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## Alfred Albert Haug

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December 2023

### Research Interests

*Empirical macroeconomics*: fiscal policy multipliers; fiscal and monetary policy; foreign direct investment; effects of oil price shocks on macroeconomic variables; CO<sub>2</sub> emissions and the macroeconomy.

*Econometrics*: structural vector-autoregressions; impulse response function analysis; nonlinear and asymmetric time-series relationships; band-pass filters; applications of data envelopment analysis.

### Teaching Interests

Empirical macroeconomics and econometrics.

### Education

Ph.D., Dept. of Economics, Ohio State University, Columbus, United States, 1987. Fields: macroeconomics, econometrics, and international economics.

M.A., Dept. of Economics, Ohio State University, 1984.

Diplom-Volkswirt, Dept. of Economics, University of Constance, Constance, Germany, 1982.

Certificat de Langue Française, University of Reims, Reims, France, summer 1979. (Fulfils the language requirement to study at universities in France.)

Studies in History of Economic Thought and in Economic Integration of the EU, London School of Economics and Political Science, London, United Kingdom, academic year 1978/79.

## **Current Position**

Professor (with Chair in Economics), Dept. of Economics, School of Business, University of Otago, Dunedin, New Zealand, 2006-present.

## **Past Positions**

Head of Department, Dept. of Economics, School of Business, University of Otago, January 2013 - December 2015.

Adjunct Professor (honorary), Faculty of Graduate Studies, York University, Toronto, Canada, 2006-08.

Professor, Dept. of Economics, York University, 2003-06.

Associate Professor, Dept. of Economics, York University, 2001-03 (on leave, 1998-2001).

Associate Professor (equivalent to full professor in the North American system) with tenure, Dept. of Economics, University of Canterbury, Christchurch, New Zealand, 1998-2001.

Associate Professor with tenure, Dept. of Economics, York University, 1994-97.

Assistant Professor, Dept. of Economics, York University, 1992-94.

Associate Professor, Dept. of Economics, University of Saskatchewan, Saskatoon, Canada, 1991/92. Tenured to take effect July 1, 1992.

Assistant Professor, Dept. of Economics, University of Saskatchewan, 1988-91.

Lecturer, 1987/88, and Graduate Teaching Associate, 1982-87, Dept. of Economics, Ohio State University.

## **Visiting Positions**

Erasmus Scholar, Institute of Econometrics, Warsaw School of

Economics, Warsaw, Poland, March/April 2018.

Research Visiting Professor, Research Division, Norges Bank (Norwegian Central Bank), Oslo, Norway, August 2016.

Visiting Professor, Department of Economics, School of Economics and Business, Free University of Berlin, Berlin, Germany, April-July, 2016.

Visiting Professor, Faculty of Economics, Administrative and Social Sciences, Kadir Has University, Istanbul, Turkey, September-December, 2013.

Visiting Professor, Institute of Econometrics, Warsaw School of Economics, Warsaw, Poland, July-December, 2012.

Visiting Professor, Centre for Macroeconomics, University of Melbourne, Melbourne, Australia, June 2010 and June/July 2008.

Expert Research Visitor, Directorate General Research, European Central Bank, Frankfurt, Germany, May-August, 2005.

Visiting Associate Professor, Dept. of Economics, National University of Singapore, Singapore, August-December, 2004.

Visiting Associate Professor, Dept. of Economics, Simon Fraser University, Vancouver, Canada, May-August, 2004.

Visiting Professor, IGIER, Bocconi University, Milan, Italy, January-April, 2004.

Expert Research Visitor, Directorate General Research, European Central Bank, May-August, 2003.

Visiting Professor, Department of Economics, University of Constance, Germany, May-June, 1996.

Visiting Associate, Institute of Economics and Statistics, University of Oxford, Oxford, United Kingdom, January-April, 1996.

## **Consultancy**

Short courses (workshops) on “An Introduction to Vector-Auto-Regressions and Impulse Response Functions” and “Nonlinear Structural VAR Models” at The Treasury New Zealand, June 2018.

Senior Consultant to the Directorate General Research, European Central Bank, November-December 2008 and March 2007.

Consultant to the Directorate General Research, European Central Bank, April 2004.

Research Projects for the Reserve Bank of New Zealand, 2004-07 and 2002-03.

## **Editorial Activities**

Editorial Board, *Eurasian Economic Review* (established 2011, Springer; SJR: Q1 ranked, Economics, Econometrics and Finance), 2022-present.

Associate Editor, *Gospodarka Narodowa - The Polish Journal of Economics* (leading Polish economics journal established in 1931), 2017-present.

Advisory Board, *Business and Economics Research Journal* (electronic journal, [www.berjournal.com](http://www.berjournal.com)), 2010-present.

Associate Editor, *Eurasian Economic Review*, 2014-22.

Advisory Board, *Gospodarka Narodowa - The Polish Journal of Economics*, 2013-16.

Editorial Board, *North American Journal of Economics and Finance* (Elsevier), 2007-10.

## **Board Membership**

Advisory Board, Macroeconomics Research Unit, University of Melbourne, 2007-present.

Advisory Board, Australasian Macroeconomics Society, 2014-22.

## **Interdisciplinary Research**

Research Affiliate, University of Otago Legal Issues Centre, 2010-12.

## Citations/Honours

Google Scholar (as of 19 December 2023)

Citations: 7,635 (3,181 since 2018); h-index: 31; i10-index: 44.

AD Scientific Index 2024, based on Google Scholar, ranked in both fields of “Economics” and “Economics and Econometrics” number one at the University of Otago (as of 19 December 2023).

<https://www.adscientificindex.com/scientist.php?id=49374>

Inaugural Professorial Lecture (public lecture) “Has Monetary Policy Gone Wrong?” University of Otago, November 2007.

