SCHOOL OF ECONOMICS AND FINANCE

Discussion Paper 2011-01

First Home Buyers' Support Schemes in Australia

Mardi Dungey, Graeme Wells and **Sam Thompson**

ISSN 1443-8593
ISBN 978-1-86295-611-7

First home buyers' support schemes in Australia

Mardi Dungey[+]*, Graeme Wells[+] and Sam Thompson[+]
[+]School of Economics and Finance, University of Tasmania[1]
*CFAP, University of Cambridge

1. Introduction

Government policy to encourage home ownership has a long history in Australia. In 1918, for example, the *War Service Homes Act* made provision for 45 year loans to ex-service personnel to facilitate home purchase. Since then, home ownership has been encouraged by a variety of measures. A short and incomplete list includes the non-taxation of imputed rent on owner-occupied houses, exemption from capital gains tax, provision of incentives to financial institutions to finance construction of owner-occupied homes, employer-provided incentives for home ownership as part of salary packages, and schemes directed towards disadvantaged socio-economic groups[2].

These policies reflect a broad consensus as to the virtues of home ownership which has been articulated many times over the years. Menzies (1942) is representative:

> "The material home represents the concrete expression of the habits of frugality and saving "for a home of our own." Your advanced socialist may rave against private property even while he acquires it; but one of the best instincts in us is that which induces us to have one little piece of earth with a house and a garden which is ours; to which we can withdraw, in which we can be among our friends, into which no stranger may come against our will". (Sir Robert Menzies, 'Forgotten People' speech, 1942, http://www.liberals.net/theforgottenpeople.htm, accessed 16 December 2010)

The majority of Australian households live in a dwelling in which they have some financial stake, either as an outright owner (35.1%) or partial owner with mortgage financing (34.7%)[3]. While some analyses (Productivity Commission (2004), for instance) have questioned the merits of broadly-based policies to promote owner occupation as the preferred form of housing, there has been little empirical analysis of the extent to which specific policies have impacted the home ownership decision of households. For example, although a number of papers examine the incentives provided by alternative tax treatments – most often, differential rates of capital gains tax and the ability to purchase rental properties under negative gearing[4] – there appears to have been insufficient temporal or spatial variation in these tax regimes to assess their quantitative effects.

[1] We thank officers in revenue offices and treasury departments in the States and Territories for their generous assistance in providing historical records from which the data in this paper have been derived.

[2] Lawson and Mulligan (2007) give an overview of schemes to encourage home ownership in a number of OECD countries.

[3] ABS Census (2006), cited in Kryger, T. (2009).

[4] See, for example, Fane and Richardson (2005), Abelson and Joyeux (2007), and Brown *et al*. (2011).

The contribution of this paper is, first, to detail the history of two particular forms of government assistance – cash grants and stamp duty concessions – to home buyers from different levels of government over the period since 1990. Unlike other forms of assistance, there is substantial variation across States and Territories, and over time. Within different jurisdictions schemes are differentiated by categories of buyers and property characteristics. In general, for example, new home builds have attracted higher subsidies than purchases of existing housing stock. In some jurisdictions, rural housing has attracted more funding, while in others inner urban housing has been more heavily subsidised. There is a plethora of arrangements, whose evolution has, to our knowledge, not been previously documented for the panel of States and Territories. The secondary purpose of the paper is to detail the derivation of time series data for the gross rates of assistance afforded by schemes directed towards first home buyers[5].

The analysis proceeds in several parts. First, we consider the First Home Owners Grant (FHOG) introduced in 2000, detailing its initial settings and the changes which have been made over the following decade. As this scheme applied to all States and Territories uniformly it is discussed under the heading of a national scheme, although it is administered by the State or Territory Governments. Some States have supplemented this scheme over the past decade, and these supplements are also discussed in this section.

In addition to administering and providing grants, State and Territory Governments have applied a range of duties to housing transactions over the past two decades. The second section of the paper discusses these schemes, and provides an historical analysis and comparison of duty concessions available to first home buyers, as well as the net government assistance (grants and concessions).

The only related work in Australia appears to be Leigh (2011), who uses postcode-level data on house prices, together with statutory duty rates, to estimate the effect of stamp duties on house prices and market turnover. Because of the endogeneity between duty payable and house prices, he uses an instrumental variables approach to estimate the impact of changes in duty rates without the need to calculate time series for the rates themselves. The present paper is intended to fill this lacuna by documenting quarterly time series data for both government cash grants and duty concessions expressed as a proportion of, respectively, the median first home buyer house price and the median first home-buyer mortgage in each State.

2. National Schemes

To offset the introduction of the GST in 2000Q3 the Commonwealth Government negotiated with States and Territories a package of grant assistance to first home buyers, the FHOG, in the form of a cash grant. This scheme is administered by the State and Territory governments, and has had an important role in determining the eligibility of home buyers for other programs – eligibility for the FHOG scheme has become the entry criterion for other schemes.

The initial FHOG provided a cash grant of $7000 to first home buyers, for either new builds or existing home purchases, with the only qualifying criterion being that the purchaser had not previously participated in the Australian housing market. In the third quarter of 2008, the

[5] Data described in this paper are available as Thompson et al. (2011).

