

Revised October 2021

CURRICULUM VITAE

EDWARD JOHN DRIFFILL

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EDUCATION

St John's College, Cambridge. BA, 1972; MA, 1976.
Natural Sciences Tripos Part 1A, Class 1
Economics Tripos, Part 2, Class 2.2
Open Exhibition, 1969-1971
Wright Prize, 1970

Princeton University, Ph D, 1977
Thesis title: Essays in Human Capital Accumulation and Labour Supply
Princeton University Fellowship 1972-75.
Proctor Fellowship, 1975-76.

CURRENT EMPLOYMENT

Visiting Professor, Social Sciences, Yale-NUS College, National University of Singapore, Singapore, 1st July 2016 –

(Honorary) Visiting Professor, Birkbeck, University of London, July 2016 – June 2019

PREVIOUS EMPLOYMENT

Southampton University, Temporary Lecturer, 1976-1978; Lecturer, 1978-1987; Senior Lecturer, 1987-1989

Visiting Associate Professor, Department of Economics, Queen's University, Kingston, Ontario, Canada, 1983-1984

Visiting Fellow, Institute for International Economic Studies, University of Stockholm, September 1985 - March 1986.

Houblon-Norman Research Fellow, Bank of England, London, April - September 1986.

Research Fellow, Centre for Economic Policy Research, London, 1985 - 2020

Professor, CentER for Economic Research, Tilburg University, 1988-1990

Professor of Economics, Queen Mary and Westfield College, University of London, 1989-1992

Professor of Economics, University of Southampton, 1992-1999

Visiting Professor, Aarhus University, Denmark, February-July 1993

Professor of Economics, Birkbeck College, University of London, 1999 – 30th June 2016

Research Fellow, Centre for International Research on the Japanese Economy, University of Tokyo, October -December 1999

Visiting Professor, (part time) Université de Paris I, Panthéon-Sorbonne, 2004-5

Academic Visitor, National University of Singapore, Department of Economics, January-April 2011

Academic Visitor, European University Institute, Department of Economics, January to June 2015

ADVISORY ROLES

Member of the Economics Subject Panel which revised the ESRC Postgraduate Training Guidelines, 1995

External Adviser on Chair Appointments Committees at the Universities of Surrey (1995), Edinburgh (1996), Exeter (1996, 1998) , Liverpool (1999), Warwick (2000), University College London (2005, 2012), Warwick (2009). Readerships: Brunel (1999), LSE (1999).

Member of ESRC Panel to Evaluate the Centre for Economic Performance, LSE, March-April 1998.

ESRC: Member of board of examiners for Advanced Course and Research Studentships, 1998, 1999 and 2000.

Royal Economic Society - ESRC Research Liaison Committee, 1997-1999

Royal Economic Society, Member of Council 2000-2005, and Executive Committee Member, 2000-2004.

Specialist Adviser, House of Lords, Select Committee on European Union, Sub-Committee A Enquiry, "How is the Euro Working?", July -November, 2000.

ESRC, member of the Politics, Economics and Geography "college", October 2001 – March 2005

Member of the Institute of Learning and Teaching (subsequently the Higher Education Academy), December 2001 --

Specialist Adviser, House of Lords, Select Committee on European Union, Sub-Committee A, Enquiry into the Stability and Growth Pact, Dec 2002 -- Feb 2003. Follow-up enquiry in Jan-Feb 2004.

Member of the Scientific Advisory Committee, NIPE (the Economic Policy Research Unit), University of Minho, Braga, Portugal, 2008 – 2016

ESRC, preparation of briefing note on UK macroeconomics for the International Benchmarking Review of UK Economics (The Helpman Report), Jan – March 2008

Member of Panel to evaluate the School of Social Sciences and Philosophy, Trinity College, Dublin, 1 -3 April 2009

ESRC Macroeconomics Advisory Group, 2009

ESRC Peer Review college member, 2010-2016

Liaison with Bank of England on behalf of CEPR for the semi-annual BoE/CEPR Monetary Policy Round-tables, 2010-2016

Member of the European Economic Advisory Group, CESifo, Munich, 2012 – 2019

Member of the Advisory Board, Centre for Macroeconomics, 2013 – 2016

RESEARCH GRANTS

CEPR, £1250, for Empirical Testing of Strategic Models of Macroeconomic Policy, 1987-1988.

University of Southampton, Social Sciences Faculty Research Fund, £550, for Empirical Testing of Strategic Models of Macroeconomic Policy, 1988-1989.

"Fiscal and Monetary Aspects of European Integration," European Community SPES Programme, ECU 50,000, 1989-1992, joint with F van der Ploeg, A Weber, and M R Wickens.

"The Determinants of the World Real Interest Rate," with C L Gilbert (Queen Mary and Westfield College), ESRC, £29,000, 1993.

"The completion of the Single European Market and European Labour Markets: Bargaining, Wages, Employment and Growth," with A M Ulph, ESRC, £97,000, 1994-6.

CEPR, Mirage Programme, ECU 4500, for work on The Effects of SEM on Labour Markets in the UK, Summer 1994.

European Union PHARE-ACE programme, "The Role of Financial Markets in Transition," May 1997-May 1999, ECU 87,000 (with Akos Valentinyi and Emilio Colombo).