Merit Awards, York University, 2004/05, 2003/04, 2002/03 and 2001/02.

Chair's list of excellent teachers, York University, 1994/95.

National Honor Society of Phi Kappa Phi, Ohio State University Chapter, member.

## Refereed Publications

Haug, A. A., and A. Sznajderska. “Government Spending Multipliers: Is there a Difference Between Government Consumption and Investment Purchases.” *Journal of Macroeconomics* 79 (March 2024), 103594 (20 pages).

Sznajderska, A., and A.A. Haug. “Bayesian VARs of the U.S. Economy Before and During the Pandemic.” *Eurasian Economic Review* 13 (June 2023), 211-236.

Haug, A.A., A.T.N. Nguyen, and P.D. Owen. “Do the Determinants of Foreign Direct Investment Have a Reverse and Symmetric Impact on Foreign Direct Divestment?” *Empirical Economics* 64 (February 2023), 659-680.

Haug, A.A., and I. Power. “Government Spending Multipliers in Times of Tight and Loose Monetary Policy in New Zealand.” Lead article in *The Economic Record* 98 (September 2022), 249-270.

Nguyen, A.T.N, A.A. Haug, P.D. Owen, and M. Genç. “What Drives Bilateral Foreign Direct Investment Among Asian Economies?” *Economic Modelling* 93 (December 2020), 125-141.

Haug, A.A. “Testing Ricardian Equivalence With the Narrative Record on

Tax Changes.” *Oxford Bulletin of Economics and Statistics* 82 (April 2020), 387-404.

Haug, A.A., and S. Basher. “Exchange Rates of Oil Exporting Countries and Global Oil Price Shocks: A Nonlinear Smooth-Transition Approach.” *Applied Economics* 51:48 (2019), 5282-5296.

Haug, A.A., and M. Ucal. “The Role of Trade and FDI for CO<sub>2</sub> Emissions in Turkey: Nonlinear Relationships.” *Energy Economics* 81 (June 2019), 297-307.

Haug, A.A., T. Jędrzejowicz, and A. Sznajderska. “Monetary and Fiscal Policy Transmission in Poland.” *Economic Modelling* 79 (June 2019), 15-27.

Basher, S., A.A. Haug, and P. Sadorsky. “The Impact of Oil-Market Shocks on Stock Returns in Major Oil-Exporting Countries.” *Journal of International Money and Finance* 86 (September 2018), 264-280.

Haug, A.A., and V.C. Blackburn. “Government Secondary School Finances in New South Wales: Accounting for Students' Prior Achievements in a Two-Stage DEA at the School Level.” *Journal of Productivity Analysis* 48 (August 2017), 69-83.

Ucal, M., A.A. Haug, and M.H. Bilgin. “Income Inequality and FDI: Evidence with Turkish Data.” *Applied Economics* 48 (March 2016), 1030-1045.

Basher, S., A.A. Haug, and P. Sadorsky. “The Impact of Oil Shocks on Exchange Rates: A Markov-Switching Approach.” *Energy Economics* 54 (February 2016), 11-23. Lead article for the “Energy Finance” section.

Economides, K., A.A. Haug, and J. McIntyre. “Towards Timeliness in Civil Justice” *Monash University Law Review* 41:2 (2015), 414-444.

Haug A.A., and I.P. King. “In the Long Run, US Unemployment Follows Inflation Like a Faithful Dog.” *Journal of Macroeconomics* 41 (September 2014), 42-52.

Haug A.A. “On Real Interest Rate Persistence: The Role of Breaks.” *Applied Economics* 46 (April 2014), 1058-1066.

Haug, A.A., and W.G. Dewald. “Money, Output and Inflation in the Longer Term: Major Industrial Countries, 1880 – 2001.” *Economic Inquiry* 50 (July 2012), 773-787.

Haug, A.A., and C. Smith. "Local Linear Impulse Responses for a Small Open Economy." *Oxford Bulletin of Economics and Statistics* 74 (June 2012), 470-492.

Basher, S., A.A. Haug, and P. Sadorsky. "Oil Prices, Exchange Rates and Emerging Stock Markets." *Energy Economics* 34 (January 2012), 227-240.

Haug, A.A., A. Beyer, and W.G. Dewald. "Structural Breaks and the Fisher Effect." *B.E. Journal of Macroeconomics (Topics)* 11 (Issue 1, 2011), Article 9, 1-29.

Lahari, W., A.A. Haug, and A. Graces-Ozanne, "Estimating Quarterly GDP Data for the South Pacific Island Nations." *Singapore Economic Review* 56 (March 2011), 97-112.

Haug, A.A., and S. Basher. "Linear or Nonlinear Cointegration in the Purchasing Power Parity Relationship?" *Applied Economics* 43 (January 2011), 185-196.

Alexander, R., A.A. Haug, and M. Jaforullah. "A Two-Stage Double-Bootstrap Data Envelopment Analysis of Efficiency Differences of New Zealand Secondary Schools." *Journal of Productivity Analysis* 34 (October 2010), 99-110.

Donnenfeld, S., and A.A. Haug. "Currency Invoicing of U.S. Imports." *International Journal of Finance and Economics* 13 (April 2008), 184-198.

Haug, A.A., with J. Tam. "A Closer Look at Long Run U.S. Money Demand: Linear or Nonlinear Error-Correction with M0, M1 or M2?" *Economic Inquiry* 45 (April 2007), 363-376.

Haug, A.A., and P. Siklos. "The Behavior of Short-Term Interest Rates: International Evidence of Non-Linear Adjustment." *Studies in Nonlinear Dynamics and Econometrics* 10 (December 2006), Article 6, 1-32.

