

CURRICULUM VITAE

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EDUCATION

1976 University of Bristol, BSc (Econ); First Class

1977 London School of Economics, MSc (Econ); Distinction

1985 University of Essex; PhD

CURRENT POSITIONS

Special Advisor, Monetary Analysis, Bank of England, London (since May 2001)

Honorary Professor of Economics, Department of Economics, City University, London

PREVIOUS APPOINTMENTS (SINCE 1985)

1995-2001 Professor of Economics, City University

1994-1995 Senior Lecturer in Economics, University of Essex

1989-1994 Lecturer in Economics, University of Essex

1987-1989 Economic Advisor, HM Treasury

1985-1987 Lecturer in Economics, University of Bristol

RESEARCH INTERESTS

Currently macroeconomics; macroeconometrics; forecasting. Formerly also political economics.

Most of my work has had some form of policy focus. This became more oriented towards macroeconomics after I spent two years at HMT in the late 1980s, where I was first the inflation forecaster and then a model developer. Subsequently I was a regular presenter at the annual Warwick Macroeconomic Modelling Bureau Seminar, the meeting place of the UK macroeconomic modelling community, and had a long-running relationship with Oxford Economic Forecasting. In the 1990s I began working with political scientists. Recently, my work has been focussed most on forecasting issues.

PUBLICATIONS: PAPERS IN REFEREED JOURNALS

1. ‘Comments on “Mining the past to determine the future: problems and possibilities” by David J. Hand’, **International Journal of Forecasting**, Vol. 25, pp 452-455, July 2009.
2. ‘Real time evaluation of Bank of England forecasts for inflation and growth’ (with Jan Groen and George Kapetanios), **International Journal of Forecasting**, Vol. 25, pp 74-80, January-March 2009.
3. ‘Discussion of “House prices, monetary liquidity and the macroeconomy” by Charles Goodhart and Boris Hofmann’, **Oxford Review of Economic Policy**, Vol. 24, pp 206-9, June 2008.
4. ‘Forecast combination and the Bank of England’s suite of statistical forecasting models’ (with George Kapetanios and Vincent Labhard), **Economic Modelling**, Vol. 25, pp 772-92, May 2008.
5. ‘Forecasting using Bayesian and information theoretic model averaging: an application to UK inflation’ (with George Kapetanios and Vincent Labhard), **Journal of Business and Economic Statistics**, Vol. 26, pp 33-41, January 2008.
6. ‘The dynamics of aggregate UK consumers’ non-durable expenditure’ (with Andrew Blake and Emilio Fernandez-Corugedo), **Economic Modelling**, Vol. 24, pp 453-69, May 2007.
7. ‘Forecasting using predictive likelihood model averaging’ (with Vincent Labhard and George Kapetanios), **Economic Letters**, Vol. 91, pp 373-79, June 2006.
8. ‘Returns to equity, investment and Q : evidence from the UK’ (with Christoph Schleicher), **Manchester School**, Vol. 73, pp 32-57, September 2005.
9. ‘Uncertainty, investment and economic growth: evidence from a dynamic panel’ (with Dimitrios Asteriou), **Review of Development Economics**, Vol. 9, pp 277-88, 2005.
10. ‘UK business investment and the user cost of capital’ (with Colin Ellis), **Manchester School**, Vol. 72, pp 72-93, 2004.
11. ‘Elections, fiscal policy and growth: revisiting the mechanism’ (with George Economides and Apostolis Philippopoulos), **European Journal of Political Economy**,

