Course convenors**

**Dr Janine Dixon**

Dr Dixon is a Senior Research Fellow at the Centre of Policy Studies (CoPS) at Victoria University. Janine’s interests include the theory and practical application of large scale dynamic computable general equilibrium (CGE) models. She has worked extensively with the Victoria University VURM (formerly MMRF) and TERM models of the Australian economy, undertaking economic consultations for various public and private sector clients in Australia. Janine also manages the VU Employment Forecasting service. Forecasts from this model are used extensively by state government agencies with responsibility for workforce planning.

Before joining CoPS in 2007, Janine worked at the Australian Bureau of Statistics (1997-2002) where she managed various surveys of the service industries in Australia. Dr Dixon has a PhD from the University of Dublin, Trinity College and a Bachelor of Economics with First Class Honours from Monash University.

**Paul Gretton**

Paul Gretton is a Visiting Fellow in the East Asian Bureau of Economic Research at Crawford School of Public Policy, ANU. He conducts research into trade policy and economic growth and has contributed to strategic reports on the Australia-China relationship and economic cooperation between Australia and the European Union. Before joining ANU, Paul managed the Trade and Economic Studies program at the Australian Productivity Commission. Paul managed commissioned reports into a wide range of matters including rules of origin; retail tenancy leases; bilateral and regional trade agreements; and the impacts and benefits of national economic reform. Paul has also undertaken research into productivity, land degradation and the Australian agricultural industry and firm size and export performance. Paul has worked as an advisor in Pakistan, the Kyrgyz Republic and Ukraine.

**Contact**

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