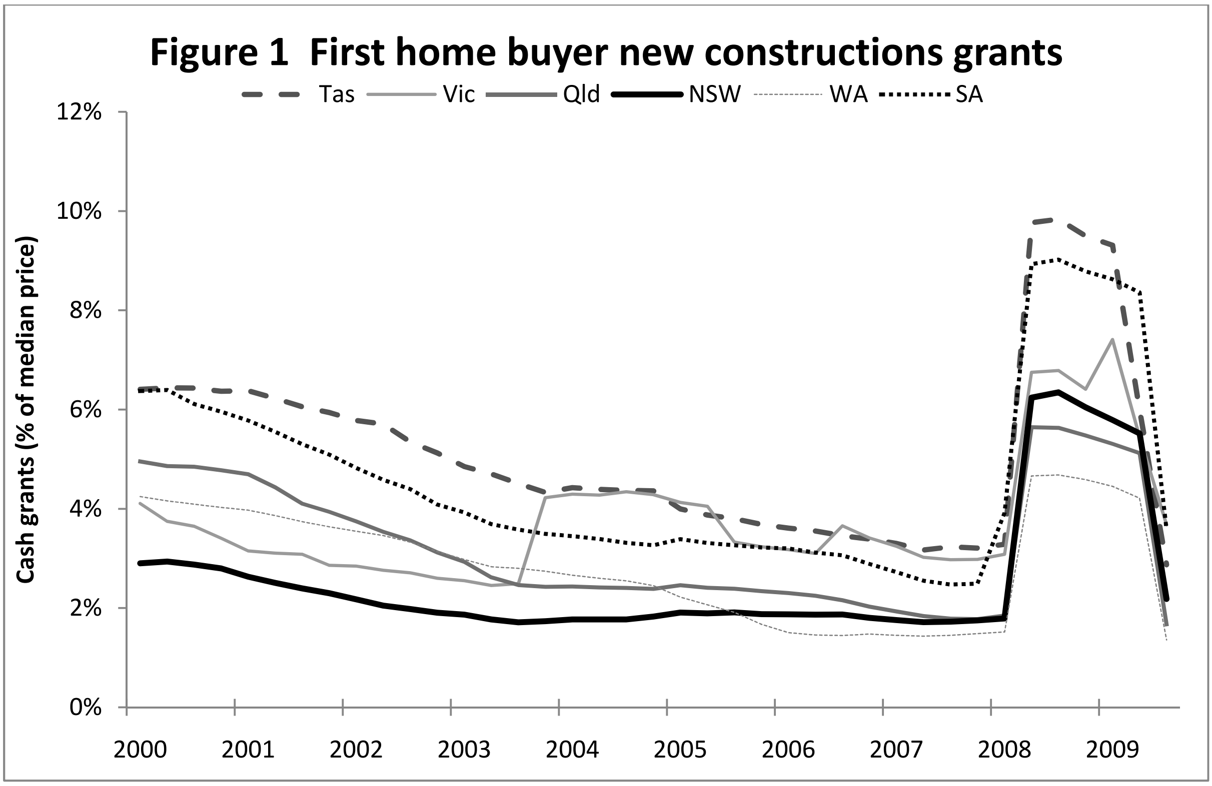
bankruptcy of Lehman Brothers provoked a tightening in international credit conditions, and consequent pressure on funds for Australian borrowers. It was anticipated that this would sharply impact the residential building market and so the Commonwealth Government increased FHOG funds available to $14000 for first home buyers of an existing dwelling, and to $21000 for those building a new dwelling. This scheme lasted for a year, and was reduced in the fourth quarter of 2009 to $10500 for existing homes and $14000 for new builds and finally returned to its original levels of $7000 cash grant for either existing or new builds at the beginning of 2010.

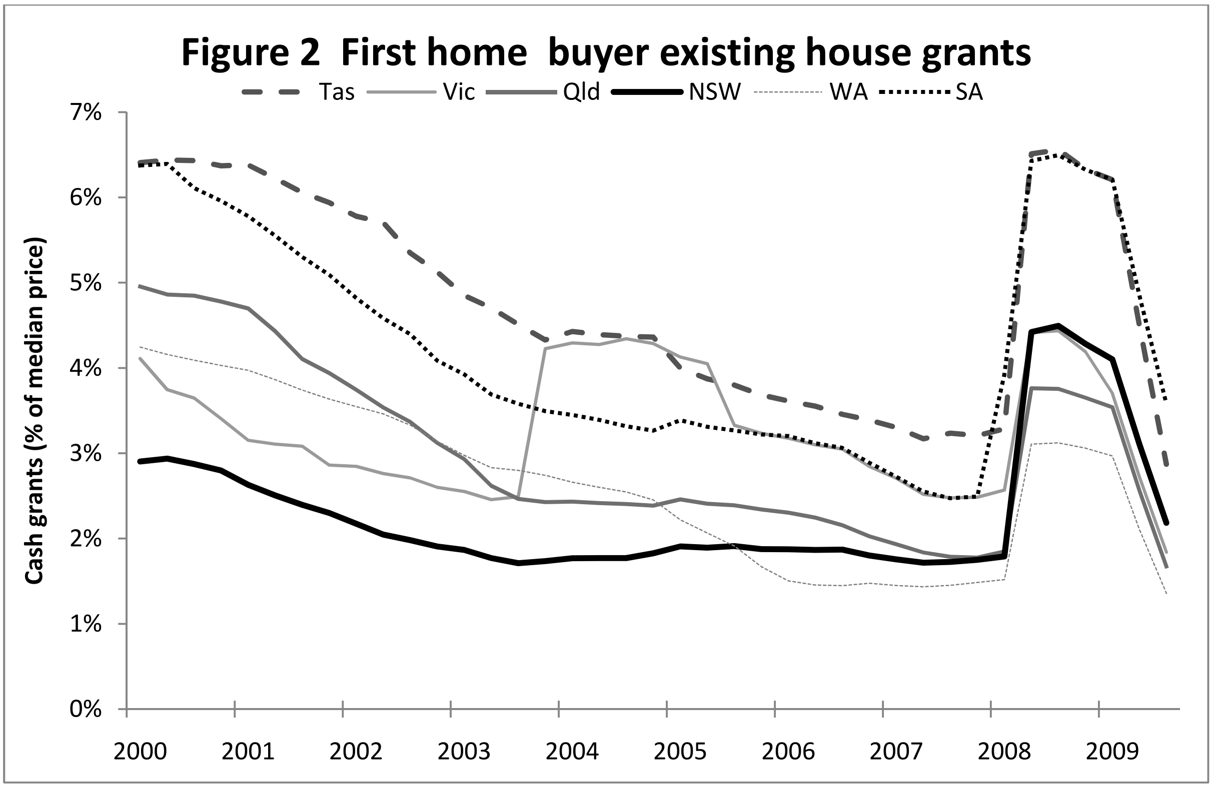
In addition to the nationwide amounts, a number of States have supplemented the FHOG with their own schemes using the FHOG as the criterion for eligibility. Victoria was the first to do so, in 2004Q2, with its First Home Bonus (FHB). This scheme provided an extra $5000 for either new home or existing home buyers until 2005Q3, which was reduced to $3000 for buyers of existing homes until 2009Q3, after which it has been gradually reduced to $2000 in 2010. Buyers of new builds, however, received significant increases over and above the amounts available to buyers of existing homes. Until the final quarter of 2008, this amount was an additional $2000 but in 2008Q4 the additional State grant was increased to $11000, giving a total grant of $32000 in 2009Q3 at its maximum. The additional $11000 remains in place in 2010. Even more significant grants were available for new builds in rural Victoria, where from 2008Q2 the grant was $8000 total (that is, $5000 more than the additional State grant for the purchase of an existing home) and this rose to $15500 from 2009Q3.

