

**DEPARTMENT OF ECONOMICS
NEWSLETTER NO. 2
JANUARY 1998**

The Departmental Newsletter is normally published four times a year on or around 1st October, 1st January, 1st April and 1st July. It contains news of activities of departmental staff and postgraduates during the three months before publication.

The Newsletter is edited by the Chairman of the department and the Departmental Secretary. Any queries or items for publication can be sent to the Departmental Secretary.

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EDITORIAL

The first Newsletter was well received and already the second Newsletter is off the press. This issue covers the period 1 September – 30 November 1997 and, as can be seen, the Department has been very active. Many colleagues have commented that it is very positive to learn what is going on in research and other activities in the Department.

This autumn has seen staff changes in Economics. Andrew Burke has left for a lectureship in Business Studies at Edinburgh University and the Department wishes him well for the future in this post. We have also had four new arrivals - Professor John Hardman Moore, a shared appointment with the LSE, Laurence Lasselle from Aix-Marseille and Susanna Sällström from Stockholm as CRIEFF Research Fellows and David McMillan from Swansea as lecturer. We welcome you all to the Department.

Once again I would like to thank Matthias Beck for the cover design, the second of a series of different perspective views of Castlecliffe.

I wish all readers a Happy New Year.

Chris Jensen-Butler
January 1998

PUBLICATIONS

[1 September – 30 November 1997]

Bhaskar, V, van Damme, E., November 1997, *Moral Hazard and Private Monitoring* Discussion paper No. 9798, CentER for Economic Research, Tilburg.

Black, AJ, Fraser, P. and MacDonald, R., 1997, *Business Conditions and Speculative Assets* The Manchester School, Vol. 65, No. 4, pp. 379-392.

Burke, AE, FitzRoy, FR and Nolan, MA, *Entrepreneurial Choice and Performance: A Re-appraisal of Liquidity and Human Capital Constraints*. CRIEFF Discussion Paper no. 9723, Department of Economics, University of St. Andrews, October 1997.

Cobham, D, and J-M. Serre, *A characterisation of the French financial system*, Discussion Paper no 9718, Department of Economics, University of St Andrews, September 1997.

Cobham, D, S. Cosci and F. Mattesini, *The Italian financial system: neither bank-based nor market-based*, Discussion Paper no. 9719, Department of Economics, University of St Andrews, September 1997.

FitzRoy FR, Smith I, 1997, *Passenger Rail Demand in 14 Western European Countries: A Comparative Time Series Study*, Discussion Paper No.9724, Department of Economics, University of St Andrews, October 1997.

Burke, AE, **FitzRoy, FR** and Nolan, MA, *Entrepreneurial Choice and Performance: A Re-appraisal of Liquidity and Human Capital Constraints*. CRIEFF Discussion Paper no. 9723, Department of Economics, University of St. Andrews, October 1997.

Gupta, B, Ray, Amit S, *Real exchange rates and manufactured exports: A study of India's exports to the US*, CRIEFF Discussion Paper No. 9725, Department of Economics, University of St. Andrews, September, 1997.

Madsen, B, **Jensen-Butler, C**, 1997, *The Regional Economic Effects of Major Transport Infrastructure Investments: The Danish Case*, International Journal of Development Planning Literature, vol.12, no.2.

Briec W, **Lasselle L**, 1997, *Endogenous Fluctuations in an OLG Model with Production*, CRIEFF Discussion Paper no. 9726, Department of Economics, University of St. Andrews, November 1997.

La Manna, MMA, *Readings in Microeconomic Theory*, edited and with an Introduction by M.M.A. La Manna, Dryden Press, 1997, v-xxvi, 1-514 pp.

Burke, AE, FitzRoy, FR and **Nolan, MA**, *Entrepreneurial Choice and Performance: A Re-appraisal of Liquidity and Human Capital Constraints*. CRIEFF Discussion Paper no. 9723, Department of Economics, University of St. Andrews, October 1997.

Reid, GC, 1997, *Small Firms' Actions and their Survival Probabilities'* CRIEFF Discussion Paper no. 9721, Department of Economics, University of St Andrews, September 1997

Reid, GC, 1997, *Dynamics of Small Business Financial Structure*, CRIEFF discussion Paper no. 9722, Department of Economics, University of St Andrews, September 1997.