ESRC programme on Understanding the Evolving Macroeconomy, "Financial Market Imperfections, Business Cycles, and Growth", £184,000, Jan 2000 - Dec 2002 (with Martin Sola and Ron Smith).

ESRC programme on World Economy and Finance, post of Programme Director, 1 March 2004 – 31 January 2010. Award of £599,000 (plus addition of Communications Budget £250,000; and budget for Impact Activities, £200,000)

PUBLICATIONS

1. ARTICLES IN JOURNALS

"Life Cycles with Terminal Retirement," International Economic Review, vol. 21, no 1, February 1980, 45-62

"An Aggregate Analysis of the Effects of Tax in a Growth Model with Endogenous Supply of Skilled Labour," Metroeconomica, vol. 31, no 1, February 1979, 73-101.

"The Individual's Supply of Skill and Hours of Work and Demand for Training," Recherches Economiques de Louvain, vol. 45, no 3, September 1979.

"Optimal Money and Exchange Rate Policies," Greek Economic Review, vol 4, no 3, December 1982, 262-283.

"Taxation and Excess Burden: A Life-Cycle Perspective," with Harvey Rosen (Princeton University), International Economic Review, vol. 24, no 3, October 1983, 671 - 683.

"Shock Treatment for Inflation: A Note on Optimal Policy in a Buiter-Miller Model," European Economic Review, vol. 23, December 1983, 291-297.

"Inflation and Reputation," jointly written with David Backus (currently of New York University Business School), American Economic Review, vol. 75, no 3, June 1985, 530-538

"Rational Expectations and Policy Credibility following a Change in Regime," with David Backus, Review of Economic Studies, vol. 18, April 1985, 211-221.

"Macroeconomic Stabilization Policy and Trade Union Behaviour as a Repeated Game,"

Scandinavian Journal of Economics, vol. 87, no 2, September 1985, 300-326

"Credibility and Reputation in Macroeconomic Policy," British Review of Economic Issues, Vol. 9, no 20, Spring 1987, 1 - 25

"Credible Disinflation in Open and Closed Economies," with David Backus, Ricerche Economiche, Special Issue, 1987.

"Macroeconomic Policy Games with Incomplete Information: A Survey," European Economic Review, vol 32, 1988, Conference Papers, 533 - 541

"Centralization of Wage Bargaining and Macroeconomic Performance," jointly written with Lars Calmfors (IIES, Stockholm), Economic Policy, no 6, Spring 1988, 13-47.

"Changes in Regime and the Term Structure: A Note," Journal of Economic Dynamics and Control, January 1992.

"Wage Setting and Stabilization Policy in a Repeated Game with Renegotiation," joint with Christian Schultz (Copenhagen), Oxford Economic Papers, vol. 44, 1992, 440-459.

"Learning and Inflation Convergence in the ERM," jointly written with Marcus Miller (University of Warwick), Economic Journal, vol. 103, March 1993, 369-378

"Monopoly Unions and the Liberalization of International Trade," jointly written with Frederick van der Ploeg (University of Amsterdam), Economic Journal, vol 103, March 1993, 379-385.

"Efectos Macroeconomicos de la Venta de Empresas del Estado," jointly written with C A Favero, in Informacion Comercial Espana, number 707, July 1992, pp 11-21 (A periodical produced by the Ministry of Industry, Commerce, and Tourism in Madrid)

"Testing the Term Structure of Interest Rates from a Stationary Vector Autoregression with Regime Switching," with Martin Sola, Journal of Economic Dynamics and Control, vol. 18, no 3/4, May/July 1994, 601-628.

"Renegotiation in Repeated Cournot Duopoly," with Christian Schultz, Economics Letters, February 1995, vol 47, 143-148

"Trade Liberalization with Imperfect Competition in Goods and Labour Markets," with F van der Ploeg, Scandinavian Journal of Economics, vol. 97 no 2, 1995, 223-243

"A resolution of some paradoxical empirical results on the term structure of interest rates," with Z Psaradakis and M Sola, Oxford Bulletin of Economics and Statistics, vol. 59 no 1, Feb 1997, 29-42

"Intrinsic Bubbles and Regime-Switching," with Martin Sola, Journal of Monetary Economics, vol. 42, no 2, October 1998, pp 357-373

"On Testing the Expectations Model of the Term Structure Using Instrumental Variables," with Zacharias Psaradakis and Martin Sola, International Journal of Finance and Economics, vol. 3 no 4, October 1998, pp 321-325

"Inflation Targeting, Exchange Rate Volatility, and International Policy Co-ordination " with Fernando Alexandre and Fabio Spagnolo, The Manchester School, vol. 70, no 4, Special Issue, 2002, pp 546-569

"No Credit for Transition: European Institutions and German Unemployment", with Marcus Miller, Scottish Journal of Political Economy, vol. 50 no 1, February 2003, 41-60.

"What moves OECD real interest rates?" with Andrew Snell, Journal of Money, Credit and Banking, vol. 35 no 3, June 2003, 375 - 402.

"Growth and Finance", The Manchester School, vol. 71 no 4, Special Issue 2003, 363 - 380.