New South Wales and Queensland have also supplemented the FHOG. For example, NSW added an extra $3000 to the FHOG for all categories of first home purchases from 2008Q4, and in 2009Q4 added a $10000 grant for new builds which compensated for the reduction in the national scheme at that time. From 2010Q1 the NSW scheme returned to $3000 above the national scheme for all first home buyers.

In Figures 1 and 2 cash grants for first home buyers are expressed as a percentage of the price of a representative ‘first home buyer’ house in each of the state capital cities. This price series was constructed in the following way. We first spliced two ABS house price indexes to obtain a quarterly series for each state capital[6]. Data from the ABS *Survey on Income and Housing* [*SIH*] were used in the second stage. This *Survey* is conducted at irregular intervals and provides, *inter alia*, self-reported valuations of houses purchased by first home buyers. For each State, we generated a quarterly series for the price of first-home-buyer houses by re-basing the spliced ABS price index to the median value of the *SIH* series at the mid-point of the sample (the 1999-2000 fiscal year). The result is an estimate of the quarterly value of the median house price for a first home buyer in each of the capital cities.

[6] The two series are for established houses and are taken from : ‘House Price Indexes: Eight Capital Cities’ (cat. no. 6416.0) Table 10, June quarter 1986 to June quarter 2005, and Table 1 from March 2002.





The data illustrate several important points. First, nationally mandated policies most likely have had a differential impact across the States. As Figure 1 shows, the stimulus for new construction offered by the FHOG in 2008 represented 10% of the average house price in Tasmania, more than twice the percentage in Western Australia. Second, the FHOG was, in 2008, targeted more closely at new home construction than it had been in 2000 (in South Australia, for instance, the grant 'rate' was 9% for new houses in 2008, compared to 6.25% in 2000). Third, in most States, the stimulus package in 2008 did little more than restore the real value of the FHOG for existing houses to its 2000 level. These features suggest that analysis of the effects of cash grants should be based on both spatial and temporal variation of the real value of the FHOG.

3. State Schemes

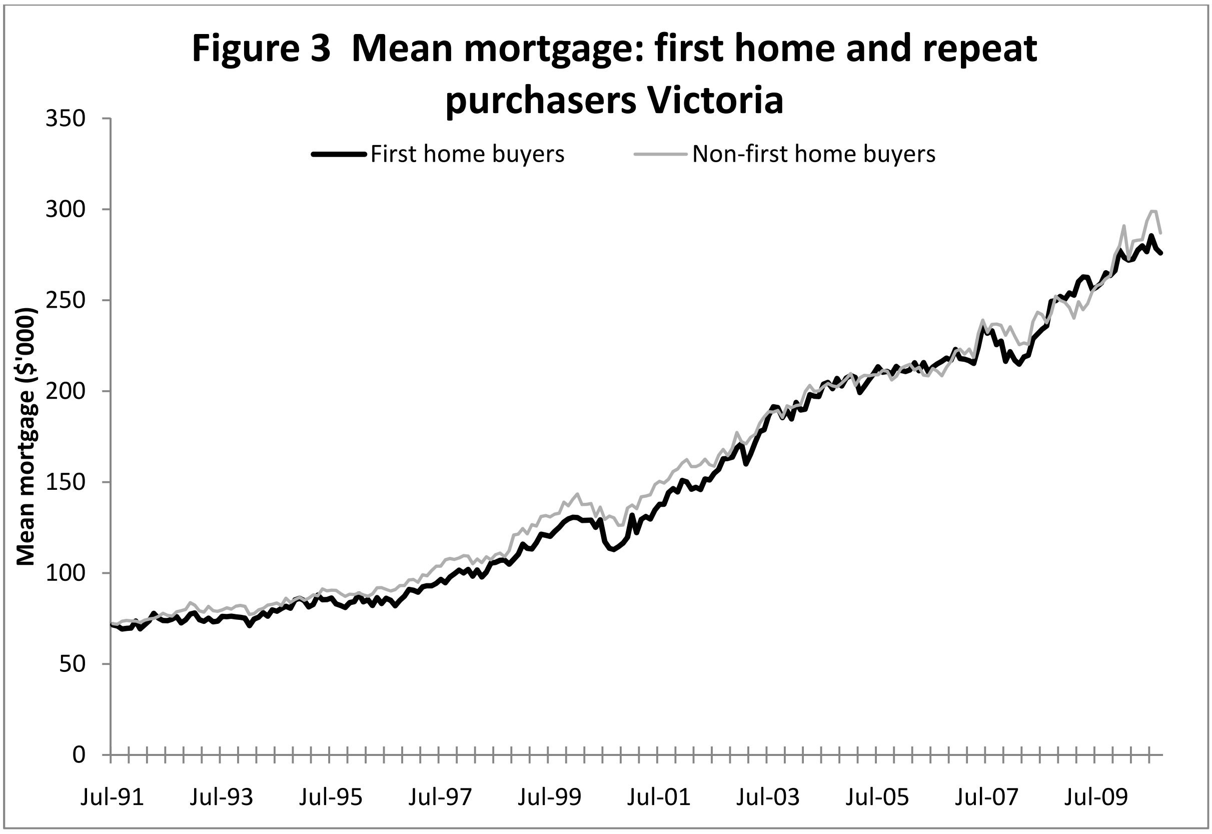
The majority of States and Territories have levied duties on home purchase transactions over the sample period from 1991Q3, most importantly stamp duties on mortgages. Duty rates are often levied as a dollar amount per $100 of value and are complex, with many different bands applying within each jurisdiction, different bands between jurisdictions and different times of changes in duty rates or bands across jurisdictions[7].