Smith I, 1997, *Explaining the Growth of Divorce in Great Britain*, Scottish Journal of Political Economy, vol. 44, no.5, 519-545, November 1997.

Smith I, Sawkins, J, 1997, *The Demand for Religion: A Regional Study*, Discussion Paper in Economics No.97/9, Department of Economics, Heriot-Watt University.

FitzRoy FR, **Smith I**, 1997, *Passenger Rail Demand in 14 Western European Countries: A Comparative Time Series Study*, Discussion Paper No.9724, Department of Economics, University of St Andrews, October 1997.

Sällström, S, 1997, *Technological Progress and the Chamberlin Effect*, CRIEFF Discussion Paper, no. 9727, Department of Economics, University of St Andrews, November 1997.

CONFERENCES ATTENDED

[1 September – 30 November 1997]

John Beath attended the European Economic Association Congress in Toulouse, 30 August – 2 September 1997.

John Beath attended the inaugural conference of the ESRC Centre on Globalisation and Regionalisation, University of Warwick, 31 October - 1 November 1997.

Matthias Beck attended the 12th Annual Employment Research Unit Conference in Cardiff from 11-12 September 1997. The conference was titled The Insecure Workforce, and Matthias gave one of the core session papers titled 'Employment Insecurity and the Law'.

V. Bhaskar presented a paper entitled "Moral Hazard and Private Monitoring" at the UK Game Theory Conference (ESRC Game Theory network), Kenilworth, 27-28 September 1997.

V. Bhaskar presented a paper entitled "Moral Hazard and Private Monitoring" at the Stockholm School of Economics, 7 November 1997.

David Cobham attended a CEPR/ESRC workshop in London on 8 September on 'Central Banking in Japan and the UK: Recent Changes', at which he gave a talk on recent changes in the UK.

David Cobham attended the Money Macro and Finance Research Group annual conference in Durham, 10-12 September, for which he had acted as convenor of the programme committee.

John Hardman Moore delivered two major lectures at Northwestern University, November 1997.

Chris Jensen-Butler participated in the Annual Conference of the British and Irish Sections of the Regional Science Association in Falmouth where he presented two papers: 'Regional income and changes in the welfare state' and together with Bjarne Madsen: 'Commodity balance and trade: different estimation techniques', September 1997.

Chris Jensen-Butler participated in the EU OPTIMUM PROJECT workshop on the Techno-economics of multimedia networks at the University of Aveiro, Portugal in October, where he presented a joint paper with Eduardo Castro and Manual Duarte on 'The advanced use of multimedia services as a factor in economic development', October 1997.

Chris Jensen-Butler participated in the Annual Conference of the North American Regional Science Association in Buffalo, U.S., where he presented two papers: ‘Commodity balance and trade’ and ‘An eclectic methodology for assessment of the regional economic effects of the Femern Link between Scandinavia and Germany’, both with Bjarne Madsen, November 1997.

Laurence Lasselle presented a paper at the ASSET (Southern European Association for Economic Theory) Meeting in Marseilles on under-employment fluctuations in OG economy with imperfect competition and increasing returns to scale, October 1997.

Gavin Reid represented the Department at a CIMA sponsored event in Edinburgh, on 22 September, where Professor Grant Baird gave a ‘Post-Election Appraisal of the Budget’.

Gavin Reid gave a seminar at the University of Newcastle, on 7 October, on ‘What Makes a New Business Start-up Successful?’.

Gavin Reid represented the Department at an ESRC network meeting in Durham, where he talked on ‘Dynamics of Small Business Financial Structure’.

Gavin Reid represented the Department at the Scottish Enterprise Entrepreneurship Programme Concluding Conference at the University of Strathclyde, on 30 October 1997.

Julia Smith attended the Second Annual Postgraduate Economics Conference at the University of Leeds on 7 November 1997, where she spoke on ‘Accounting for Growth: Strategic Financial Management in the New Small Firm’.

Julia Smith represented the Department at a CIMA sponsored event in Edinburgh, on 22 September, where Professor Grant Baird gave a ‘Post-Election Appraisal of the Budget’.

Julia Smith represented the Department at the Scottish Enterprise Entrepreneurship Programme Concluding Conference at the University of Strathclyde, on 30 October 1997.

Susanna Sällström attended the European Economic Association Congress in Toulouse in September, where she presented a paper entitled ‘Technological Progress and the Chamberlin Effect, September 1997’.