"Investment Under Uncertainty with Stochastically Switching Profit Streams: Entry and Exit over the Business Cycle," with Marzia Raybaudi and Martin Sola, Studies in Non-linear Dynamics and Econometrics, vol. 7 issue 1, article 1, 2003.
(<http://www.bepress.com/snede>)

"Target Zones for Exchange Rates and Policy Changes," with Martin Sola, Journal of International Money and Finance, vol. 25 no 6, October 2006, 912-931

"Credibility of Optimal Monetary Delegation: A Comment", with Zeno Rotondi, American Economic Review, vol. 96 no 4, September 2006, 1361-1366

"Monetary Policy and Financial Stability: What Role for the Futures Market?" with Paolo Savona, Cristiano Zazzara, and Zeno Rotondi, Journal of Financial Stability, vol. 2 no 1, April 2006, 95-112.

"The Centralization of Wage Bargaining Revisited: What Have We Learned?" Journal of Common Market Studies, vol. 44 no 4, November 2006, 731-756

"Model Selection of Markov Switching Interest Rates", with Turalay Kenç, Martin Sola, and Fabio Spagnolo, Studies in Nonlinear Dynamics and Econometrics, 2009, vol. 13, no 1, Article 1. <http://www.bepress.com/snede/vol13/iss1/art1>

Beyond the Dollar: Re-Thinking the International Monetary System, editor, with Paola Subacchi. Chatham House, March 2010. (The report may be obtained from Chatham House, or from the ESRC World Economy and Finance Research Programme web site, www.worldeconomyandfinance.org)

"Bubbles in Exchange Rates and Monetary Policy", with Fernando Alexandre and Pedro Bação, Scottish Journal of Political Economy, vol.58 no 1, Feb 2011, pp. 29-50 2010

“The Future of Macroeconomics: Introductory Remarks” (pp. 1-4) and “General Discussion” (pp. 36-38), The Manchester School, vol. 79, Supplement Issue s2, September 2011

“Liquidity when it Matters: QE and Tobin’s q,” with Marcus Miller, Oxford Economic Papers, 2013, Vol. 65 (suppl 1), pp. i115-i145, first published online January 9, 2013, doi:10.1093/oep/gps053

“Financial Shocks, Unemployment, and Public Policy,” The Manchester School, Volume 81, Issue S2, October 2013, Pages: 1–15, DOI: 10.1111/manc.12012

“Real options with priced regime-switching risk,” with Turalay Kenç and Martin Sola, International Journal of Theoretical and Applied Finance, August 2013, Vol. 16, No. 05 (doi: 10.1142/S0219024913500283)

“Unconventional Monetary Policy in the Euro Zone,” Open Economies Review, Vol. 27 issue 2, April 2016, pp. 387-404, doi: 10.1007/s11079-016-9393-0)

2. EDITED VOLUMES

A Currency for Europe, Lothian Foundation Press: London, 1991 (joint editor with Massimo Beber). Proceedings of a conference organized by the Lothian Foundation and held in London, September 1990.

The Role of Financial Markets in the Transition Process, Emilio Colombo and John Driffill (eds.) Physica-Verlag: Heidelberg, 2003

3. BOOKS

Economics, J. Stiglitz and J. Driffill, W. W. Norton and Co (New York and London), 2000

EEAG Report on the European Economy 2013: Rebalancing Europe, with Giuseppe Bertola, Harold James, Hans-Werner Sinn, Jan-Egbert Sturm and Akos Valentinyi, Munich: CESifo Group Munich, February 2013

EEAG Report on the European Economy 2014: The Road toward Cohesion, with Giuseppe Bertola, Harold James, Hans-Werner Sinn, Jan-Egbert Sturm and Akos Valentinyi, Munich: CESifo Group Munich, February 2014

EEAG Report on the European Economy 2015: Blurring the Borders, with Giuseppe Bertola, Harold James, Hans-Werner Sinn, Jan-Egbert Sturm and Akos Valentinyi, Munich: CESifo Group Munich, February 2015

EEAG Report on the European Economy 2016: What Next? With Torben Andersen, Giuseppe

Bertola, Harold James, Hans-Werner Sinn, Jan-Egbert Sturm and Branco Urosevic, Munich: CESifo Group Munich, February 2016
(<http://www.cesifo-group.de/ifoHome/publications/docbase/details.html?docId=19187720>)

EEAG Report on the European Economy 2017: The Economics of Populism, with Torben Andersen, Giuseppe Bertola, Clemens Fuest, Harold James, Jan-Egbert Sturm and Branco Urosevic, Munich: CESifo Group Munich, February 2017
https://www.cesifo-group.de/ifoHome/policy/EEAG-Report/Archive/EEAG_Report_2017/eea_g_2017_report.html

EEAG Report on the European Economy 2018: What Alternative? with Torben Andersen, Giuseppe Bertola, Clemens Fuest, Harold James, Jan-Egbert Sturm and Branco Urosevic, Munich: CESifo Group Munich, February 2018
https://www.cesifo-group.de/ifoHome/policy/EEAG-Report/Archive/EEAG_Report_2018.html

EEAG Report on the European Economy 2019: Re-orienting Europe with Torben Andersen, Giuseppe Bertola, Clemens Fuest, Harold James, Jan-Egbert Sturm and Branco Urosevic, Munich: CESifo Group Munich, February 2019

4. CONTRIBUTIONS TO EDITED VOLUMES

"Can Stabilization Policy Increase the Equilibrium Unemployment Rate?" in G. Hutchinson and J. Treble (eds.), *Recent Advances in Labour Economics*, Croom-Helm, 1984.