Haug, A.A. "Canadian Money Demand Functions: Cointegration-Rank Stability." *The Manchester School* 74 (March 2006), 214-230.

Haug, A.A., O. Karagedikli, and S. Ranchhod. "Monetary Policy Transmission Mechanisms and Currency Unions: A Vector Error-Correction Approach to a Trans-Tasman Currency Union." *Journal of Policy Modeling* 27 (February 2005), 55-74.

Gregory, A.W., A.A. Haug, and N. Lomuto. "Mixed Signals Among Tests for Cointegration." *Journal of Applied Econometrics* 19 (January/February 2004), 89-98.

Donnenfeld, S., and A.A. Haug. "Currency Invoicing in International Trade: An Empirical Investigation." *Review of International Economics* 11 (May 2003), 332-345.

Haug, A.A. "Tests for Cointegration: A Monte Carlo Comparison," in P. Newbold and S. J. Leybourne, *Recent Developments in Time Series*, Edward Elgar, Cheltenham, UK, 2003. (Reprint of the *Journal of Econometrics* publication listed below).

Haug, A.A. "Temporal Aggregation and the Power of Cointegration Tests: A Monte Carlo Study." *Oxford Bulletin of Economics and Statistics* 64 (September 2002), 399-412.

Haug, A.A. "Testing Linear Restrictions on Cointegrating Vectors: Sizes and Powers of Wald and Likelihood Ratio Tests in Finite Samples." *Econometric Theory* 18 (April 2002), 505-524.

Haug, A.A. "Co-Movement Towards a Currency or Monetary Union? An Empirical Study for New Zealand." *Australian Economic Papers* 40 (September 2001), 307-317.

Haug, A.A., J.G. MacKinnon, and L. Michelis. "European Monetary Union: A Cointegration Analysis." *Journal of International Money and Finance* 19 (June 2000), 419-432.

MacKinnon, J.G., A.A. Haug, and L. Michelis. "Numerical Distribution Functions of Likelihood Ratio Tests for Cointegration." *Journal of Applied Econometrics* 14 (September/October 1999), 563-577.  
Implemented in the computer software package EViews, versions 5 to 13.

Haug, A.A., and R.F. Lucas. "Long-Run Neutrality and Superneutrality in an ARIMA Framework: Comment." *American Economic Review* 87 (September 1997), 756-759.

Haug, A.A., and R.F. Lucas. "Long-Run Money Demand in Canada: In Search of Stability." *Review of Economics and Statistics* 78 (May 1996), 345-348.

Haug, A.A. "Blanchard's Model of Consumption: An Empirical Study." *Journal of Business and Economic Statistics* 14 (April 1996), 169-177.

Haug, A.A. "Tests for Cointegration: A Monte Carlo Comparison." *Journal of Econometrics* 71 (March 1996), 89-115.

Haug, A.A. "Has Federal Budget Deficit Policy Changed in Recent



Years?" *Economic Inquiry* 33 (January 1995), 104-118.

Haug, A.A. "Residual Based Tests for Cointegration: A Monte Carlo Study of Size Distortions." *Economics Letters* 41 (1993), 345-351.

Haug, A.A. "Critical Values for the  $\hat{Z}_\alpha$ -Phillips-Ouliaris Test for Cointegration." *Oxford Bulletin of Economics and Statistics* 54 (August 1992), 473-480.

Dockner, E., and A.A. Haug. "The Closed-Loop Motive for Voluntary Export Restraints." *Canadian Journal of Economics* 24 (August 1991), 679-685.

Haug, A.A. "The Random Walk Hypothesis of Consumption and Time Aggregation." *Journal of Macroeconomics* 13 (Fall 1991), 691-700.

Haug, A.A. "Cointegration and Government Borrowing Constraints: Evidence for the U.S." *Journal of Business and Economic Statistics* 9 (January 1991), 97-101.

Dockner, E., and A.A. Haug. "Tariffs and Quotas Under Dynamic Duopolistic Competition." *Journal of International Economics* 29 (August 1990), 147-159.

Haug, A.A. "Ricardian Equivalence, Rational Expectations, and the Permanent Income Hypothesis." *Journal of Money, Credit, and Banking* 22 (August 1990), 305-326.

## **Book Reviews**

"Deficit Reduction: What Pain, What Gain?" Edited by W. Robson and W.M. Scarth, C.D. Howe Institute, Toronto, 1994. *Canadian Journal of Economics* 29 (May 1996), 502-505.

## **Grants**

Commerce Division Research Grant, University of Otago, principal investigator, awarded twice, 2016.

University of Otago Research Grant, principal and sole investigator, 2007/08.

Social Sciences and Humanities Research Council (SSHRC) of Canada Research Grant, principal and sole investigator, 2001-05.

York University Supplementary Research Grant, 2004/05, 2002/03, 2001/02, 1996/97 and 1995/96.

York University SSHRC travel grants, 2001, 1996, 1995 and 1993.

University of Canterbury, Department of Economics, conference grants, 2000, 1999 and 1998.

University of Canterbury, Department of Economics, research grant, 1998.

SSHRC Research Grant, principal and sole investigator, 1995-98.

York University Sabbatical Leave Fellowship, 1995/96.

York University SSHRC Small Research Grant, 1995.

University of Saskatchewan, President's SSHRC Research Grant, 1991.

SSHRC Research Grant, principal and sole investigator, 1990.

University of Saskatchewan, President's SSHRC Research Grant, 1989.

University of Saskatchewan, President's SSHRC Research Grant (with E. Dockner as co-researcher), 1988.

University of Saskatchewan, Arts and Science, research grant, 1988.

## **Conference Organization**

Chair, Organizing Committee, 5th Workshop of the Australasian Macroeconomic Society in Queenstown, hosted by the University of Otago, November 2018.