In order to present these data we have compiled, for each State, the total duties payable on a representative mortgage contract for a first home buyer who purchases a house valued at the first-home buyer median price[8]. Mean mortgage commitment data are taken from the ABS publication *Housing Finance* (ABS cat.no. 5609.0)[9]. As the Victorian example illustrated in Figure 3 shows, there is little difference between the mean value of mortgages taken by first-home and repeat purchasers, so for simplicity the first-home buyer mortgage data were used to calculate duty payable for both categories of purchaser.

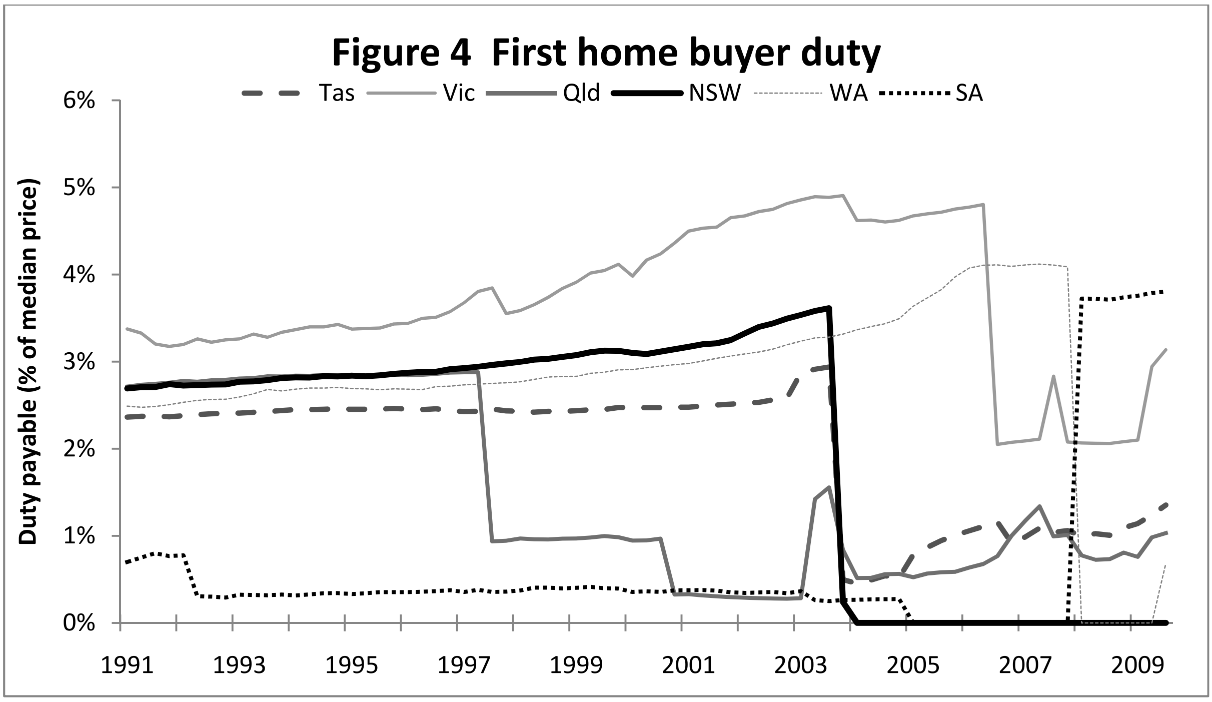
[7] Data for the ACT and the Northern Territory, provided in the Appendix, illustrate the complexity of schemes in the States and Territories. Duty payable is generally expressed as a step function – in $100s of dutiable value, or part thereof. For simplicity, our duty calculations interpolated between the $100 steps resulting in (negligibly small) downward bias in duty payable.

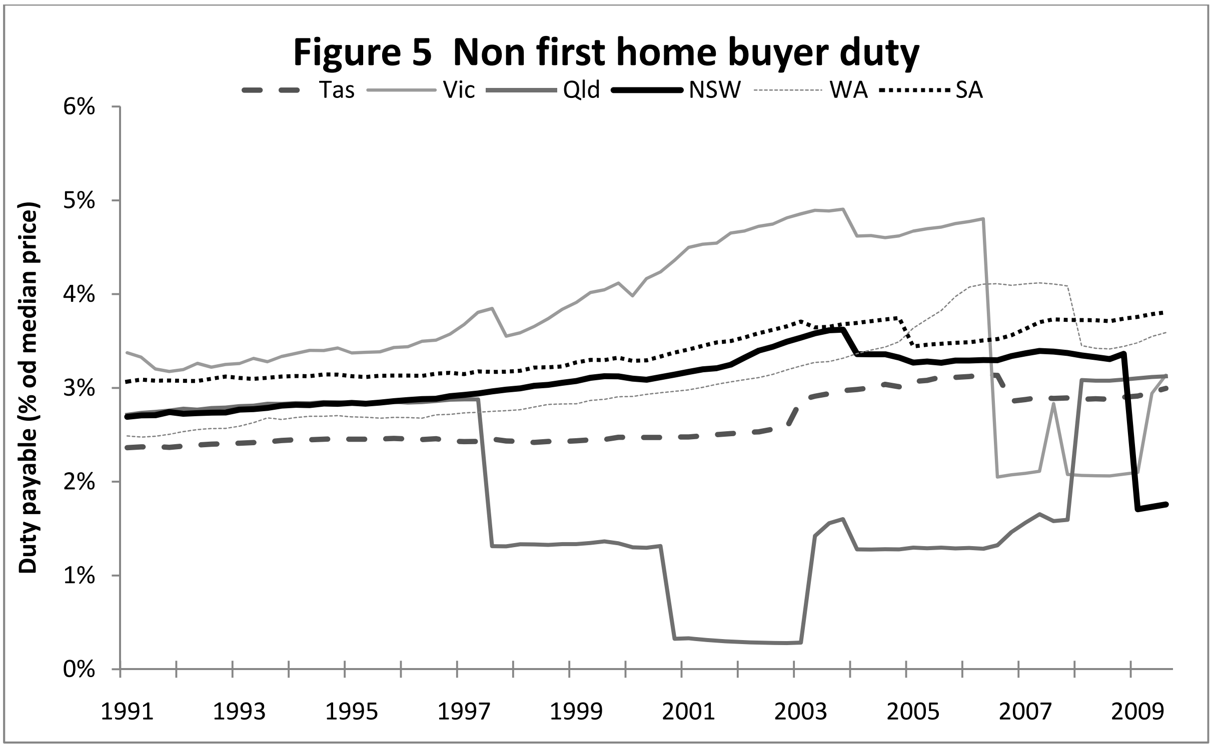
[8] In a number of States and Territories, stamp duties discriminate between principal place of residence and other property ownership. Data in this paper refer to the principal place of residence.