"Policy Credibility and Unemployment in the UK," with David Backus, in D A Currie (ed.), *Recent Advances in Monetary Economics*, Croom-Helm, London, 1985.

"Introduction," written jointly with Ralph Bryant and Richard Portes, in R Bryant and R Portes (eds.), *Global Macroeconomics: Policy Conflict and Cooperation*, Macmillan, 1987.

"The Stability and Sustainability of the EMS with Perfect Capital Markets," in F Giavazzi, S Micossi, and M Miller (eds.), *The European Monetary System*, Cambridge University Press, 1988.

"Macroeconomic Policy Games with Incomplete Information: Some Extensions," in F van der Ploeg and A J de Zeeuw (eds.), *Dynamic Policy Games in Economics*, North-Holland, Amsterdam, 1989, pp 289 - 322.

Discussion of "Exchange Rate Bands and Realignment in a Stationary Stochastic Setting," by Marcus Miller and Paul Weller, in M Miller, B Eichengreen, and R Portes (eds.), *Blueprints for Exchange Rate Management*, Academic Press, London, 1989.

"Costs of Inflation," jointly written with Grayham E Mizon and Alistair M Ulph (University of Southampton), in B Friedman and F H Hahn (eds.), *The Handbook of Monetary*

Economics, vol 2, North-Holland, Amsterdam, 1990.

"The Economics of the EMS," with Paul Turner, in *The Economics of the Single European Act*, G McKenzie and A J Venables (eds), Macmillan: Basingstoke, 1991.

"Introduction," jointly written with Massimo Beber (Selwyn College, Cambridge), in M Beber and J Driffill (eds.), *A Currency for Europe*, Lothian Foundation Press, London, 1991

Discussion of C Wihlborg and T D Willett, "Optimum Currency Areas Revisited," in *Financial Regulation and Monetary Arrangements after 1992*, Wihlborg and Willett (eds.), *Contributions to Economic Analysis* vol 204, North-Holland, 1991.

"Is the Road to Monetary Union Paved with Recession?" jointly written with Marcus Miller, in Ray Barrell and John Whitley (eds.) *Macroeconomic Policy Coordination and Europe: The ERM and Monetary Union*, Sage Publications (for the National Institute of Economic and Social Research): London, 1992, pp 172-184.

"Regime Changes," *New Palgrave Dictionary of Money and Finance*, volume 3, Macmillan: London, 1992, 309-311.

Discussion of Palle Andersen, "Disinflation in Finland in the 1980's", *Exchange Rate Policies in the Nordic Countries*, J Akerholm and A Giovannini (eds), CEPR, 1994.

Discussion of C Freedman, "Formal Targets for Inflation Reduction: The Canadian Experience", in O de Beaufort Wijnholds, S Eijffinger and L H Hoogduin (Eds) *A Framework for Monetary Stability*, Kluwer, 1994.

"Testing the Present Value Hypothesis from a Vector Autoregression with Stochastic Regime-Switching," with Martin Sola, in Philip Rothman (ed), *Non-Linear Time-Series Analysis of Economic and Financial Data*, Kluwer Academic Press, 1999.

"Institutional Arrangements for Monetary Policy," a paper prepared for a workshop organised by the Central Bank of Turkey, Antalya, Turkey, October 1997. Published in *Public Debt and Its Finance in a Model of the Macroeconomic Policy Game*, Tahire Akder (ed), Central Bank of the Republic of Turkey, Ankara, April 1998.

Discussion of papers by von Hagen and Strauch, Bazen and Girardin, and Chiorazzo and Spaventa, in *From EMS to EMU*, D. Cobham and G. Zis (eds), Macmillan, 1999, pp156-160.

Discussion of "Volatility and the Welfare Costs of Market Integration," P-R Agenor and J Aizenman, in P-R Agenor, M Miller, and D. Vines (eds.), *The Asian Financial Crisis: Causes, Contagion and Consequences*, Cambridge Univ Press, 1999, pp 225-229.

"The Order of Financial Liberalization: Lessons from the Polish Experience," with Tomasz Mickiewicz, in Emilio Colombo and John Driffill (eds.) *The Role of Financial Markets in the Transition Process*, Physica-Verlag: Heidelberg, 2003, pp13-41.

Discussion of Adam Posen and Daniel Gould, "Has EMU had any impact on the degree of wage restraint?" in The Travails of the Eurozone: Economic Policies, Economic Developments, edited by David Cobham, Basingstoke: Palgrave MacMillan, 2007

"Exchange Rate Target Zones," in the New Palgrave Dictionary of Economics, 2nd edition, eds. Steven M Durlauf and Lawrence Blume, Basingstoke: Palgrave-McMillan, 2008

"Handling Liquidity Shocks: QE and Tobin's Q", with Marcus Miller, pp.108-116 in Interest Rates, Asset Prices and Liquidity: Lessons from the Financial Crisis, Jagjit Chadha and Sean Holly (eds.), Cambridge: Cambridge University Press, October 2011

5. BOOK REVIEWS

Review of International Economic Policy Coordination, W H Buiter and R Marston (eds.), appeared in *Economic Journal*, vol 86, no 1, March 1986, pp 246 - 248.