Conference Program Co-Chair (with P.C.B. Phillips and D. Owen) and local organizing committee, New Zealand Econometric Study Group (NZESG) Meeting, Dunedin, February 2017.

Member of the Otago and Waikato Universities program committee and also local organizing committee for the joint Symposium of Econometric Theory and Applications (SETA) and NZESG Meeting, Hamilton, February 2016.

Conference Program Co-Chair (with P.C.B. Phillips and D. Owen) and local organizer (with D. Owen), NZESG, Dunedin, February 2011.

Conference Organizing Committee for the Econometric Society  
Australasian Meeting (ESAM), Auckland, July 2001.

Conference Program Co-Chair (with P.C.B. Phillips) and local organizer,  
NZESG, Christchurch, July 2000.

## Conference Presentations

“The Role of Trade and FDI for CO<sub>2</sub> Emissions in Turkey: Nonlinear Relationships.” Presented at the Western Economic Association International (WEAI) Conference, San Francisco, June 2019.

“Oil Shocks and Stock Markets in Major Oil-Exporting Countries: Markov Switching and Asymmetries.” Presented at WAMS, Canberra, August 2017; and at WEAI, San Diego, June 2017.

“What Are the Effects of Oil Price Shocks on the Real Exchange Rates of Oil Exporting Countries? A Nonlinear Smooth-Transition Approach.” Presented at the EcoMod Conference, Lisbon, July 2016.

“A New Test of Ricardian Equivalence Using the Narrative Record on Tax Changes.” Presented at the IAAE Conference, Milan, June 2016; at WAMS, Sydney, December 2015; and at NZESG in OZ, Brisbane, February 2015.

“Are the Effects of Oil Shocks Nonlinear?” Presented at NZESG in Hamilton, New Zealand, February 2016; and at WEAI, Honolulu, June 2015.

“The Long Run Unemployment-Inflation Relation in G-7 Countries.” Presented at the Federal Reserve Bank of Chicago Summer Workshop on Money, Banking, Payments and Finance, Chicago, August 2014.

“Combining Monetary and Fiscal Policy in an SVAR for a Small Open Economy.” Presented at the Canadian Economics Association Meeting (CEA), Vancouver, June/July 2014; and at NZESG, Hamilton, New Zealand, February 2014.

“In the Long Run, US Unemployment Follows Inflation Like a Faithful Dog.” Revised version of the paper listed next. Presented at the 39<sup>th</sup> Macromodels International Conference, Zakopane, Poland, December 2012.

"Empirical Evidence on Inflation and Unemployment in the Long Run." Presented at NZESG, Wellington, February 2012; at ESAM, Adelaide, July 2011; at WEAI, San Diego, July 2011; and a preliminary version at the 3<sup>rd</sup> Annual Workshop on Macroeconomic Dynamics, Melbourne, July 2008.

"Oil Prices, Exchange Rates and Emerging Stock Markets." Presented at WEAI, Portland, Oregon, July 2010.

"Structural Breaks and the Fisher Effect." Presented WEAI, Vancouver, July 2009; and at NZESG, Christchurch, March 2009.

*Invited keynote speaker*, 10<sup>th</sup> Econometrics and Statistics Symposium, EISEMP10, hosted by Atatürk University, Erzurum, Turkey, May 2009; organized annually by the econometrics and statistics departments of Turkish universities. Invited address entitled "Local Linear Impulse Responses for a Small Open Economy."

"Linear or Nonlinear Cointegration in the Purchasing Power Parity Relationship?" Presented at NZESG, Auckland, March 2008.

"Local Linear Impulse Responses for a Small Open Economy." Presented at the Economic Society of Australia Conference, Hobart, September 2007; at ESAM, Brisbane, July 2007; at the WEAI Pacific Rim Conference, Beijing, January 2007; and at NZESG, Dunedin, August 2006.

"Longer-Term Effects of Monetary Growth on Real and Nominal Variables, Major Industrial Countries, 1880 – 2001." Presented at WEAI, Vancouver, June 2004.

*Invited session paper*: "A Closer Look at Long Run Money Demand." Presented at ESAM, Brisbane, July 2002.

"The Expectations Hypothesis of the Term Structure: International Evidence of Non-Linear Adjustment." Presented at ESAM, Auckland, July 2001.

"A Currency or Monetary Union for New Zealand: An Empirical Study." Presented at the Annual Conference of Economists, Gold Coast, July 2000; and at NZESG, Wellington, March 2000.

"Money Demand Functions: Data Span and Tests." Presented at the International Atlantic Economic Conference, Munich, March 2000; at NZESG, Auckland, July 1999; and at CEA, Toronto, June 1999.

“Testing Linear Restrictions on Cointegrating Vectors: Sizes and Powers of Wald Tests in Finite Samples.” Presented at the Workshop on Fractional Integration and Cointegration at the University of Dortmund, Germany, August 1998; at NZESG, Auckland, July 1998; and at ESAM, Canberra, July 1998.

“Currency Invoicing in International Trade: An Empirical Investigation.” Presented at CEA, Ottawa, June 1998.

“Numerical Distribution Functions of Likelihood Ratio Tests for Cointegration. (With an Application to EMU).” Presented jointly with L. Michelis at the International Conference on Economic Integration, Athens University of Economics and Business, Athens, Greece, August 1996.

“The Power of Cointegration Tests: Does the Frequency of Observation Matter?” Presented at the Econometric Society 7th World Congress, Tokyo, August 1995; and at CEA, Montreal, June 1995.

“Tests for Cointegration: A Monte Carlo Comparison.” Presented at the Canadian Econometrics Study Group, Toronto, September 1993; at the Econometric Society European Meeting, Uppsala, Sweden, August 1993; and at CEA, Ottawa, June 1993.