[9] Reliable median mortgage commitment data are unavailable.



Figures 4 and 5 present the duty payable by first and repeat purchasers of a house costing the median price in an urban area, with the mean mortgage.





Data shown in Figure 4 indicate significant interstate differences in duty concessions available to first home buyers. South Australian first home purchasers paid very low rates of duty until June 2008 when the duty concession was abolished. A first home buyer grant was introduced by way of replacement for the concession, although for a household taking the mean-value mortgage, and purchasing a median-value house the house, the grant of $4000 did not compensate for the duty payable of $10445.86.

Apart from South Australia, average duty rates for first home buyers have fallen over time – in New South Wales, Queensland, Western Australia and Tasmania, rates have fallen from approximately 3% to approximately 1%.

Note also that, for first home buyers, discrete reductions have occurred on dates which are not synchronised with the major changes in federal grants. In New South Wales, for instance, stamp and mortgage duties for first home buyers were abolished in 2004, while in Queensland a significant reduction took place in 1998.

The preceding discussion highlights that if the objective is to evaluate the effect of tax and transfer policy on the decisions of first home buyers, it is necessary to take into account temporal and spatial variation in both the tax *and* transfers. If, as a first approximation, changes in duty concessions are equivalent to equal-valued changes in grants, a net tax rate can be used to summarise the data, and these are presented in Figure 6 to 8. In each case the data refer to net payments to government by a purchaser who buys a median-value owner-occupied house in an urban area and who takes a mortgage of mean value. This payment is expressed as a percentage of the median house price.

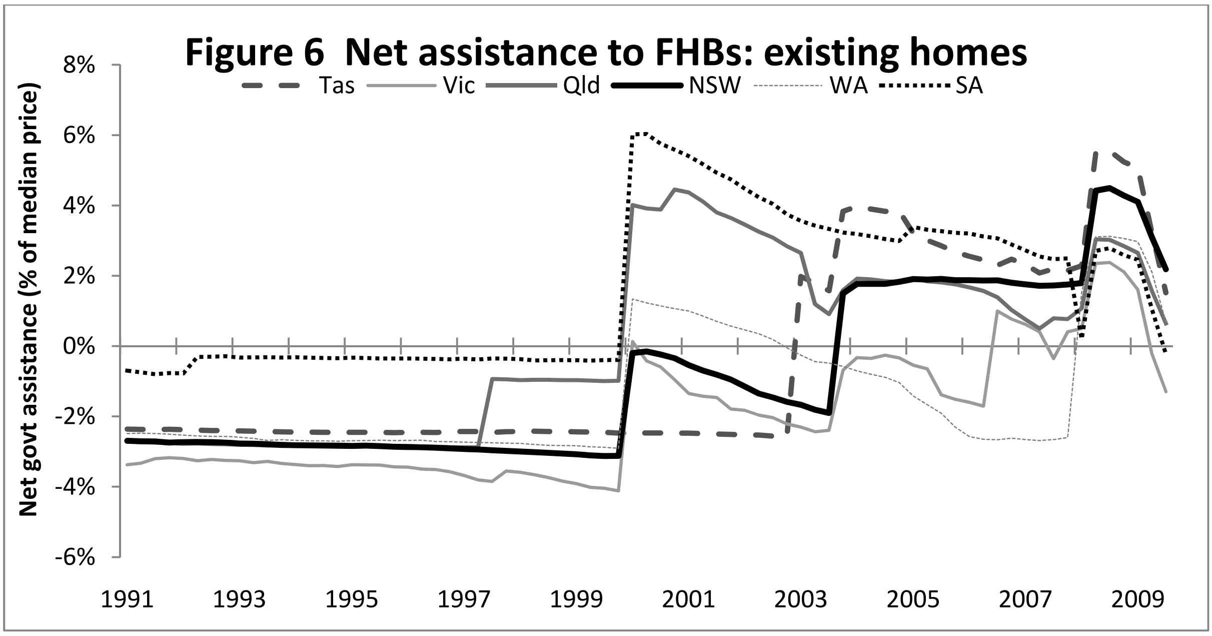


Figure 6 Net assistance to FHBs: existing homes
Tas
Vic
Qld
NSW
WA
SA
8%
6%
4%
2%
0%
-2%
-4%
-6%
Net govt assistance (% of median price)
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009