Review of Lectures on Macroeconomics, O J Blanchard and S Fischer, (MIT Press, Cambridge, MA, USA, 1989), appeared in *Economica*, 1990.

Review of Monetary Policy in Interdependent Economies: A Game Theoretic Approach by M B Canzoneri and D W Henderson, was published in the *Economic Journal*, vol 102, November 1992, 1547-8.

Review of W. C. Brainard, W. D. Nordhaus, and H. Watts, (eds), *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin* (MIT Press, Cambridge MA, 1991), published in *Econ Journal*, Sept 1993, 1318-1320.

Review of J Pekkarainen, M Pohjola, and B Rowthorn, *Social Corporatism: A Superior Economic System?* (Oxford University Press, Oxford, 1992), *Economic Journal*, May 1994, 683-685.

Review of Paul de Grauwe, *The Economics of Monetary Integration* (Oxford Univ Press), published in *Economica*, vol 61 no 243, August 1994, 401-402.

Review of R Barro and V Grilli, *European Macroeconomics* (Macmillan, 1994) *Economic Journal*, vol 105, no 433, Nov 1995, 1676-1677.

Review of *The New Transatlantic Economy*, Matt Canzoneri, W J Ethier, V U Grilli (eds), Cambridge Univ Press, 1996, The Manchester School, 1998.

Review of *Macroeconomics and the Real World*, 2 vols, Backhouse and Salanti (eds), Cambridge University Press, 2000. Published in *The Economic Journal*, 2002.

Review of Martin Werding, ed., Structural Unemployment in Western Europe: Reasons and Remedies, CESifo seminar Series, Cambridge: MIT Press, 2006. Published in Economica,

2007.

6. UNPUBLISHED PAPERS

"Changes of Policy Regime and Structural Stability: The Term Structure of Interest Rates in the UK," CentER Discussion Paper 9036, March 1990, and CEPR Discussion Paper, July 1990.

"Macroeconomic Effects of Selling State Enterprises," with Carlo Favero (QMW), May 1991.

"Game Theory and Macroeconomic Policy," Inaugural Lecture delivered at Queen Mary and Westfield College, May 1991, revised October 1991. Dept of Economics, QMW, Discussion Paper no 242, October 1991.

"Testing the Present Value Hypothesis from a VAR with Stochastic Regime Switching," with Martin Sola, Univ. of Southampton, Discussion Papers in Economics and Econometrics no 9216, May 1992.

"Product Market Integration and Wages: Evidence from a Cross-section of manufacturing Establishments in the UK," with Meloria Meschi and Alistair Ulph, October 1995, revised November 1997. CEPR Discussion Paper no 1818, Feb 1998.

"Unions and Wages in 1984 and 1990: Evidence from Cross Sections of Establishments in the UK," with Meloria Meschi, Univ of Southampton DP in Economics and Econometrics no 9643, October 1996.

"Irreversible Investment and Changes in Regime," with Martin Sola, August 1997. Revised June 2001.

"Investment under Uncertainty with Stochastically Switching Profit Streams: Entry and Exit over the Business Cycle," with Marzia Raybaudi and Martin Sola, April 2000. Circulated as Birkbeck College, Discussion Papers in Economics, 14/2000, October 2000. Revised May 2001

"Target Zones for Exchange Rates and Policy Changes," with Martin Sola, August 2000.

"Option Pricing and Regime-Switching," with Martin Sola, October 2000. Birkbeck College, Discussion Papers in Economics, 13/2000.

"The Pursuit of Economic Stability", text of an Inaugural Lecture given at Birkbeck College, University of London, on 19th June 2001.

"Estimates for a Monetary Policy Game," with Martin Sola, Ron Smith, and Fabio Spagnolo, July 2001.

"Monetary Policy with Lexicographic Preferences", with Zeno Rotondi, December 2001.

"Credibility of Optimal Monetary Policy Delegation: A Comment" with Zeno Rotondi, September 2002.

"An Empirical Examination of Term Structure Models with Regime Shifts", with Turalay Kenc and Martin Sola, September 2002.

"Optimal Monetary Inertia and Lexicographic Ordering of Preferences" with Zeno Rotondi, November 2002.

"Delegation of Monetary Policy: More than a Relocation of the Time-Inconsistency Problem," with Zeno Rotondi, June 2003, CEPR Discussion Paper 3923.

"On Model Selection and Markov Switching: An Empirical Examination of Term Structure Models with Regime Shifts," with Turalay Kenc, Martin Sola and Fabio Spagnolo, CEPR Discussion Paper no. 4165, January 2004.

"Monetary Policy and Lexicographic Preference Ordering," with Zeno Rotondi, CEPR Discussion Paper 4247, February 2004.