OTHER ACTIVITIES

[1 September – 30 November 1997]

John Beath

- Drafted specification of the new ESRC Programme on Informal Economic Activities and chaired the subsequent meetings of the Commissioning Panel to finalise detailed specification.
- As a member of the ESRC’s Research Priorities Board, I have continued to attend its meetings and to perform the duties associated with membership. I continue to serve on the Management Committees of ELSE at UCL, the Globalisation Centre at Warwick and as Board’s liaison member on the LINK programme on Inland Transport. I have also been given two new responsibilities: membership of the advisory board for the new ESRC Centre on Skills (SKOPE) jointly located at Oxford Institute of Economics and Statistics and the Warwick Business School and Board Member with responsibility for the Centre for the Study of African Economies at Oxford.

- RES/CHUDE representative at the Council of the Association of Learned Societies in the Social Sciences (ALSISS) on the implementation of a British Academy of the Social Sciences.
- Attended one-day workshop at the Office of National Statistics on the new UK Time-Use Study and gave a presentation on its potential application in the ESRC Informal Economic Activities Programme, 16 October 1997.
- As Chairman of CHUDE I have been engaged in an ongoing discussion with HEFCE on its methods for funding research and also in briefing meetings on the issue with selected members of the Funding Council. This has also involved establishing contact with the Divisional Head of Economic, Behavioural and Decision Sciences and the Director of the Economics Program at the NSF to discuss the approach to funding research in the social sciences in the USA and, in particular, to compare the relative treatment of Economics in the USA and the UK. Also as part of the debate I have written a paper which models and analyses the current HEFCE approach and shows both analytically and econometrically the perverse relationship between a subject's research quality and the effective resourcing it gets for research. The paper recalculates for every subject the share of the research funding total that it would get if quality were properly taken into account. For example, the share going to Economics and Econometrics would rise from 2.8% to 4%. This paper will appear in the January 1998 edition of the Royal Economic Society Newsletter. The paper is also to form the basis of meeting between myself, Tony Atkinson, Norman Glass (HM Treasury) and Brian Fender (Chief Executive of HEFCE) in mid-January.

Angela Black

- was a member of the SCOTDOC-related group that submitted a proposal for a Finance Option in the Scottish Doctoral Programme titled "Financial Economics".

David Cobham

- contributed an article under the title 'Why are YOU so idle?' to the Viewpoint column of The Saint.
- gave an Open Association lecture under the title 'Should the UK join a European single currency area?'

Chris Jensen-Butler

- has become Chairman of the newly created Fife Telematics Partnership, which aims to promote cooperation and initiatives in the field of telematics amongst key social and economic actors in both the private and public sectors in Fife.
- has brought a consultancy contract worth £6,100 into the university/School and CRIEFF from the University of Aveiro, Portugal, for consultancy advice in connection with a EU PRAXIS project on Telecommunications and the competitiveness of productive systems.
- has brought a consultancy contract worth ECU 1,040 into the university/School from the European Commission for expert evaluation of a project on telematics and regional development.

Manfredi La Manna

- Local organiser for the Royal Economic Society Annual Conference in 2000 (10-13 July): suggestions from colleagues and students on special events, sponsorship, prizes, etc. are most

welcome.

Gavin Reid

- has become an external assessor for the Department of Economics at Napier University in Edinburgh.
- has acted as a programme referee for both the main programme and young economists sessions of the 1998 RES Conference.
- has taken over as Chairman and Co-ordinator of the national Network of Industrial Economists

Susanna Sällström

- represented the department at St Andrew's Day celebrations dancing the highland fling with the Celtic Society.

NEW RESEARCH ACTIVITIES

[1 September – 30 November 1997]

John Beath has now initiated work on the research project being funded by the CNRS on R&D Cooperation, Competitiveness and Technology Policy whose award was mentioned in the last newsletter. A paper on Information Sharing is currently being prepared with David Ulph for presentation at a workshop at UCL in January and at a seminar at the University of Paris in February.

David Cobham was awarded a grant of £500 by the Scottish Economic Society to facilitate work with French and Italian colleagues on the causes and consequences of movements towards central bank independence in the three countries.

John Hardman Moore is examining the role of leverage in the propagation and amplification of shocks to the macro economy, in particular the extent to which financial liabilities should be indexed, with Professor Nobuhiro Kiyotaki, L.S.E.