“Has Federal Budget Deficit Policy Changed in Recent Years?” Presented at WEAI, Lake Tahoe, June 1993.

“Long-Run Money Demand in Canada: In Search of Stability.” Presented jointly with R.F. Lucas at CEA, Charlottetown, P.E.I., June 1992.

“The Time Horizon of Consumers: An Empirical Study.” Presented at CEA, Kingston, June 1991; and at WEAI, San Diego, July 1990.

“Cointegration and Government Borrowing Constraints: Evidence for the U.S.” Presented at WEAI, Lake Tahoe, July 1989.

“Tariffs and Quotas Under Dynamic Duopolistic Competition.” Presented at the Optimization Days Conference, Montreal, May 1989.

“Ricardian Equivalence, Rational Expectations, and the Permanent Income Model.” Presented at the Econometric Society North American Winter Meeting, New York, December 1988.

## **Presentations to Private and Government Sectors**

“What Are the Effects of Oil Price Shocks on the Real Exchange Rates of

Oil Exporting Countries? A Nonlinear Smooth-Transition Approach.” Presented at Norges Bank (Norwegian Central Bank), August 2016.

“Combining Monetary and Fiscal Policy in an SVAR for a Small Open Economy.” Presented at the international workshop on Monetary Transmission Mechanisms in Diverse Economies, Warsaw, December 2013; at the National Bank of Poland (Polish Central Bank), September 2013.

“Polish Monetary and Fiscal Policy in an SVAR for a Small Open Economy.” Presented at the National Bank of Poland, December 2012.

“Modeling Polish Monetary and Fiscal Policy in an SVAR.” Presented at the National Bank of Poland, October 2012.

“The Role of Polish Monetary Aggregates in the Medium Run.” Presented at the National Bank of Poland, October 2012.

“Local Linear Impulse Responses for a Small Open Economy.” Presented at the Deutsche Bundesbank (German Central Bank), November 2008.

“Has Monetary Policy Gone Wrong?” Lecture at the Reserve Bank of New Zealand, December 2007.

“Longer-Term Effects of Monetary Growth on Real and Nominal Variables, Major Industrial Countries, 1880 – 2001.” Presented at the Directorate General Research, European Central Bank, as part of the Research Visitors Program, July 2003.

“A Closer Look at Long Run Money Demand.” Presented at the Directorate General Research, European Central Bank, Invited Speakers Program, February 2002.

“Forecasting with Vector Error-Correction Models.” Short Course at the New Zealand Treasury, March 2000.

Lectures on “Currency and Monetary Unions” and on “Money Demand Functions,” Reserve Bank of New Zealand, September 1999.

“Forecasting in Cointegrated Systems.” Short Course to bankers and investment dealers, Executive Programs, School of Business, University of Auckland, February 1999.

“Tests for Cointegration: A Monte Carlo Comparison.” Presented at the Federal Reserve Bank of St. Louis, December 1993.

## Invited Seminars at Universities

Ataturk University (Turkey), Bocconi University (Italy), Carleton University (Canada), Claremont Graduate School (USA), Free University of Berlin (Germany), Kadir Has University (Turkey), Lancaster University (UK), Massey University at Auckland (New Zealand), Massey University at Palmerston North (New Zealand), National University of Singapore, Ryerson University (Canada), Simon Fraser University (Canada), University of Aberdeen (UK), University of Adelaide (Australia), University of Alberta (Canada), University of Auckland (New Zealand), University of Calgary (Canada), University of Canterbury (New Zealand), University of Constance (Germany), University of Melbourne (Australia), University of Nebraska (USA), University of New Orleans (USA), University of Otago, University of Oxford (Nuffield College; UK), University of Saskatchewan (Canada), University of Southern California (Finance and Business Economics Department; USA), University of Sydney (Australia), University of Texas at Arlington (USA), University of Tübingen (Germany), Victoria University of Wellington (New Zealand), Warsaw School of Economics (Poland), Wilfrid Laurier University (Canada), and York University (Canada).

## Journal Refereeing

*Annals of Operations Research*  
*Applied Economics*  
*Applied Financial Economics*  
*Australian Economic Papers*  
*B. E. Journal of Macroeconomics*  
*Bulletin of Economic Research*  
*Business and Economics Research Journal*  
*Canadian Journal of Economics*  
*Computational Statistics and Data Analysis*  
*Contemporary Economic Policy*  
*Econometric Reviews*  
*Econometric Theory*  
*Econometrics Journal*  
*Economic Inquiry*  
*Economic Modelling*  
*Economic Record*  
*Economics of Governance*  
*Emerging Markets Finance and Trade*  
*Empirical Economics*  
*Energy Economics*  
*Eurasian Economic Review*

*International Economic Review*  
*International Economics and Finance Journal*  
*International Journal of Finance and Economics*  
*International Journal of Forecasting*  
*International Review of Economics and Finance*  
*Journal of Applied Econometrics*  
*Journal of Asian Economics*  
*Journal of Business and Economic Statistics*  
*Journal of Econometrics*  
*Journal of Economic Studies*  
*Journal of Economic Surveys*  
*Journal of Economics, Banking and Finance*  
*Journal of International Economics*  
*Journal of International Money and Finance*  
*Journal of Macroeconomics*  
*Journal of Monetary Economics*  
*Journal of Money, Credit, and Banking*  
*Journal of Public Economics*  
*Manchester School*  
*New Zealand Economic Papers*  
*North American Journal of Economics and Finance*  
*Open Economics Journal*  
*Oxford Bulletin of Economics and Statistics*  
*Pacific Economic Review*  
*Polish Journal of Economics - Gospodarka Narodowa*  
*Quarterly Review of Economics and Finance*  
*Renewable and Sustainable Energy Reviews*  
*Review of Economics and Statistics*  
*Review of Income and Wealth*  
*Southern Economic Journal*

## **Refereeing of Grant Applications**

*Social Sciences and Humanities Research Council of Canada*, 2014, 2009, 2004, 2003, 2002, and 2001.