"The Specification of Monetary Policy Inertia in Empirical Taylor Rules," with Zeno Rotondi, December 2003

"Central Banks as Trustees rather than Agents", July 2008 (Paper presented at a conference in Honour of Marcus Miller at the University of Warwick, July 2008)

"Macroeconomic Theory and the Global Economic Crisis", October 2008 (delivered as the Lectio Magistralis, University of Trento, CIFREM Doctoral School in Economics and Management, October 2008)

"Real Options with Priced Regime-Switching Risk", with Turalay Kenç and Martin Sola, most recent version, 2009

"Adjustment in Euro-zone Labour and Capital Markets after Ten Years of the Euro: A View from Outside", May 2009 (A paper presented at a the conference Ten Years of the Euro, University of Minho, Braga, Portugal, May 2009).

"Global Rebalancing", June 2009 (A paper presented at the conference 'The global economy after the crisis: macroeconomic and geopolitical implications', 25-27 June 2009, University of Trento, Italy)

"Liquidity Constraints and Non-Market Clearing: A Recipe for Recession, with Marcus Miller, July 2009. Revised February 2010.

"Liquidity When it Matters Most: QE and Tobin's Q", with Marcus Miller, CEPR Discussion Paper no 8511, August 2011 (www.cepr.org) – subsequently published in revised form in

Oxford Economic Papers

"Financial Shocks, Unemployment, and Public Policy", CEPR Discussion Paper, 9321, January 2013 (subsequently published in The Manchester School)

"Reflections on Labour Markets, Institutions, and Economic Performance," presented at a conference in honour of Lars Calmfors and Harry Flam, IIES, University of Stockholm, September 2015

7. NEWSPAPER ARTICLES

"A dime for your sterling thoughts" Times Higher, Textbook Supplement, 26th May 2000, page XII.

"Seven Pillars of Wisdom for a Topic with Shaky Foundations " Times Higher, Textbook Supplement, 1st June 2001, pages XXII-XXIII.

"Karl: Capitalism's Bashful Admirer," A review of Marx's Revenge: The Resurgence of Capitalism and the Death of State Socialism, by Meghnad Desai, (Verso, 2002), Times Higher, 28th June 2002.

A review of Multinational Firms in the Global Economy, by Venables et al, Times Higher, 14th October 2005

"Pharmaceutical firms saved the world with COVID-19 vaccine in record time. But credit goes to others too," Commentary, Channel News Asia, 1st January 2021
<https://cnalifestyle.channelnewsasia.com/commentary/commentary-pharmaceutical-firms-saved-world-covid-19-vaccine-record-time-credit-goes-others-too-284086> (retrieved 15th Nov 2021)

"Under-taxed profits of multinationals could fund higher public spending in post-pandemic recovery," Commentary, Channel News Asia, 28th June 2021,
<https://www.channelnewsasia.com/commentary/g7-minimum-corporate-global-tax-rate-revenue-tech-debt-invest-1935736> (retrieved 15th Nov 2021)

"Why hasn't COVAX, the global COVID-19 vaccine programme, worked out as promised?" Commentary, Channel News Asia, 3rd September 2021
<https://www.channelnewsasia.com/commentary/covax-what-happened-donation-vaccines-rich-countries-2151786> (retrieved 15th November 2021)

KEYNOTES AND PUBLIC LECTURES

4th UECE/ISEG conference, Lisbon, 6th June 2015, "Quantitative Easing in the Euro Zone"

Conference in honour of Professors Lars Calmfors and Harry Flam, Institute of International Economic Studies, University of Stockholm, September 2015, "Reflections on Labour Markets, Institutions, and Economic Performance"

Conference of the Centre for Growth and Business Cycle Research, University of Manchester, July 2012, "Financial Shocks, Unemployment, and Public Policy"

Money, Macro, and Finance Research Group Annual Conference, Bradford, September 2009, "Macroeconomics after the Crisis"

Conference, Manchester University, Center for Growth and Business Cycle Research, June 2002, "Growth and Finance"

CONFERENCE PRESENTATIONS (select since 2000)

Conference on The Transparency of Monetary Policy, Deutsche Bundesbank, Frankfurt, 16-17 October 2000, discussant of paper by Henrik Jensen.

CEPR ESSIM Conference, 29th May - 2nd June 2001, Ma'ale Hachamisha, Israel. Discussant of paper by Allan Drazen.

CEPR conference, Rome, 12 December 2003, 6th Conference of the International Capital Markets RTN, session chair

CEPR ESSIM Conference, 25-29 May 2004, presentation of paper "Monetary Policy and Lexicographic Preferences".

CEPR/Oesterreichische Nationalbank/Science Po, First Economic History Panel: Past, Present, and Policy on 'International Financial Integration: The Role of Intermediaries', Sept 30/Oct 01 2005, discussant of paper by Fratianni and Spinelli.

Conference, "The Travails of the Euro-Zone," discussant of paper by Posen and Gould, Edinburgh, March 2006

7th Annual Bank of Finland/CEPR Conference: Credit and the Macro-economy, Helsinki, 2-3 November 2006. Discussant of paper by Covas and den Haan

EC-squared Conference, Rotterdam, 15-16 December 2006. Presentation of 'Inertia in Empirical Taylor Rules'

10th Annual Bank of Finland/CEPR Conference, Helsinki, 15-16 October 2009, The Credit Crunch and the Macro-economy, 'Liquidity constraints and non-market clearing: a recipe for recession?' (Written with Marcus Miller)

Organiser and chair of an invited session on 'The Future of Macroeconomics', 42nd annual

conference of the Money, Macroeconomics and Finance Research Group, Limassol, Cyprus, 2nd September 2010

EDITORIAL BOARDS OF ACADEMIC JOURNALS

Review of Economic Studies, Editorial Board Member, 1986-1993.