John Hardman Moore is examining whether a firm should be run as a co-operative or by an outside owner, with Professor Oliver Hart, Harvard.

John Hardman Moore is modelling chains of credit and systemic risk, with Professor Nobuhiro Kiyotaki, L.S.E.

John Hardman Moore is completing work on Default and Re-negotiation, with Professor Oliver Hart, Harvard, due to be published in the Quarterly Journal of Economics, February 1998.

John Hardman Moore is completing work on Implementation and Re-negotiation, with Professor Eric Maskin of Harvard, due to be published in the Review of Economic Studies, October 1998.

Laurence Lasselle is currently working on the existence of a Cournot equilibrium with M. Canalis-Durand.

Laurence Lasselle is currently working on under-employment fluctuations in OG economies with imperfect competition.

Peter Macmillan (with Ian Smith) is investigating the determinants of UK post-war cinema attendance using time series econometric techniques.

Susanna Sällström is making an inquiry into product quality regulations within the European Common market in connection with her lectures on quality regulation in the contemporary issues course

CRIEFF NEWS

[1 September – 30 November 1997]

CRIEFF welcomes Dr Susanna Sällström, as Stanley Smith Fellow, and Dr Laurence Lasselle, as May Wong Smith Fellow. Congratulations to Julia Smith on the award of her PhD: she has recently gone up to Research Fellow status. This was recently given favourable press coverage.

Dr Fernando Vega-Redondo was here as a CRIEFF visitor this December, and the CRIEFF Directors have recently agreed that forthcoming visitors should be Professor Kalyan Chatterjee of Pennsylvania State University (March 1998) and Professor Michael Funke (Humboldt University, Hamburg) (April 1998).

POST-GRADUATE NEWS

[1 September – 30 November 1997]

Publications

- **Wilson, Clevo**, 1997. Book Review : Wings in the Wetland: A Photographic Portfolio. Bull. OBC: 26 (November issue).
A Rubythroat publication.

Research trips

Sarah Beattie and Martin Kuehle visited the Far East in connection with their research and share their experiences:

- **Sarah Beattie : research trip to Hong Kong**

As part of my M.Phil. in political economy for the Management Economics and Politics Programme, I spent this past October in Hong Kong conducting research on the city's economy. The purpose of this self-structured research trip was to conduct interviews with government officials and business leaders and to gather data on foreign investment in Hong Kong. My dissertation explores the extent of economic integration of the Chinese and Hong Kong economies and resulting economic implications for the territory. October was an excellent time to be in Hong Kong, and it was auspicious to have my trip coincide with crisis in the Hong Kong stock market and a speculative attack on the Hong Kong dollar.

As an undergraduate I conducted research on East Asia, and thus I previously had developed an interest in the region. It was a privilege, therefore, to travel to Hong Kong during its initial years of transition under Chinese control. In encouraging my trip, Professor Gavin Reid was correct in noting that the trip would add a new dimension to my understanding of Hong Kong. On one of my first few days there, I took a tram to the top of Victoria Peak on the island

from where there are spectacular views of the city. From this vantage point the city's buildings seemed piled on top of one another, and yet there were many new construction projects in what little space there was available. Obviously, the scarcity of land in Hong Kong is a central factor around which much of the economy revolves, shaping government policy, dominating the Hong Kong stock exchange, and making Hong Kong one of the most expensive places in which to set up offices. Government land policy figured largely in my meeting with the Deputy Secretary for the Treasury, Mrs. Carrie Lam, who explained to me the continuing land reclamation project of the Hong Kong government. The current government policy involves further broaching of the harbour, providing more land for road projects and office buildings. However, it was this particular aspect of government policy which worried Dr. William Overholt, Managing Director at Bankers Trust in Hong Kong. In a speech to members of the American Chamber of Commerce which I attended, Dr. Overholt warned that increasing activity in the property market could overheat the economy. As it turned out, exorbitant interest rates in Hong Kong, used as a tool to defend the currency, pressurized the property market and undermined property company stock values.