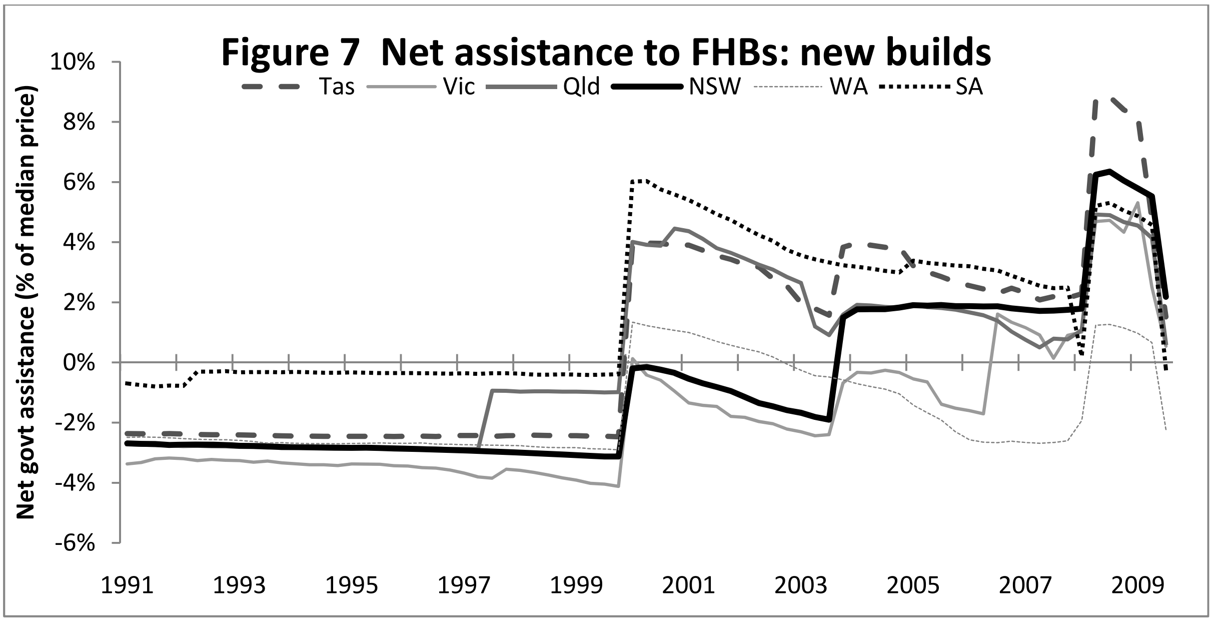
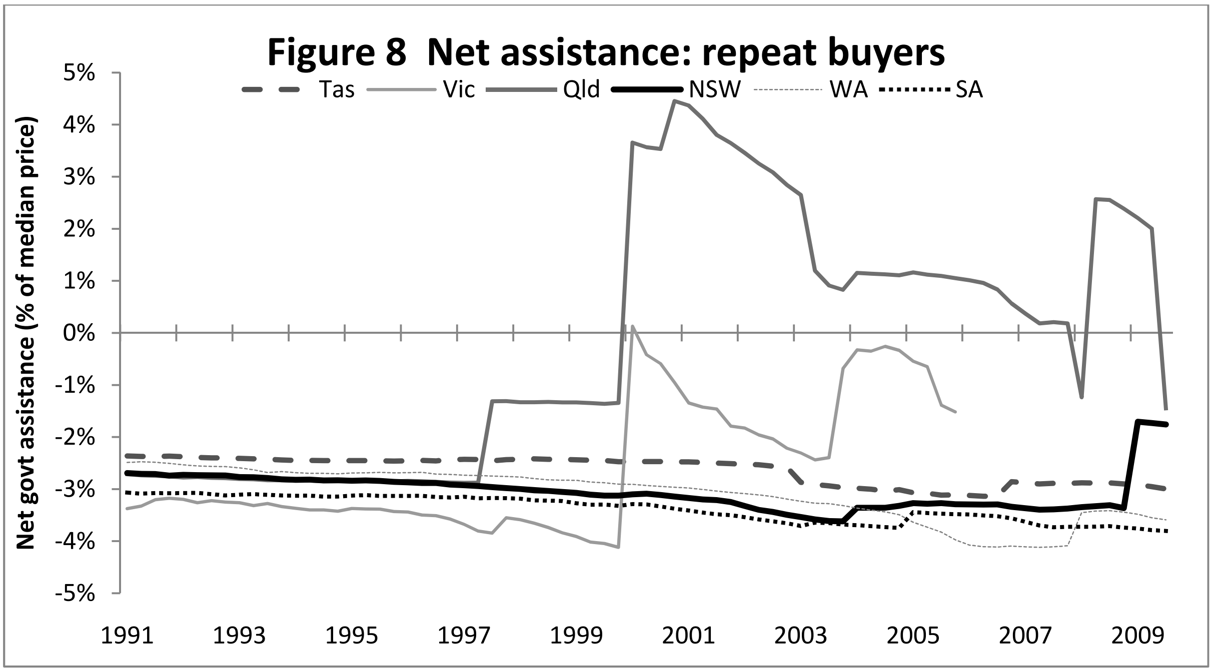


Figure 7 Net assistance to FHBs: new builds
Tas
Vic
Qld
NSW
WA
SA
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
Net govt assistance (% of median price)
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009



As a proportion of median price in each State or Territory it is clear that prior to the introduction of the FHOG in 2000Q3, buyers in all jurisdictions were making net payments to their respective governments on the purchase of a home. For all categories of purchasers, the net payments rate (just over 2% of the median price) was greatest in Victoria. For repeat buyers (prior to the criteria established by the FHOG scheme) the lowest net payment was in Tasmania, while for first home buyers of either established or new build homes net payments were lowest in South Australia.

The first notable change in the Figures occurs in Queensland, where mortgage duty reduced from 40 cents to 20 cents for every $100 from 1 Jan 1998 (this duty was abolished from 1 July 2008).

After the introduction of the federal FHOG scheme in 2000Q3, first home buyers in the majority of states received net government assistance for most of the time, the exceptions being Western Australia and Victoria. Both NSW and Victoria had duties payable on housing transactions sufficient to offset FHOG scheme payments at its introduction, and net assistance was almost increased to zero. The introduction of the State based supplement in Victoria in third quarter of 2004, and the abolition of mortgage duties in 2004Q4 in NSW and Victoria is also evident in the Figures. There has been a trend among the States to phase out mortgage duties. In line with the tradeoffs agreed between the Commonwealth and the States on the introduction of GST, mortgage duties (which were typically around one-tenth of the value of stamp duty), were completely abolished in Queensland in 2008, and Western Australia and South Australia in 2010.

The onset of the Global Financial Crisis in September 2008 prompted the Commonwealth Government and a number of States to increase the cash grants to first home buyers. This is evident in the steep rises in the net assistance rate to first home buyers as a proportion of the median price. The grant to first home buyers of an existing home was much less generous than for new builds, and this is evident in Figures A and B, where the highest proportion of net assistance for both new builds and existing homes is found in Tasmania, but while this is almost 5.5% for existing homes, it is 8.8% for new builds. The large cash boosts applied in NSW are sufficient to bring the net assistance to first home buyers to 4.5% for existing homes and 6.3% for new builds, the second highest degree of assistance in the country behind Tasmania.

