
Andrew Stoeckel

Visiting Fellow, ANU

Personal details

Nationality Australian

Contact details abstoeckel@gmail.com , m 0417 348 610

Academic qualifications PhD (Ec), Duke University, 1978
BAgSc, University of Adelaide, 1970
BEc, University of Adelaide, 1968

Professional history

2010– Visiting Fellow, Centre for Applied Macroeconomic Analysis, Crawford School of Public Policy, Australian National University.

1986–2009 Executive Director, Centre for International Economics

1981–86 Director (Head), Australian Bureau of Agricultural Economics, Canberra – the largest economics research agency in Australia and one of the largest in the world

1970–81 Various economic research positions in the Bureau of Agricultural Economics

Summary of experience

Asian crisis

Prepared a study commissioned by The World Bank in 1998 on the economic crisis in Asia. The study addressed the causes of the economic meltdown and the effects of the crisis for the macro-economy and each rural sector within Asian and some non-Asian economies.

- Global financial crisis** From 2008 on, conducted a series of studies with Professor Warwick McKibbin on the source and effects of the Global Financial Crisis. Some of these studies were commissioned by The World Bank and have been published in various refereed journals and presented at international conferences.
- Policy reform of trade in Thailand and Indonesia** In 1997, prepared a study of trade liberalisation in APEC countries with a special focus on Thailand and Indonesia. The study addressed the role of trade liberalisation in the context of the mid-1997 economic and financial crises in the region. It has been published as *Effects of APEC Liberalisation: Focus on Thailand and Indonesia* in the series, *Studies in APEC Liberalisation*.
- Industry policy** Undertaken major reviews of industry policy including a study of the drivers behind Australia's changing comparative advantage. In 1992, analysed the consequences of microeconomic reform for service industries (published as *Services: Setting the Agenda for Reform*, Department of Industry, Technology and Commerce).
- Privatisation** Examined as part of a consulting team the corporatisation and privatisation of Sydney Water – Australia's major water utility.
- Assisted with the investigation of privatisation of the natural gas pipeline from the Cooper Basin to the New South Wales market and prepared a report, *Pipelines, Privatisation and Pricing: Natural Gas and The Pipeline Authority*, for AGL.
- International** Has led or has participated in economic missions to China, Japan and has briefed the Taiwan cabinet and President Lee in 1990 on trade issues.
- Trade policy and investment** Worked on a study, in 1998, of a free trade area for CER and Forum Island countries.
- Undertook an analysis of the economic benefits from an AFTA-CER free trade area on behalf of MTIA and the Australian Food Council (1997). The focus of the study was on quantification of the economic benefits of liberalising trade between AFTA and CER.
- Assessed the impact of the Uruguay round and trend toward trade blocs for the Confederation of Asia-Pacific Chambers of Commerce and Industry (published as *Western Trade Blocs: Game, Set or Match for Asia-Pacific and the World Economy?*, 1990). The study was presented in Korea and launched at the Cato Institute, Washington and the Royal Institute of International Affairs, London.

Prepared a study for the OECD on the practical implementation and measurement of the effective rate of protection and its use.

Analysed the effects of the European Common Agricultural Policy on world trade and Australia and examined the policy options.

Assessed the direction Australian trade policy should take for the National Farmers' Federation.

Political economy

Directed a program of studies, and wrote a chapter, on the agriculture policies of the European Community (published as *Agricultural policies in the European Community: Their Origins, Nature and Effects on Production and Trade*, Policy Monograph No. 2, Bureau of Agricultural Economics, 1985). Organised a conference and launched the study in Brussels.

Wrote and launched a study on the effects of the Common Agricultural Policy on growth, trade and unemployment (launched in London and at the OECD, Paris).

Prepared a book review on the political economy of the EC Common Agricultural Policy, published in *World Economy*, December 1987.

Analysed the Uruguay round and the dilemma of the GATT and published articles on the subject.

Designed and managed an international program of studies, to highlight the effects of agricultural policies on the macroeconomic performance of countries and the necessity for policy reform. This study was launched by the American Enterprise Institute in Washington and the Trade Policy Research Centre in London.

Macro-economy

Organised and participated in a program of studies measuring the effects of agricultural policy on the macroeconomic performance of major economies (published as *Macroeconomic Consequences of Farm Support Policies* (A. Stoeckel, D. Vincent and S. Cuthbertson (eds), Duke University Press, 1989).

Industry policy

As Director of the Bureau of Agricultural Economics for five years, initiated major reviews of all important rural industries including wool, wheat, beef, sugar, cotton, horticulture and dairying, and assessments of other issues such as banking, drought, fertiliser subsidies, two price schemes and tariffs.