Hong Kong's economy increasingly was put under pressure during October by the banking and currency crises that were affecting other countries in Southeast Asia. At the end of October Hong Kong succumbed due to its banking and trading ties with these regional economies, and stocks took a dive as international investors' confidence was undermined in local and regional stocks. Hong Kong continues to suffer in the East Asian crisis which has affected countries in Europe and the Americas and which has revealed that even the strongest of the East Asian miracle economies, including Korea and Singapore, are not impervious to economic crisis. The global economy is precisely why it is important to focus upon what is happening in Hong Kong markets: Hong Kong currently serves as an international centre and base from which companies from around the world invest and trade in the Southeast Asia, and many of these companies have set up their regional headquarters in Hong Kong. What happens in Hong Kong will inevitably and ultimately affect the economies of countries around the world.

Hong Kong's economy is also uniquely defined by its exchange rate policy and the peg of the Hong Kong dollar to the U.S. dollar at a fixed rate of US\$1=HK\$7.78. One of my meetings was with Mr. Chad Leechor, Head of Economic Division at the Hong Kong Monetary Authority (HKMA), the territory's quasi-central bank. At the meeting he reaffirmed that the HKMA would do whatever it takes to defend the peg, and in fact had the reserves to back the HK\$ seven times over. This meeting was a few days before the crisis initially affected Hong Kong, at which time the HKMA solidly defended the HK\$. There is still some speculation as to whether Hong Kong should devalue to keep exports competitive with its Southeast Asian neighbours, but as Mr. Leechor explained the peg is vitally important for the maintenance of confidence in the territory's stability.

One of the most influential meetings I had was with Mr. Jamie Allen, former editor of the Economist Intelligence Unit's Business Asia. Mr. Allen's most recent book is particularly interesting for me because it explores some of the issues of Chinese involvement in the Hong Kong economy as well as the potential for corruption becoming a problem in Hong Kong. As we discussed, Hong Kong cannot allow the border to become blurred so that the city is interchangeable with southern China, for Hong Kong will then lose its international edge.

Among others, one meeting I had while in Hong Kong was with the Director of China Trade at the Hong Kong Government Trade Department, with whom I discussed the growing trade between Hong Kong and China. I also met with the Head of China Research at Paribas Equity Asia, who candidly acknowledged the expansion of Chinese company subsidiaries into the Hong Kong economy in order to raise capital and gain managerial experience. It is this expansion of the 'red chip' companies into Hong Kong which I am further exploring in my thesis. I also spent quite a bit of time at the Hong Kong Trade Development Council Library, which stocks enormous amounts of material relating to Asian business and trade. At the library I looked through academic journals on China and Southeast Asia, compilations of statistics for Chinese and Hong Kong trade and investment flows, and individual company reports.

I was able to meet with private business leaders, including the director of Asian Infrastructure International; the managing editor of a Hong Kong based magazine; and a manager

at New T&T, an multinational telecommunications company owned by the Wharf Group, a Chinese conglomerate. The purpose of these meetings was to ascertain executives' confidence in the Hong Kong economy and to discuss their business experiences in Hong Kong in the past few years.

During my time in Hong Kong I was able to experience first-hand the operations of an international financial centre and further develop my analysis of the integration of the Hong Kong and Chinese economies. With this in mind, I believe my trip was a success, as I was able to compile a wealth of data about the operations of the Hong Kong economy, speak to people who make important economic policy decisions, and learn first hand from these people about certain developments and trouble spots to watch for in Hong Kong now and in the next few years.

Martin Kuehle: research trip to Japan

In summer last year I had the opportunity to work for WestLB Securities Ltd Tokyo for two months. During that time I worked in several departments of the bank ranging from equity research and trading to the derivatives group. Furthermore, I was given responsibility for a number of projects such as analysing the cost-earning structure of the equity related departments of the bank and creating a client brochure aimed at attracting investment in Japanese equities.

At the time of producing this brochure, the main investment idea was based on an expected growing domestic demand in Japan. Thus, the portfolio did not favour the typical Japanese export-oriented companies but department stores, construction and banks (well, Yamaichi was regarded as a turn-around candidate). In retrospect, the portfolio suffered huge losses but still outperformed the Nikkei which went down more than 20% since the summer. Altogether a worthwhile experience as I got an insight into the Japanese financial market and had access to a financial information system to download all the necessary data for my PhD.

PERSONNEL

[1 September – 30 November 1997]

Andrew Burke left the Department in September for a lectureship in Business Studies at the University of Edinburgh.