- Vol. 19, pp 777-92, 2003.
12. 'Political uncertainty and economic growth in the UK' (with Dimitrios Asteriou), **Scottish Journal of Political Economy**, Vol. 48, pp 383-99, 2001.
 13. 'Modelling volatility in transition stock markets' (with Maria Haroutounian), **Applied Financial Economics**, Vol. 11, pp 93-105, 2001.
 14. 'Financial development and economic growth; UK time series evidence' (with Dimitrios Asteriou), **Ekonomia**, Vol. 4, pp 122-41, 2000.
 15. 'Modelling inflation and the demand for money in Pakistan; cointegration and the causal structure' (with Anjum Nasim), **Economic Modelling**, Vol. 16, pp 87-103, 1999.
 16. 'The variance of UK GDP: reduced form estimates under fixed and floating exchange rate regimes' (with Seung-Woo Choi), **Manchester School**, Vol. 66, pp 490-506, September 1998.
 17. 'Comment on: The politics of the political business cycle', **British Journal of Political Science**, Vol. 28, pp 201-10, 1998.
 18. 'By-elections, changing fortunes, uncertainty and the mid-term blues' (with David Sanders), **Public Choice**, Vol. 95, pp 131-48, 1998.
 19. 'Pooling cross-sections: a response to MacDonald and Heath' (with David Sanders), **Political Studies**, Vol. 45, 1997.
 20. 'Political business cycles and macroeconomic credibility: a survey' **Public Choice**, Vol. 92, pp 407-27, 1997.
 21. 'Aggregate uncertainty, investment and asymmetric adjustment in the UK manufacturing sector', **Applied Economics** Vol. 28, pp 1369-79, 1996.
 22. 'Party support and economic perceptions in the UK, 1979-87: a two-level approach' (with David Sanders), **British Parties and Elections Yearbook 1994** (Simon and Schuster), pp 45-72, 1995.
 23. 'Economic expectations and voting intentions: a pooled cross-section study of the Thatcher years' (with David Sanders), **Political Studies**, Vol. 43, September 1995.
 24. 'Aggregate uncertainty, capacity utilisation and manufacturing investment', **Applied Economics**, Vol. 27, pp 147-54, 1995.
 25. 'Economic competence, rational expectations and government popularity in Postwar Britain' (with David Sanders), **Manchester School**, Vol. 62, pp 296-312, September 1994.
 26. 'Aggregate uncertainty, forward looking behaviour and the demand for manufacturing labour in the UK', **Oxford Bulletin of Economics and Statistics**, Vol. 56, pp 267-83, August 1994.
 27. 'The demand for Indonesian narrow money: long run equilibria, error correction and forward looking behaviour' (with Insukindro), **The Journal of International Trade and Economic Development**, Vol. 3, July 1994.
 28. 'Modelling government popularity in post war Britain: a methodological example' (with David Sanders), **American Journal of Political Science**, Vol. 37, pp 317-

- 34, Feb 1993.
29. 'Human capital, hysteresis and unemployment among workers with finite lives', **Scottish Journal of Political Economy**, Vol. 39, pp 201-12, May 1992.
 30. 'Forward looking price setting in UK manufacturing', **Economic Journal**, Vol. 102, pp 497-505, May 1992.
 31. 'Modelling government popularity in Britain, 1979-87: a disaggregated approach' (with David Marsh, Hugh Ward and David Sanders) in I. Crewe and P. Norris (eds) **British Parties and Elections Yearbook 1991** (Simon and Schuster), 1992.
 32. 'Costs, prices and profitability in UK manufacturing', **Applied Economics**, Vol. 23, pp 839-50, April 1991.
 33. 'Unions, Dutch Disease and unemployment' (with Monojit Chatterji), **Oxford Economic Papers**, Vol. 40, pp 301-21, July 1988.
 34. 'The determinants of equilibrium unemployment in Britain: a comment', **Economic Journal**, Vol. 95, pp 189-95, March 1985.
 35. 'The dynamics of unemployment: structural change and unemployment flows' (with Pandit Junankar), **Economic Journal**, Vol. 94, Supplement, pp 158-65, 1984.

**PUBLICATIONS: BANK OF ENGLAND WORKING PAPERS
AND QUARTERLY BULLETIN**

(The Bank of England's working paper series is externally refereed.)

1. 'Real time evaluation of Inflation Report and Greenbook forecasts for inflation and growth' (with Jan Groen and George Kapetanios), **Bank of England Working Paper**, forthcoming.
2. 'Multivariate methods for monitoring structural change' (with Jan Groen and George Kapetanios), **Bank of England Working Paper**, forthcoming.
3. 'The elasticity of substitution: evidence from a UK firm-level data set' (with Sebastian Barnes and Maria Sebastia-Barriel), **Bank of England Working Paper**, no. 348, April 2008.
4. 'Understanding investment better: insights from recent research' (with Ursel Baumann), **Bank of England Quarterly Bulletin**, Vol. 47(2), June 2007.
5. 'Forecast combination and the Bank of England's suite of statistical forecasting models' (with George Kapetanios and Vincent Labhard), **Bank of England Working Paper**, no. 323, 2007.
6. 'Returns to equity, investment and Q : evidence from the UK' (with Christoph Schleicher), **Bank of England Working Paper**, no. 310, 2006.
7. 'Forecasting using Bayesian and information theoretic model averaging: an application to UK inflation' (with George Kapetanios and Vincent Labhard), **Bank of England Working Paper**, no. 268, 2005.
8. 'The dynamics of consumers expenditure: the UK consumption ECM redux' (with Emilio Fernandez-Corugedo and Andrew Blake), **Bank of England Working Paper**, no. 204, 2003.