It might be argued that a more efficient allocation of the housing stock would result if short-run stimulus measures were available to all purchasers of new homes, not just first home buyers. However, that these measures have focussed on first home buyers evident in Figure 8 which shows that, apart from in Queensland, these buyers continue to make net payments to the government in stamp duties, with the net payment rate increasing slightly over time[10].

4. Conclusion

Data provided in this paper illustrate the diversity of grants and concessions policies affecting housing choices by entrants to the Australian housing market. Australia's federal arrangements have resulted in 'tax churn' with the states varying duty concessions and the Commonwealth pursuing its own objectives by way of variations in grants. Leaving aside the question of whether encouragement of home ownership is necessarily the best way to provide housing services this duality is, most likely, an inefficient way of pursuing that objective.

The data also show that variations in duty concessions are, at times, of the same order of magnitude as for grants. For both measures, there is considerable variation across jurisdictions and over time. Analysis directed towards assessing the effects of grant and concession policies should take these variations into account, and this paper is intended to provide a dataset appropriate for that task.

[10] As detailed in the Appendix, the Northern Territory introduced a program in 2008 and 2009 which provided grants for new home builders or purchasers ineligible for the First Home Buyer Boost.

Appendix

Because of small sample sizes in some periods the ABS datasets for the value of the average mortgage are incomplete for the two Territories – the Australian Capital Territory and the Northern Territory. Series for these two jurisdictions have not been included in the charts in this paper. For completeness, this Appendix details the grants and rates of duty and concessions from 1990 to 2010.

Australian Capital Territory

The ACT does not levy duty on mortgage contracts. Over the relevant period, duty has been levied on land transactions while offering concessions to first home buyers. No grants, other than the FHOG, have been provided[11].

Table 1 ACT Transactions Duty

Marginal rates, per $100 or part thereof			
1990-2002		2003-2010	
Up to $14,000	$1.25*	Up to $100,000	$2.00*
Between $14,000 and $30,000	$1.50	Between $100,000 and $200,000	$3.50
Between $30,000 and $60,000	$2.00	Between $200,000 and $300,000	$4.00
Between $60,000 and $100,000	$2.50	Between $300,000 and $500,000	$5.50
Between $100,000 and $300,000	$3.50	Between $500,000 and $1,000,000	$5.75
Between $300,000 and $1,000,000	$4.50	More than $1,000,000	$6.75
More than $1,000,000	$5.50		

* $20 minimum

The ACT offers concessions to purchasers of houses or vacant land on conditions which are somewhat less stringent than the first home buyer provisions in other jurisdictions – applicants may not have held an interest in land for the past two years. Concessional rates are detailed in Table 2.

In December 1990, for instance, the duty payable on an existing residential home was $20 for homes up to $97,000 in value, and $13.05 for every $100 between $97,000 and $117,000. For homes worth more than $117,000, standard rates of duty applied. Applying the rate in Table 2 gives duty payable of $2218.50; under the standard rates given in Table 1, duty payable was $2610, so that as a percentage of the $117,000 purchase price, the rate of concession at that time was 0.34%.

Concessions are contingent on income. In 1989, for instance, the data in Table 2 indicate that the combined total income of all applicants and their domestic partners was required to have been less than $37,581.50 in the year prior to the application for a concession[12]. In 2000 the income threshold was relaxed and made contingent on the number of children in the household (the upper income threshold with 5 children is shown in Table 2).

Table 2 ACT Home Buyer Concessions

[11] A number of other concessions, including Affordable House and Land Packages and Pensioner Duty Concessions, have been offered. Details of these concessions are beyond the scope of this paper.

[12] In March 1990 average ordinary time weekly earnings for a full time male in the ACT were $627.50 , or $32630 on an annual basis (ABS cat.no. 6302.0, Table 13H).

	Existing Dwellings		Vacant Land		Income Thresholds	
Date	Value Range ($'000s)	Rate per $100	Value Range ($'000s)	Rate per $100	Upper	Lower
26/9/89	90.0 - 109.0	12.26	90.0 - 109.0	12.26	n.a.	n.a.
22/8/90	97.0 - 117.0	13.05	97.0 - 117.0	13.05	37,581.5	n.a.
2/4/91	97.0 - 117.0	13.05	97.0 - 117.0	13.05	40,040	n.a.
13/1/92	108.0 - 130.0	13.93	108.0 - 130.0	13.03	40,040	n.a.
7/4/92	112.0 - 130.0	13.93	112.0 - 130.0	13.93	40,040	n.a.
31/5/92	112.0 - 135.0	14.09	112.0 - 135.0	14.09	41,080	n.a.
16/2/93	116.0 - 140.0	14.23	116.0 - 140.0	14.23	41,080	n.a.
31/1/97	116.0 - 140.0	14.23	116.0 - 140.0	14.23	45,000	n.a.
1/7/00	116.0 - 140.0	14.23	58.0 - 70.0	10.54	45,000	50,570
1/7/03	180.0 - 249.0	10.81	80.0 - 90.3	14.30	50,000	66,515
1/7/04	272.0 - 375.0	13.36	107.0 - 158.0	7.90	100,000	116,650
1/1/05	282.0 - 386.0	13.75	122.0 - 185.0	7.90	100,000	116,650
1/7/05	285.0 - 385.0	14.18	123.1 - 184.5	8.07	100,000	116,650
1/1/06	287.0 - 389.3	14.10	124.1 - 186.6	8.05	100,000	116,650
1/7/06	285.0 - 326.0	26.66	158.4 - 180.0	22.22	100,000	116,650
1/1/07	290.0 - 331.0	27.30	161.3 - 182.7	22.85	100,000	116,650
1/7/07	290.0 - 365.0	17.40	161.3 - 182.7	22.85	100,000	116,650
1/1/08	310.0 - 390.0	18.05	172.5 - 215.4	22.85	100,000	116,650
6/5/08	310.0 - 390.0	18.05	172.5 - 215.4	14.25	120,000	136,650
1/7/08	333.0 - 412.0	19.80	185.3 - 227.5	14.25	120,000	136,650
1/1/09	340.0 - 422.0	19.75	189.2 - 233.2	15.50	120,000	136,650
1/7/09	339.0 - 415.0	20.95	189.0 - 229.4	16.50	120,000	136,650
1/1/10	349.8 - 422.0	22.45	194.8 - 233.3	17.75	120,000	136,650
1/7/10	360.0 - 445.0	20.55	200.5 - 246.1	16.10	120,000	136,650