Comparative advantage

Examined the effect of protection on the distribution of income (published as 'Protection, income distribution and the rural sector' (with J. Quiggin), *Economic Papers*, vol. 1 no. 2, September 1982).

Prepared a published paper on structural adjustment for a major conference on the subject.

Undertook a detailed assessment of the policy options for the wool industry (published in two reports: *Wool Into the 21st Century: Implications for Marketing and Profitability* and *Wool Into the 21st Century: Structuring the Industry for Success and Implications for the Stockpile*, Centre for International Economics, 1991).

Analysed the microeconomic reform consequences for service industries (published as *Services: Setting the Agenda for Reform*, Department of Industry, Technology and Commerce, 1992).

Computable general equilibrium models

Specified and built a model of the European Community to assess the impact of agricultural policies on the macroeconomic performance of the economy.

Overseas missions, studies and conferences

Taiwan

In 1990, gave a comprehensive half-day briefing on the world economy, EC 1992 and trade issues and their impact on the Taiwan economy to the Taiwan Cabinet and later gave a personal briefing to President Lee.

China

In 1985 headed an Australian Economic Mission to China to set up a joint project to evaluate the significance of agricultural policy reforms.

In 1988 participated in a mission to evaluate the implications of China's entry into the GATT.

Japan

Participated in an economics mission to Japan to assess the impact for Japan and Australia of the high yen (published as *ENDAKA: A 'Difficult Question' for Japan and for Australia*, Australia Japan Business Forum, 1987).

India

Keynote speaker on prospects for expanding trade in Asia-Pacific at the Joint Regional Conference 'Private Sector for Rapid and Efficient Growth' organised by the Indian Chamber of Commerce and the Confederation of Asia-Pacific Chambers of Commerce and Industry, 1992.

New Zealand

Undertook a review of the New Zealand economy and what the policy agenda should be for the New Zealand Business Roundtable (published as *Moving into the Fast Lane*, New Zealand Business Roundtable in association with Auckland Regional Chamber of Commerce and Industry and Wellington Chamber of Commerce, March 1996).

Vietnam

Assisted in organising and implementing a conference sponsored by the World Bank 'Liberalizing Foreign Trade: The Lessons of Experience', Hanoi, 1992.

Russia

At the request of the Russian Parliament, undertook a fact finding mission to assess ways the Centre could assist Russian economic reform, Moscow 1995.

United States

Keynote speaker to the PacRim Conference on trade blocs, San Francisco, 1990.

Keynote speaker at USDA Outlook Conferences 1980–83.

***Mining industry and
cost–benefit
analysis***

Assessed the economy-wide effects of the minerals boom of the late 1970s on Australia. This research involved building a small model of the economy from scratch and the results overturned previous thinking on the issues that was published in the Australian Journal of Agricultural Economics.

Assessed the costs and benefits of the Australian Government Health Service for the Department of Health, Housing and Community Services, 1995.

Strategic planning

Was the lead consultant in preparation of the Meat Industry Strategic Plan to 2001 for the entire Australian meat industry – the first time such a strategic plan has been produced. The project involved extensive interactions, discussion and analysis with all parts of the meat industry covering marketing, processing and production. As a result of the study, several major innovative decisions have been taken by the industry, including implementation of a grading system for beef and lamb.

Led a team to develop a strategic plan for the International Wool Secretariat R&D in 1994. This project involved workshops with stake-holders and the development of an analytical model to allocate R&D expenditure for maximum impact for the industry.

In 1990, led a team to develop an R&D strategic plan for the Meat Research Corporation. Again, this project involved the staging of major workshops, the generation of innovative ideas to address contemporary issues and the use of an analytical framework to allocate R&D expenditure.

Domestic policy

Analysed the major impediments to business prosperity in Australia (published as *What's Holding Business Back?*, Centre for International Economics, 1993).

Carried out a comprehensive study of the economic policies in the mid-1980s of New Zealand and Mexico and what they mean for the Australian policy choices in the 1990s (published as *Mexico & New Zealand: Lessons for Australia*, Centre for International Economics, 1993).

Assisted with the final stages of preparing major government policy documents on electricity, agricultural research and fisheries.

Examined agricultural policy issues as well as the impact of microeconomic reform and tax changes on rural industries.

Investigated the regulations governing the use and administration of water in New South Wales for the state government including the best ways to incorporate social concerns about the environmental impacts.

Environment and sustainable development

Prepared a paper for the Australian Mining Industry Council on sustainable development and how policies should achieve this (published as *Securing Sustainable Development*, Centre for International Economics, 1991).