## **Other Refereeing**

Oxford Analytica (Macroeconomic Market Analysis; [www.oxan.com](http://www.oxan.com))  
Routledge (Books)  
Wiley-Blackwell (Books)  
Working Paper Series, European Central Bank  
Working Paper Series, Reserve Bank of New Zealand



## Teaching

### *Undergraduate*

Econometrics (Econ 375), 2008-present.  
Quantitative Analysis for Business (BSNS 102), incl. course coordinator, 2011.  
Introduction to Econometrics (Econ 210), 2009.  
Intermediate Macroeconomics I (Econ 2400), 2005/06, 2002/03, 1996-97 and 1992-95.  
Intermediate Macroeconomics II (Econ 2450), 2005/06 and 2001-03.  
Econometric Theory (Econ 4220), 2005-06 and 2001-03.  
Macroeconomic Analysis III (Ec 4102 at National University of Singapore), 2004.  
Econometrics (Econ 484 at Simon Fraser University), 2004.  
Econometrics (Econ 4210), 2003/04 and 2001/02.  
Econometrics (Econ 303), 1998-2000.  
Macroeconomic Theory (Econ 305), 1998-99.  
Advanced Macroeconomic Analysis (Econ 4010), 1995-97 and 1992-95.  
Monetary and Fiscal Policy (Econ 410), 1988-92.  
Money and Banking (Econ 520), 1986-88.  
Intermediate Macroeconomics (Econ 400), 1984-86.  
Intermediate Microeconomics (Econ 200), 1983/84.

### *Graduate*

Macroeconomics (Econ 411/401), 2014-present.  
Monetary Economics (Econ 403/426), 2006-11 and 2017-present.  
Topics in Macroeconomics (Econ 5110), 2005/06, 2002-03, 1996-97 and 1992-95.  
Econometric Theory (Econ 5220, integrated with 4220), 2005-06 and 2001-03.  
Advanced Econometrics (for Ph.D. students at Bocconi University), 2004.  
Advanced Macroeconomics (Econ 6110), 2001/02.  
Time Series Econometrics (Econ 430), 1998-2000.  
Empirical Macro-Econometrics (Econ 474), 1999-2000.  
Monetary Theory and Policy (Econ 806), 1988-92.  
Several reading courses to individual students.

### *Ph.D. Thesis Involvement (Placement)*

Principal Supervisor for S.Z. Hussain: "Interest Rate Pass-Through in the Banking Sector in Pakistan." Ph.D., University of Otago, in progress.

Supervisory Committee for A. Omar: “Evaluating the Impact of Climate Change on Energy Poverty and Energy Inequality.” Ph.D., University of Otago, in progress.

Supervisory Committee for T.V. Vu (Lecturer, Loughborough University): “What Fundamentally Drives Economic Growth? An Empirical Analysis From the East Asian Perspective.” Ph.D., University of Otago, 2022.

Principal Supervisor for A.T.N. Nguyen (Analyst, Market Insights, Economic Intelligence Unit, Ministry for Primary Industries, New Zealand): “Determinants of Intra-Asia FDI.” Ph.D., University of Otago, 2019.

Supervisory Committee for E.L. Yong (Lecturer, Universiti Malaysia Sabah): “The Effects of Genetic and Cultural Traits on Economic Prosperity.” Ph.D., University of Otago, 2018.

Principal Supervisor for C.H. Law (Lecturer, Universiti Sains Malaysia): “The Effectiveness of Monetary Policy and the Role of International Capital Flows.” Ph.D., University of Otago, 2016.

Principal Supervisor for W. Lahari (Economist, Statistics Office, Government of Papua New Guinea): “Evaluating the Potential for a Pacific Islands Currency Union.” Ph.D., University of Otago, 2011.

Principal Supervisor for G.H. Anjum (Analyst, Statistics Canada): “Invoicing Strategies of Exporting Firms: An Empirical Investigation.” Ph.D., York University, 2008.

Supervisory Committee for S. Basher (Research Economist, Department of Economic Policies, Qatar Central Bank): “The Structure of Mixed Oligopoly under Uncertainty: Theory and Empirical Results.” Ph.D., York University, 2007.

Principal Supervisor for G. Liu: “The Relation of Structural VARs and Real Business Cycle Models: Theory Meets the Data.” York University, 2004-06.

Principal Supervisor for A. Warren (Economist, Economics Department, Scotiabank): “Endogenous Growth and Cointegration: Time-Series Analysis of Competing Models and Lessons for Canada.” Ph.D., York University, 2005.

Supervisory Committee for S. Neaime (Assistant Professor, American University of Beirut): “Topics in International Trade With Habits and

Durability in Consumption." Ph.D., York University, 1996.

*Supervision of Master's Theses and Honours Student  
Dissertations*

Martel, J. "Asymmetric Price Transmission in the New Zealand Retail Fuel Market." MEcon, University of Otago, 2023.

Rosborough-Watt, L. "Exchange Rate Forecasting with Macro-Financial Data." MSc (Econ), University of Otago, 2022.

Andrew, B. "Macroeconomic Drivers of CO<sub>2</sub> Emissions in New Zealand." MEcon, University of Otago, 2022.

Power, I. "Government Spending Multipliers and Their Relationship to Monetary Policy in New Zealand." MEcon, University of Otago, 2021.

Gregan, J. "Fiscal Multipliers in New Zealand – An Analysis." MEcon, University of Otago, 2019.

Culling, J. "Debt, Fiscal Space and Growth: Dynamic Panel Estimation." MSc (Econ), University of Otago, 2017.