The Economic Review, Editorial Board Member, 1983-1989, 1993-1999

Journal of Economic Dynamics and Control, Associate Editor, 1988-1997.

Economica, Associate Editor, 1996-2015

REFEREEING FOR ACADEMIC JOURNALS

American Economic Review, Review of Economic Studies, Economic Journal, Economica, International Economic Review, Journal of Public Economics, Scandinavian Journal of Economics, Quarterly Journal of Economics, Manchester School, European Economic Review, Journal of Money Credit and Banking, Canadian Journal of Economics, Bulletin of Economic Research, Journal of Macroeconomics, Oxford Economic Papers, Journal of Monetary Economics, European Journal of Political Economy, Journal of International Economics, Scottish Journal of Political Economy.

CONFERENCE ORGANIZATION

Member of Programme Committee, Econometric Society European Meeting, Copenhagen, 1987.

Member of Programme Committee, European Economic Association, Copenhagen, 1987.

Co-organizer with Rick van der Ploeg, of a conference on "International Aspects of Debt and Taxation," Tilburg, August 1990.

Co-organizer with Torben Andersen and Ole Risager of a workshop in Aarhus in June 1993 on Real and Nominal Rigidities.

Organizer of a workshop for PhD students in Macroeconomics from Southampton, Warwick, and York, took place in Southampton, 9-11 May 1998.

Organiser of a Conference on Financial Markets in Transition, Budapest, July 1999.

Member of Programme Committee, Royal Economic Society Conference. April 2002 and April 2003.

Organiser of a Conference on Financial Markets, Cycles, and Growth, Birkbeck College, March 14-15, 2003.

Money Macro and Finance research Group Annual Conference, Birkbeck College, September 2009, Chair of Programme Committee and Local Organiser

9th Joint ECB/CEPR Labour Market Workshop on "Labour Market Policies and the Crisis" Frankfurt, 17-18 December 2012, member of Scientific Committee

DOCTORAL SUPERVISION

C D Fraser, "Essays on Risk and Insurance with Endogenous Hazards," completed 1983

M J Harrison, "Disequilibrium Macroeconomics and the Role of Time in Production, completed 1988

M Christensen, 1988, Strategic Aspects of Macroeconomic Policy, member of committee

P Hardwick, The Building Society Industry, completed 1988, second supervisor.

M Sola, Real Business Cycle Theory, started October 1988, completed summer 1991

M Ravn, Exchange Rates and Macroeconomic Policy, started 1988, completed 1992.

J S Shim, Disequilibrium Open Economy Macroeconomics in an Intertemporal Model, completed 1991.

I Mourmouras, Credibility, Indexation, and Inflation, started Feb 1990, completed May 1994.

J Simms, Fiscal Aspects of Economic Integration, started Oct 1990, completed Sept 1994.

G Bratsiotis, Wage Formation and Economic Integration, started Oct 1990, submitted October 1995, completed March 1996.

D-M Su, International Economic Policy Coordination, started October 1990, completed June 1994.

Robert Hillman, October 1993- September 1998. Non-linear models of high-frequency financial market data.

Andreas Beyer, July 1994 - July 1998. Econometric Analysis of Monetary Transmission Mechanisms in the European Union.

Roberta Piermartini, 1994- 1999.

Gianna Piras, 1994 - Regional Incomes: Disparities and Convergence.

Adriana Cassoni, 1995- 2002 Aspects of Labour Markets and Unions, with reference to Uruguay.

Emilio Colombo, 1995-2000. The Role of Financial Markets in the Transition Process.

Duncan McVicar, 1995- 1999. R&D and Economic Integration

Zeno Rotondi, 1995- 2000 Monetary Policy and Institutions.

Mohan Bijapur, 1996- 2000 Financial Market Imperfections and Economic Fluctuations.

Haroon Mumtaz, 1998- 2002 Crises in Asian Financial Markets

Martin Christensen, 1999 -

Fernando Alexandre, 1999 – 2003 Inflation Targeting, Asset Prices and International Policy Coordination

Jarkko Jaaskela, 1999 – 2002 Monetary Policy under Uncertainty

Liam Graham, 2000 – 2003 Business cycle Models with Nominal Rigidities
 Piergiorgio Alessandri, 2001 – 2006 Equity Prices, Consumption and Investment: An Empirical Investigation
 Francesco Salsano 2002 – 2011 (?)
 Shaun Roache, 2003 – 2007, Aggregate Investment and Asset Prices
 Harold Vogel 2003—2008, Financial Market Bubbles: Characteristics and Theory
 Ourania Dimakou, 2003 – 2010
 Henrique Basso, 2003 – 2008, Global Currencies, Monetary Policy, and Financial Dollarization
 Seong-Hoon Kim, 2004 – 2013
 Christian Spielmann, 2005 – 2011
 Raphael Brun-Aguerre, 2005 – 2010
 Luca Andriani, 2006 – 2011
 Federico di Pace, 2006 – 2010
 Andreas Zervas 2008 -- 2015
 Vivek Prasad 2008 -- 2014
 Alex Karalis-Isaac 2008 – 2015
 Jason Yip 2008 – 2016
 Vincenzo de Lipsis, 2010 –2016
 Ekaterina Pirozhkova, 2011 – 2017
 Chrysanthi Rapti, 2013 – 2017
 Adiya Belgibaeva 2014 – 2016
 Xiaohong Chen, 2014 – 2019
 Rene Levesley 2014 – 2016
 Kwabena Ackon 2014 -- 2016