Health industry

In 1992 conducted a review of the Australian Government Health Service. The purpose of the review was to assess the arrangements for meeting the government's own demand for health services. These services include assessment of eligibility for invalid pensions; and health needs of Australian public servants, including requests for early retirement on invalidity grounds. The review involved meetings with service suppliers and users throughout government along with alternative health supply providers. The report recommended corporatisation of the Australian Government Health Service and opening up of competition to private suppliers. These recommendations have been largely adopted.

Tourism

Undertook a cost-benefit study of the effects on the Australian economy of international tourism (published as *Economic Effects of International Tourism*, Centre for International Economics, 1988). The findings of the study showed tourism could make a significant contribution to Australia's prosperity, provided the right policy environment is in place.

In 1998, worked on a submission for Qantas Airways to the Productivity Commission's inquiry into international air services.

Presentations at courses

Participated as lecturer in Zimbabwe training course on macroeconomics.

Session leader at the Centre's annual trade policy evaluation course.

Publications and papers

McKibbin W. and A. Stoeckel (2010) "Modelling the Global Financial Crisis", *Oxford Review of Economic Policy*, Vol 25, No 4, p581-607.

McKibbin W. and A Stoeckel (2010) "The Global Financial Crisis: Causes and Consequences". *Asian Economic Papers*, Vol 8, No. 10.

McKibbin W. and A. Stoeckel (2009) "Modelling the Global Financial Crisis", paper prepared for VII Colloquium on "Financial Collapse: How are the Biggest Nations and Organizations Managing the Crisis?" Jointly organized by the Associazione Luiss-Guido Carli and Fondazione Cesifin Alberto Predieri in collaboration with the editors of the *Journal of Financial Stability*, 2 October.

Policy Transparency: Why does it Work: Who does it Best? (With Hayden Fisher), Centre for International Economics, Canberra, 2008

'The Ethical Challenge of Trade Policy' in *The Ethics of Foreign Policy*, Edited by David B. MacDonald, Robert G. Patman and Betty Mason-Parker, University of Otago, New Zealand, 2007.

Trade Policy & Developing Countries: Where to Now?, (with Clare Saunders and Michael Monck), Centre for International Economics, Canberra, 2007

Trade Liberalisation and Structural Change, (with James Corbishley and David Garrett), Centre for International Economics, Canberra, 2006.

'Free' Trade Agreements: Making Them Better, (with John Humphreys), Centre for International Economics, Canberra, 2005.

Agricultural Trade Policy Made Easy, Making Sense of Trade Policy for Farmers, Policymakers and the Public, Centre for International Economics, Canberra, 2005

Termites in the Basement: To Free Up Trade, Fix the WTO's Foundations, Centre for International Economics, Canberra, 2004.

The Political Economy of Beef Liberalisation, a Collection of International Papers, a study prepared for the Five Nations Beef Group, Centre for International Economics, Canberra, 2003.

Greening Farm Subsidies: The Next Step in Removing Perverse Farm Subsidies, (with John Humphreys and Martin van Bueren), Centre for International Economics, Canberra, 2003.

Economic Benefits from an AFTA-CER Free Trade Area, Davis, L. , McKibbin, W., and A. Stoeckel (2000) Centre for International Economics, Canberra, 73 pages.

Asia's Meltdown & Agriculture, Centre for International Economics, Canberra, 44 pages (ISBN 1-875149-29-5).

Effects of APEC Liberalization, with a Focus on Thailand and Indonesia, Stoeckel A., McKibbin, W., Feridhanusetyawan, T. and Khatikarn, K (1997 Centre for International Economics, 47 pages. (ISBN 1875149279).

Opportunity of a Century to Liberalise Farm Trade, rapporteur's report by Hugh Corbet and Andy Stoeckel, with a Chairman's Statement by Clayton Yeutter, summary of proceedings for the Cordell Hull Institute's meeting at Airlie House, Virginia, May 2002.

Bad Aid, Bad Trade: Preferential Trade and Developing Countries, prepared for Cairns Group Farm Leaders Meeting, Uruguay 2001.

Solving the Problem: A Look at the Political Economy of Agricultural Reform, prepared for Cairns Group Farm Leaders Meeting, Banff 2000.

Stoeckel A., McKibbin W.J., and KK Tang (2000) "Productivity, Risk and the Gains from Trade Liberalisation" *Pelham Papers* - no 9, Melbourne Business School.

Reason versus Emotion: Requirements For A Successful WTO Round, Convened for the Cairns Group Farm Leaders in conjunction by the Centre for International Economics, Canberra and the Cordell Hull Institute, Washington, DC, Thursday, 2 December 1999, Seattle.

The Gains from Trade Liberalisation with Endogenous Productivity and Risk Premium Effects (with KK Tang and W. McKibbin). Technical paper prepared for

seminar Reason versus Emotion: Requirements for a Successful WTO Round, December 2 1999, Seattle.