9. 'UK business investment: long-run elasticities and short-run dynamics' (with Colin Ellis), **Bank of England Working Paper**, no. 196, 2003.
10. 'Import prices and exchange rate pass-through: theory and evidence from the UK' (with Valerie Herzberg and George Kapetanios), **Bank of England Working Paper**, no. 182, 2003.
11. 'The impact of price competitiveness on UK producer price behaviour' (with Colin Ellis), **Bank of England Working Paper**, no. 178, 2003.
12. 'Financial liberalisation and consumers' expenditure: "FLIB" re-examined' (with Emilio Fernandez-Corugedo), **Bank of England Working Paper**, no. 157, 2002.

PUBLICATIONS: OTHER PAPERS

1. 'Inflation and growth: comments on a paper by Vincent Reinhart', **Proceedings: International Conference 2004, Special Issue of Monetary and Economic Studies**, Vol 22, Bank of Japan.
2. 'Pragmatism and prudence in the Fiscal Stance' **LBS Economic Outlook**, Vol. 24, January 2000.
3. 'Politics and macroeconomic policy' prepared for Section F of the 1995 British Association for the Advancement of Science, Newcastle; in **Public Choice and Economic Policy**, (Macmillan), 1999.
4. 'Comment on Missale: Debt maturity and the reaction and performance of monetary policy' in conference proceedings **Bank of England Conference on Debt Structure and Monetary Conditions 18-19 June 1998**, (Bank of England), 1999.
5. 'The objectives of debt management' (with Nicola Anderson and Rebecca Emerson) in conference proceedings **Bank of England Conference on Debt Structure and Monetary Conditions 18-19 June 1998**, (Bank of England), 1999.
6. 'Cointegration and modelling the long run', Chapter 12 of the Essex Summer School volume **Research Strategies in the Social Sciences** edited by Elinor Scarborough and Eric Tanenbaum, (Oxford University Press), 1998.
7. 'Credibility, competence and the 1997 election', **LBS Economic Outlook**, Vol. 21, January 1997.
8. 'Competence, popularity and the Chancellor's budget of '96' **UK Economic Prospects: October 1996**, Oxford Economic Forecasting, October 1996.
9. 'Consumers' confidence and expenditure', **UK Economic Prospects: October 1991**, Oxford Economic Forecasting, October 1991.
10. 'Government popularity: performance and prospects' (with David Sanders), **UK Economic Prospects: February 1991**, Oxford Economic Forecasting, February 1991.
11. 'Unemployment and worker quality', **Unemployment, Hysteresis and the Natural Rate Hypothesis**, ed R. Cross, (Basil Blackwell), 1988.
12. 'Employment functions for Great Britain: a new approach' (with Monojit Chatterji),

Recent Advances in Labour Economics, eds J. Treble and G. Hutchinson, (Croom Helm), 1984.

PUBLICATIONS: BOOK

1. **Controversies in Macroeconomics** (with Alec Chrystal), (Prentice Hall), 3rd Ed. 1994.

OTHER ACADEMIC ACTIVITIES

Although employed by the Bank of England, I have continued to pursue the usual academic activities, refereeing papers and project proposals (for ESRC and Leverhulme), external PhD and taught course examination and presenting papers at university departmental seminars and conferences. My current position prevents me from undertaking PhD supervision.

I have been an external PhD examiner at Birkbeck College, Bristol, Essex, Exeter, Guildhall (now LMU), Leicester, Nottingham, Sheffield, Strathclyde and York. I have been external examiner on the MSc programme at LMU and am currently an external examiner on the York undergraduate programme.