Northern Territory

The Northern Territory has offered a number of house-building incentives in addition to the Commonwealth's First Home Buyer Grant and First Home Buyer Boost. From 9 March 2001 to 31 December 2010 the 'Quickstart' program provided a one-off payment of $5000 for purchase or construction of a new home. The 'Buildstart' program, which ran from 27 October 2008 to 31 December 2009, was directed to persons ineligible for the Commonwealth First Home Buyer Boost, and provided a grant of $14,000 to persons purchasing or building a new house.

On the tax side, the Northern Territory has never levied land tax. Mortgage duty was abolished in 1993. Table 3 details stamp duty rates; concessional rates are tabulated in Table 4.

Table 3 Northern Territory Stamp Duty

	Dutiable value *($V)*	Marginal Rate
1990-1994	Up to 30,000	1.6%
	30,001 to 50,000	2.1%
	50,001 to 100,000	2.7%
	100,001 to 150,000	3.2%
	150,001 to 500,000	4.3%
	Over 500,000	5.4%
1994-2008	Up to 525,000	$0.06571441\cdot\left(0.0001\cdot\$V\right)^2+0.0015\cdot\$V$
	Over 525,000	$0.0054\cdot\$V$
2008-2010	Up to 525,000	$0.06571441\cdot\left(0.0001\cdot\$V\right)^2+0.0015\cdot\$V$
	Over 525,000	$0.00495\cdot\$V$

Table 4 Northern Territory First Home Owner Duty Concessions

	Duty-free threshold (*$V*)
1/1/1997 to 19/8/2002	80,000
30/8/2002 to 2/5/2005	125,000
3/5/2005 to 19/6/2005	200,000
20/6/2005 to 30/4/2007	225,000
1/5/2007 to 5/5/2008	350,000
6/5/2008 to 3/5/2010	385,000
4/5/2010 to 31/12/2010	540,000 The First Home Owner Concession is not means tested but the purchase price (including any GST payable) or unencumbered value of the home or land must not exceed $750,000 and $385,000 respectively. If building a home, there is no limit on the construction costs.
Principal Place of Residence Maximum Rebate (non FHB)	
20/8/2002 to 19/6/2005	1,500
20/6/2005 to 3/5/2010	2,500
4/5/2010 to 31/12/2010	3,500

References

Abelson, P. and Joyeux, R. (2007), 'Price and Efficiency Effects of Taxes and Subsidies for Australian Housing', *Economic Papers* 26(2) 147-169.

Brown, R., Brown, R., O'Connor, I., Schwann, G., and Scott, C. (2011), 'The Other Side of Housing Affordability: The User Cost of Housing in Australia', *Economic Record*, forthcoming.

Thompson, S., Dungey, M. and Wells, G. (2011), 'First home buyers' support schemes in Australia: Excel dataset', University of Tasmania School of Economics and Finance Discussion Paper 2011-2.

Fane, G. and Richardson, M. (2005), 'Negative Gearing and the Taxation of Capital Gains in Australia', *Economic Record*, 81 (254) 249-261.

Kryger, T. (2009), *Home Ownership in Australia – data and trends*, Research Paper, Parliamentary Library, Canberra, 11 Feb.

Lawson, J. and Milligan, V. 2007, 'International trends in housing and policy responses', *AHURI Final reports*, no. 110, December.

Leigh, A. (2011), 'How do stamp duties affect the housing market?, *Economic Record*, forthcoming.

Productivity Commission (2004), *First Home Ownership*, Productivity Commission Inquiry Report No. 28, 31 March.

School of Economics and Finance Discussion Papers

2011-03	Subset Hypotheses Testing and Instrument Exclusion in the Linear IV Regression, **Firmin Doko Tchatoka**
2011-02	First home Buyers' Support Schemes in Australia – Results Spreadsheet, **Mardi Dungey**, **Graeme Wells** and **Sam Thompson**
2011-01	First home Buyers' Support Schemes in Australia, **Mardi Dungey**, **Graeme Wells** and **Sam Thompson**
2010-12	Financial Crises in Asia: Concordance by Asset Market or Country?, **Mardi Dungey**, Jan P.A.M. Jacobs and Lestano
2010-11	Innovation Contracts with Leakage Through Licensing, **Shane B. Evans**
2010-10	Franchise Contracts with Ex Post Limited Liability, **Shane B. Evans**
2010-09	Menus of Linear Contracts in Procurement with Type-Dependent Reservation Utility, **Shane B. Evans**
2010-08	Decomposing the Price Effects on the Cost of Living for Australian Households, **Paul Blacklow**
2010-07	Modelling the Time Between Trades in the After-Hours Electronic Equity Futures Market, **Mardi Dungey, Nagaratnam Jeyasreedharan** and **Tuo Li**
2010-06	Cojumping: Evidence from the US Treasury Bond and Futures Markets, **Mardi Dungey** and **Lyudmyla Hvozdyk**
2010-05	Assessing the Impact of Worker Compensation Premiums on Employment in Tasmania, **Paul Blacklow**
2010-04	Non-Linear Pricing with Homogeneous Customers and Limited Unbundling, **Hugh Sibly**
2010-03	Detecting Contagion with Correlation: Volatility and Timing Matter, **Mardi Dungey** and **Abdullah Yalama**
2010-02	From Trade-to-Trade in US Treasuries, **Mardi Dungey**, **Olan Henry** and **Michael McKenzie**
2010-01	Economic Assessment of the Gunns Pulp Mill 2004-2008, **Graeme Wells**

Copies of the above mentioned papers and a list of previous years' papers are available from our home site at http://www.utas.edu.au/ecofin