The Department welcomed the arrival of four new members of staff during the autumn of 1997, who introduce themselves below:

John Hardman Moore [Professor in Economics]

I am joining the Department of Economics at the University of St. Andrews as Professor of Economics jointly held with Professor of Economic Theory at the London School of Economics. My research interests are in the theory of contracting with particular reference to organisations and financial contracting. I have held visiting appointments at the Massachusetts Institute of Technology and Princeton University and was a former editor of the Review of Economic Studies. I am presently a Fellow and Member of Council of the Econometric Society and Member of Council of the European Economic Association.

Laurence Lasselle [May Wong Smith Fellow]

I became attached to St. Andrews in April 1997 when my sisters came back from Scotland after a 15-day journey. They stopped (of course !) in St. Andrews and took many pictures of the town. They showed me all of them and talked to me about the beauty of the University. They also

suggested that I apply for a job in the University. Not only would they have a second opportunity to visit Scotland, but I would also work in such a nice place !!! Time went by and last July, as I was "surfing" on the net, I discovered an application form for a job at the University of St. Andrews. In order to respect my sisters' wish and as I was interested in this job, I applied for it. Less than two months later, I was living in St. Andrews...

For the last six years I have been undertaking research, both on my own and with co-authors in France, on imperfect competition and macrodynamics. This was initially as a Teaching Assistant working towards my Ph.D. at the University of Aix-Marseille II, and more recently as a Research Fellow at the University of St. Andrews.

My research activities are concerned with OG models with imperfect competition. I completed and successfully defended my Ph.D. last year. The title of the thesis was "Under-employment and endogenous fluctuations : the impact of market-power and expectations". The aim of the research was to study OG models in which there was imperfect competition and to look for conditions under which under-employment emerged as an equilibrium phenomenon. These conditions turned out to be related to the market power of oligopolistic agents and to expectations. My Ph.D. advisors were M. Canalis-Durand and L.A. Gérard-Varet.

It is my intention to use the Fellowship to build on the research base I established in my Ph.D. work. There are three directions in which I intend to proceed. The first of these is to study the first-order and second order conditions of a Cournot equilibrium related to the elasticity of the good demand. The second direction involves looking for conditions that will allow me to obtain under-employment fluctuations in the case of increasing returns to scale in production. The third direction involves broadening my understanding of macrodynamics. Until now I have been working with OG models in which there is money. I hope to have a better understanding of the OG model with production and growth models.

My appointment in the Department of Economics at the University of St. Andrews gives me the opportunity to work with new colleagues and to confront my knowledge with theirs. I also wish to thank all of you for your warm welcome.

David McMillan [Lecturer]

I recently completed my PhD at the University of Wales, Swansea (two days before arriving in St. Andrews, no less), entitled 'Investigations of Volatility in Intra-Day UK Futures Market', and currently await news of its progress. The primary tool of analysis being the ARCH framework, considering such issues as asymmetry, persistence and temporal aggregation in intra-day volatility. Additionally, non-linear conditional mean and non-parametric techniques were considered. Prior, my master's dissertation (also at Swansea) considered the 'Stylised Facts' of and asymmetries in the UK business cycle. My academic interests, therefore, centre around the time-series modelling (currently, intra-day financial data) and both testing for and modelling asymmetries and non-linearities in macroeconomic and financial data, and the use of non-parametric techniques to inform such modelling, further, modelling volatility in both financial and macroeconomic data. My budding publication list so far includes Applied Economics Letters, with forthcoming also in AEL, as well as the Scottish Journal of Political Economy (issue one 1998) and the Journal of Economic Studies, with several papers currently under submission. Currently, I am in the process of converting PhD chapters into academic papers.

Susanna Sällström [Stanley Smith Fellow]

I joined the Department on 1st October as a Stanley Smith Research Fellow. I was previously at the Stockholm School of Economics where I was advised by Tore Ellingsen, Oz Shy, Yeongjae Kang and Jörgen Weibull. My Dissertation is entitled 'On the Dynamics of Price and Quality' and consists of four essays.

As my main research interest lies in the area of industrial organisation the advertised post as research fellow at CRIEFF seemed to fit my research profile very well, which was the main reason why I applied for the job. In addition to that I was curious to learn more about Scotland and its cultural life.

PERSONAL

[1 September – 30 November 1997]

Julia Smith

Julia Smith graduated with the first PhD in Economics from the University of Abertay Dundee, for her thesis entitled ‘Small Business Strategy: an empirical analysis of the experience of new Scottish firms’. The ceremony took place on 31 October 1997, at the Caird Hall in Dundee.