Foley, E. "The Effect of Japanese Macroeconomic News on New Zealand and Australian Exchange Rates." BCom (Hons), University of Otago, 2014.

Will, C. "The Behaviour of New Zealand Interest Rates During the Global Financial Crisis When Government Deposit Guarantees Were Put in Place and Removed Later." BCom (Hons), University of Otago, 2014.

Allan, C. "Electronic Transactions, Household Behaviour and the Business Cycle." MCom, University of Otago, 2013.

Gibson, F. "Inflation at Disaggregated Levels: An Empirical Study for Fiji." MCom, University of Otago, 2011.

Syed, M.S. "Macroeconomic Effects and Sustainability of Fiscal Policies in Developing Countries." MCom, University of Otago, 2011.

Liu, J. "An Empirical Study of Effects of Fiscal Policy in New Zealand: A Narrative Approach." BCom (Hons), University of Otago, 2009.

Szollosi-Cira, L. "Seeking Long-Term Cycles in the Economy." PgDip, University of Otago, 2009.

- Smith, D. "Inflation Targeting in New Zealand." MBus, University of Otago, 2009.
- Young, C. "Regional Income Inequality and Growth in China." BCom (Hons), University of Otago, 2008.
- Ng, D. "Granger Causality in Possibly I(1) Models With an Empirical Application to Economic Growth." MCom (Hons), University of Canterbury, 2001.
- O'Brien, T. "The Term Structure of New Zealand Interest Rates." BCom (Hons), University of Canterbury, 2000.
- Tam, J. "Testing PPP and UIP for New Zealand in a Multivariate Cointegration Framework." BCom (Hons), University of Canterbury, 1999. Course Paper.
- Ng, D. "The Performance of Granger Causality Tests." BCom (Hons), University of Canterbury, 1999.
- Ryu, H.S. "Testing Blanchard's Consumption Model." BCom (Hons), University of Canterbury, 1999.
- Hampton, T. "On Testing Causality in Finite Samples with Possibly Cointegrated and Non-Stationary Series: Do Government Budget Deficits Cause Current Account Deficits?" MCom (Hons), University of Canterbury, 1998.
- Bruneau, J. "Fiscal Policy Coordination." MA, University of Saskatchewan, 1992.
- Chan, W. "The Term Structure of Interest Rates and Fiscal Policy in Canada." MA, University of Saskatchewan, 1992.
- Fung, L. "Empirical Tests for the Money Neutrality and Rationality Hypotheses for Canada, 1953-88." MA, University of Saskatchewan, 1992.
- Lui, W.M. "On the Relation Between Government Spending and Private Consumption: The Case of Canada." MA, University of Saskatchewan, 1990.
- Kipchilat, S. "Applications of Expectations Theory to the Term Structure of Interest Rates." MA, University of Saskatchewan, 1989.

## Service

### University of Otago

#### *Department Level*

Academic Visitors Coordinator, 2019-present.

MEcon Dissertation Examiner, 2018-present.

Academic Board (Executive Committee), 2020-present and Semester 1 of 2018 and 2017; chair, ex-officio, 2013-15; member 2009-12.

Deputy Head (Advisor to Head), Semester 1, 2016-18.

Head of Department, January 2013 - December 2015.

Director of Graduate Studies, 2010-12.

Lecturer/Senior Lecturer/Associate Professor Hiring Selection Panels, chair 2013-15, member 2011/12 and 2006-09.

Chair, IT Committee, 2008-11.

Seminar Organizer, 2009.

Chair, Sub-Committee to Review the Econometrics Stream, 2007-08.

Teaching and Learning Committee, 2006-08.

Chair, Sub-Committee to Develop Criteria for Research Assessment, 2007.

IT Committee, 2006-07.

#### *Division Level*

School of Business Divisional Board, 2020-2022 and 2008.

School of Business Academic Promotions Committee, 2021 and 2017.

Deutsche Craigs Financial Markets and Investment Banking Scholarships, University of Otago (Commerce Division) Selection Committee, member,

2019.

Division of Health Sciences Academic Promotions Committee “A”, 2017.

School of Business Ad Hoc Numeracy Skills Committee, 2008.

Humanities Divisional Board, 2007.

School of Business Computer Policy Committee, 2006.

### *University Level*

Ph.D. Examinations Convener, 2009-present.

Division of Sciences Academic Promotions Committee, 2021.

Vice Chancellor’s Advisory Committee for Promotions to Full Professor in the School of Business, 2018 and 2015.

University Senate, 2013-16.

University Staffing Advisory Committee (promotions to associate and full professor; confirmation (similar to tenure) of appointments; appointments to associate professor, honorary and adjunct positions), 2009-12.

William Evans Visiting Fellowship Selection Committee, 2010.

PPE Board of Studies, 2007-08.

University’s Graduate Year Review Panel for the Division of Commerce, 2007.

### *External*

Assessor for science funding for the 2024, 2023 and 2022 rounds of the “Endeavour Fund”, New Zealand Ministry of Business, Innovation and Employment (MBIE).

External Master of Business Thesis Examiner for W. Austin, “Nowcasting Inflation in New Zealand,” Auckland University of Technology, 2023.

External Ph.D. Thesis Examiner for T. Watson, “Hysteresis and Fiscal Policy in Australia,” Crawford School of Public Policy, Australian National University, 2023.

Independent Assessor, Academic Staff Promotions, University of Tasmania, Australia, 2022.

College of Assessor for 2021 science funding, New Zealand MBIE.

External Assessor, Promotion from Professor to Tenured Professor, (Faculty of Arts and Sciences) American University of Beirut, 2021.

External Assessor, Promotion to Associate Professor (School of Economics and Finance), Massey University at Palmerston North, 2021.