EXTERNAL EXAMINING

Dorset Institute of HE, BA Combined Honours, 1983 and 1985-8
 University College London, B Sc (Econ), 1987-1989.
 Birkbeck College, M Sc, London, 1988-1990
 London School of Economics, M Sc, 1990-1992.
 University of London, External B Sc (Econ), Examiner for Monetary Economics Paper, 1991- 2009
 University of Kent, 1992-1994
 London School of Economics, M Sc Economics, 1994-1997
 University of Exeter, 1995-1998
 University of Essex, 2003 – 2006
 City University, 2006 – 2010
 University of Leicester 2008 – 2010
 University of Oxford, MPhil in Economics, 2010-2012
 Cardiff University, Business School, 2012-2016
 Trinity College, Dublin, 2015 -- 2018

EXAMINATION OF PH D THESES

P Manasse, LSE, 1988; G Kenally, Birkbeck, 1988; S Szymanski, Birkbeck, 1988; P Warren, Warwick, 1989; A Philipopoulos, Birkbeck, 1989; M Visaggio, Essex, 1989; C Mulder, LSE, 1989; J Thomas, Oxford, 1989; U Hoffmeyer, 1989; C Tsoukis, QMW, 1990; Mr Ichikawa (M Phil), Warwick, 1990; Ms. Swati Ghosh, Oxford, 1992; L Papi, Warwick, 1993; Jan Rose Sorensen, Aarhus, 1992; Roel Beetsma, Tilburg, 1993, Sugata Ghosh, Cambridge 1994; Thierry Paul, Southampton, 1994; Bruno Chiarini, Southampton, 1994; Peter Hasekamp, Florence, 1995; Pablo Astorga, Oxford, 1995; Margarita Katsimi, Birkbeck, 1995; Berthold Herrendorf, Florence, 1996; Ila Patnaik, Surrey, 1996; James Miller, Tilburg, 1996; Jimmy McHugh, Oxford, 1996; Richard Holt, Bristol, 1998, Bulent Nomer, QMW, 1999; Silvia Vialli, Warwick, 2000; Philip Schellekens, LSE, 2000; a PhD student from York, 2000; Jesus R. Gonzales-Garcia, Warwick, 2000; Rita Bessone Basto, Exeter, 2001; Alex Mandilaras, Surrey, 2001; Vicente Cunat, LSE, 2001; Salvatore Capasso, University of Manchester, 2001; Mike Biggs, Cambridge, 2002; Richard Walker, LSE, 2002; Matteo Iacoviello, LSE, 2002, Chryssi Giannitsarou, LBS, 2002; Pierre Lafourcade, Cambridge, 2003; Dorothy Engmann, Warwick, April 2003; Milan Nikolic, SSEES, 2003; Pongsak Luangaram, Warwick 2003; Rodrigo Caputo, Cambridge, Jan 2004; Elisabetta Falcetti, LSE, March 2004. Pojanart Sunirand, LSE, September 2004. Gregorios Siourounis, LBS, July 2005; Prakriti Sofat, University of Cardiff Business School, October 2005. Kannika Thampanisvong, Warwick, 2006. Hajime Tomura, LSE, March 2006. Timo Henckel, LSE, January 2007. Carlos Montoro, LSE, January 2007. Alex Trew, St Andrews, 2007. Martin Seneca, Aarhus, 2008; Alessandra dal Colle, SOAS, 2009; Ruomei Zhang, Edinburgh, December 2009; Ashwin Moheput, Warwick, 2009; Nikola Bokan, St Andrews, 2010; Alison Johnston, LSE, 2011; James Cloyne, UCL, 2011; Benjamin Carton, University of Paris 1 and University of Pavia, 2012; Christoph Himmels, Exeter, 2012; Sylvia Sheng, Cambridge, 2013; Antonello D'Alessandri, QMUL, 2015; Sana Hussain, QMUL, 2016

MAJOR ADMINISTRATIVE DUTIES

Member of the Board of CentER, Tilburg, 1988-90.

Southampton, Head of Department of Economics, August 1995- July 1998

Birkbeck, member of the college's Academic Staff Promotion Review Panel (for Lecturer to Senior Lecturer and Accelerated and Discretionary Awards), October 2001 -- 2004

Birkbeck, Member of the Conferment of Titles Panel, 2008 – 2010

Economic and Social Research Council, Director of Research Programme “World Economy and Finance”, 2004-2010

Birkbeck, Head of Department of Economics, Mathematics and Statistics (Assistant Dean), 2011-2014 and 2014-2016

Yale-NUS College, Head of Studies for PPE, 2016-7, 2020-21; Director of the Division of Social Sciences, 2017- 2019, 2021-22

Yale-NUS College, Head of Studies for Economics, semester 2, 2019-20 academic year.