Intellectual Property Rights In Agricultural Trade, a paper presented at the conference on agriculture and new trade agenda from a development perspective: 1-2 October 1999, Geneva.

East Asia's Response to the Crisis: A Quantitative Analysis, (with W. McKibbin) a paper prepared for: ASEM Regional Economist's Workshop: From Recovery to Sustainable Development Denpasar, Bali, Indonesia September 15 - 17, 1999.

Global Trade Reform: Maintaining Momentum, Department of Foreign Affairs and Trade 1999 (in which the economic analysis was provided by A. Stoeckel, D. Vincent and W. McKibbin).

Minerals – Our Wealth Down Under, a paper commissioned by the Minerals Council of Australia, Canberra, 1999.

McKibbin W. and A. Stoeckel (1999) "East Asia's Response to the Crisis: A Quantitative Analysis", Report prepared for the World Bank.

Asia's Meltdown & Agriculture, a study commissioned by The World Bank, (with W. McKibbin, S. Fisher, and B. Borrell), Centre for International Economics, Canberra, 1998.

Trojan horse or more horsepower? Foreign investment and the Australian rural economy, (with B Borrell and S Fisher), Centre for International Economics, Canberra, 1998.

Effects of APEC Liberalisation: Focus on Thailand & Indonesia: Studies in APEC Liberalisation (with W. McKibbin, T. Feridhanusetyawan and K. Khatikan), Centre for International Economics, Canberra, 1997.

Meat Industry Strategic Plan to the Year 2001, Meat Research Corporation, Sydney, July 1996.

Moving into the Fast Lane, New Zealand Business Roundtable in association with Auckland Chamber of Commerce and Industry and Wellington Chamber of Commerce, Wellington, March 1996.

One Shoe per Person: Explaining the Hidden Trade-offs in Protection Policy, Centre for International Economics, Canberra, 1996.

McKibbin W.J., Pearce D., and A. Stoeckel (1994) *Economic Effects of Reducing Carbon Dioxide Emissions*, Centre for International Economics, Canberra.

Mexico & New Zealand: Lessons for Australia, Centre for International Economics, Canberra, 1993.

- What's Holding Business Back?* (with D. Pearce and D. Harris), Centre for International Economics, Canberra, 1993.
- Services: Setting the Agenda for Reform* (with D. Quirke), Department of Industry, Technology and Commerce, Canberra, 1992.
- Securing Sustainable Development* (with D. Vincent), Centre for International Economics, Canberra, 1991.
- Wool Into the 21st Century: Structuring the Industry for Success and Implications for the Stockpile*, Centre for International Economics, Canberra, 1991.
- Qantas and the Balance of Payments: A Comment*, Centre for International Economics, 1990.
- The Economic Potential for Adding Further Value to Victorian Agricultural Products* (with S. Cuthbertson), Centre for International Economics, 1990.
- Western Trade Blocs: Game, Set or Match for Asia-Pacific and the World Economy?* (with D. Pearce and G. Banks), Centre for International Economics, Canberra, 1990.
- Wool Into the 21st Century: Implications for Marketing and Profitability* (with B. Borrell and D. Quirke), Centre for International Economics, Canberra, 1990.
- Macroeconomic Consequences of Farm Support Policies* (with D. Vincent and S. Cuthbertson (eds)), Duke University Press, 1989.
- Economic Effects of International Tourism*, Centre for International Economics, Canberra, 1988.
- Effects of EC Agricultural Policies: A General Equilibrium Approach – Initial Results* (with J. Breckling and S. Thorpe), prepared for the Wiston House Conference 'Economy-wide Effects of Farm Support Policies', in collaboration with the Trade Policy Research Centre and the Australian Bureau of Agricultural Economics, 1987.
- Successful Strategies for Australian Trade* (with S. Cuthbertson), Centre for International Economics, Canberra, 1987.
- Trade Wars – Agriculture*, Australian Chamber of Commerce/Westpac Economic Discussion Paper 3, Sydney, 1987.
- 'Australian agriculture: what is the future?' *Quarterly Review of the Rural Economy*, vol. 8, no. 2, 1986.
- Agricultural Policies in the European Community: Their Origins, Nature and Effects on Production and Trade* (joint author of chapter 18), Policy Monograph No. 2, Bureau of Agricultural Economics, 1985.
- Intersectoral Effects of the CAP: Growth, Trade and Unemployment*, Occasional Paper No. 95, Bureau of Agricultural Economics, AGPS, Canberra, 1985.

Some General Equilibrium Effects of Mining Growth on the Economy, Australian Journal of Agricultural Economics, vol 23, no1, 1979.