Judge, Awards Committee for the A.R. Bergstrom Prize in Econometrics, 2019. Awarded for achievement of excellence in econometrics to a New Zealand higher degree student, as evidenced by a research paper.

External Ph.D. Thesis Examiner for C. Smith, "Model Identification, Migration, and Investment-Specific Shocks: Three Essays," School of Economics and Finance, Victoria University of Wellington, 2018.

New Zealand Econometrics Study Group and Reserve Bank of New Zealand (NZESG-RBNZ) Student Prize Awards Committee, 2011-17, except for 2013. Awarded annually to young researchers for the best student presentation at an NZESG conference.

External Ph.D. thesis examiner (Department of Economics), Fatima Jinnah Women University, Rawalpindi, Pakistan, 2015-present.

External Referee, Promotions to Associate and Full Professor (Department of Economics), Quaid-i-Azam University, Islamabad, Pakistan, 2010-present.

External Assessor, Promotion to Associate Professor (Department of Economics and Finance), University of Bahrain, Sakhir, Kingdom of Bahrain, 2017.

External Ph.D. Thesis Examiner for M. Parker, "Inflation Dynamics," School of Economics and Finance, Victoria University of Wellington, 2016.

Foreign Ph.D. Thesis Examiner for S. Shafique, "The Dynamic Effects of Fiscal Policy Shocks on Economic Activity: Evidence from Disaggregated Data of Pakistan," School of Economics, Quaid-i-Azam University, Islamabad, Pakistan, 2015.

Co-Chair and Judge, Awards Committee for the A.R. Bergstrom Prize in Econometrics, 2015.

External Referee, Promotion to Associate Professor (Department of Economics), Auckland University of Technology, 2015.

External Referee, Promotion to Full Professor (School of Accounting, Finance and Economics), Edith Cowan University, Perth, Australia, 2012.

Master's Thesis Examiner for M. Mueller, "On the Drivers of Fiscal Consolidation Attempts: A Bayesian Approach," School of Economics and Finance, Massey University, New Zealand, 2011.

External Referee, Promotion to Full Professor (Department of Economics), American University of Beirut, Lebanon, 2007/08.

Ph.D. Thesis Examiner for B.S. Gebregiorgis, "Essays in the International Economics of Credit and Banking," Economics Department, McGill University, Canada, 2007.

## **York University**

### *Department Level*

Adjudication Committee for Tenure and Promotion, 2005-06.

Chair, Appointments and Reappointments Committee, Graduate Studies, 2005-06; member 2003.

Chair, Ph.D. Econometrics Field Examination Committee, 2005; member 2005/06 and 2002/03.

Chair of several Ph.D. Macroeconomics Comprehensive Examination Committees, 2001-06; also member 2001-06.

Undergraduate Studies Committee, 2005-06 and 2002/03.

Appointments and Planning Committee, 2005, 2001.

Chair, Search Committee for Director of the Graduate Program in Economics, 2002/03.

Course Coordinator for all Econ 2400 and Econ 2450 courses, 2002/03.

Graduate Studies Curriculum Committee, 2002/03 and 2001.



Chair, Graduate Program Admissions Committee, 2001/02.

Undergraduate Student Affairs Committee, 2001/02.

### *Interdisciplinary Level*

Search Committee for a Professor and Director, Canadian Center for German and European Studies, York University, 2002/03.

### *Faculty Level*

Merit Committee, 2003.

### *External*

Ph.D. Thesis Examiner for J.M.A. Jayawickrama, "Essays on Fiscal Sustainability and Tax Smoothing, and Fiscal Policy Simulation Experiments for Sri Lanka," Economics Department, National University of Singapore, 2006.

Ph.D. Thesis Examiner for R. Watuwa, "The Sensitivity of Exchange Rate Premia to Consumption Dividends and Earnings," Economics Department, Dalhousie University, Canada, 2002.

## **University of Canterbury**

### *Department Level*

Committee on new "By-Laws and Terms of Reference for the Standing Committees," 2000.

Convener, Research Committee, 2000.

Examiner for several Student Research Exercises, 1998-2000.

Subject Area Coordinator for Econometrics, 1998-2000.

Committee for the Selection of a New Head of Department, 1998.

### *University Level*

University Wide Search Committee for Professorial Chairs in Economics, 2000.

### *External*

MCom Thesis Examiner for S. Richards, Economics Department, University of Otago, 1998.

## **York University**

### *Department Level*

Graduate Studies Curriculum Committee, 1996-97.

Co-organizer of the Macroeconomics Seminar Series, 1996-97.

Chair of several Ph.D. Macroeconomics Comprehensive Examination Committees, 1992-95 and 1996-97; also member.

Undergraduate Program Review Committee, 1996-97.

Undergraduate Student Affairs Committee, 1997.

Appointments and Planning Committee, 1994/95.

Chair, Search Committee for Director of the Graduate Program in Economics, 1994/95.

Graduate Studies Curriculum Committee, 1992-95.

Chair, Departmental Seminar Committee, 1993/94.

Undergraduate Student Affairs Committee, 1993/94.

Chair, Ph.D. Dissertation Examining Committee, 1993.

Departmental Seminar Committee, 1992/93.

### *University Level*

Council of Graduate Studies, 1992-95.

*External*

Ontario Government Scholarship Review Panel, 1994.

**University of Saskatchewan**

*Department Level*

Recruiting Committee, 1991/92.

Chair, Visiting Speakers Committee, 1991/92; member 1989-91.

Chair, Working Paper Series and Reading Room Committee, 1991/92;  
member 1989-91.

Graduate Studies and Research Committee, 1990/91.

*University Level*

External Examiner for Ph.D. Thesis Examinations, Department of  
Agricultural Economics, 1992.