

Biographies of Contributors

Heather M Anderson

Professor Heather Anderson is an elected Fellow of the Academy of the Social Sciences in Australia, and the Maureen Brunt Professor of Economics and Econometrics at Monash University. She is also Co-director of the Macro-econometric Models and Methods program of the Centre for Applied Macroeconomic Analysis at the Australian National University. Her research interests include nonlinear time series analysis, empirical finance, empirical macroeconomics and forecasting. She is co-editor of *Empirical Economics*, and she is on the editorial board of several other academic journals including the *Journal of Applied Econometrics*, the *Economic Record* and *Studies in Nonlinear Dynamics and Econometrics*.

Robert Anderton

Robert Anderton is an Adviser at the European Central Bank (ECB). His current work involves analysing euro area trade and capital flows. Recent work at the ECB has covered a wide range of topics, including exchange rates, euro area trade, the trade effects of the euro monetary union, euro area FDI flows and the impact of the external dimension of the euro area. Before joining the ECB in 1999, Robert was a Research Fellow at the National Institute of Economic and Social Research (NIESR). At NIESR, he contributed to the development of NIESR's Global Econometric Model, and co-authored the UK and global forecasts published in the quarterly *National Institute Economic Review*. Later research at NIESR covered a range of economic themes, including topics in euro area macroeconomics, financial asset portfolio allocations and labour markets. He has published widely in journals including *Oxford Economic Papers*, *The Manchester School*, the *Bulletin of Economic Research*, the *Scottish Journal of Political Economy*, *Weltwirtschaftliches Archiv* and the *National Institute Economic Review*. Robert Anderton holds an MA from the University of Victoria, Canada.

Christiane Baumeister

Christiane Baumeister joined the Department of Financial Economics at Ghent University in 2005 and is currently in the final year of her PhD. In 2008 she spent three months in the Monetary Analysis area of the Bank of England as an intern. Her work has been presented at various international conferences and seminars. In 2006 she earned an MSc degree in economics from the Catholic University of Leuven. During her undergraduate studies, she attended the Universities of Bayreuth, Oxford and Siena from which she obtained a degree in economics and business. Her research interests include the study of time-varying macroeconomic relationships with applications to the oil market, the monetary transmission mechanism and asset prices using Bayesian methods.

Adam Cagliarini

Adam Cagliarini is the Head of the Asian Economies Research Unit at the Reserve Bank of Australia. His research interests include the interaction of fiscal and monetary policies, forecasting and public finance. He has worked on developing methods for solving linear rational expectations models with predictable changes and explored the consequences of uncertainty for policy decision-making. Dr Cagliarini has degrees in economics, mathematics and statistics from the University of Melbourne and received a PhD in Economics from Stanford University in 2008.

César Calderón

Cesar Calderón is a Senior Economist in the World Bank's Office of the Chief Economist for Latin America and the Caribbean. Prior to this he worked in the Research Department at the Central Bank of Chile and the Central Reserve Bank of Peru. He has published in the area of open economy macroeconomics and growth. He is currently doing research on financial globalisation. He obtained a PhD in Economics from the University of Rochester in 2002.

Filippo di Mauro

Filippo di Mauro is Head of the External Developments Division of Directorate General Economics at the European Central Bank (ECB), which he joined in 1998. His division of approximately 30 members is in charge of international forecasts, medium-term foreign exchange analysis and the balance of payments of the euro area. Filippo started his career in 1984 at the Research Department of the Bank of Italy, following a short period of consulting at the OECD. Prior to joining the ECB, he also held various economist positions at the International Monetary Fund in 1986–1987 and 1994–1996, and the Asian Development Bank in 1990–1994. Recent research includes work on international trade and competitiveness, also using firm-level data, global linkages and the impact of external shocks on the euro area. His latest book (co-authored), *Catching the Flu from the United States: Synchronisation and Transmission Mechanisms to the Euro Area* will be published in July by MacMillan. Filippo holds a PhD in Economics from American University and an MA from the University of Chicago.

Michael Dooley

Michael Dooley is Professor of Economics at the University of California, Santa Cruz. He is also a Research Associate of the National Bureau of Economic Research and is a Managing Editor of the *International Journal of Finance and Economics*. He has consulting relationships with the International Monetary Fund (IMF), the World Bank, and the Federal Reserve Board and has previously held positions at the Federal Reserve Board and in the Research Department of the IMF. His published research covers a wide range of issues in open economy macroeconomics including work on crises in emerging markets, capital controls, international capital movements,

debt restructuring, capital flight, and liberalisation of financial markets. Professor Dooley received his PhD from Pennsylvania State University.

Mardi Dungey

Mardi Dungey is Professor of Economics and Finance at the University of Tasmania. She also holds positions at the University of Cambridge and at the Centre for Applied Macroeconomic Analysis at the Australian National University. Professor Dungey has spent time at La Trobe University and the Reserve Bank of Australia and has consulted with the International Monetary Fund, Econtech and several government agencies. Her research interests include financial and international economics, with a particular focus on time-series econometrics. Her most recent research has been on empirical methodologies in financial market contagion, high-frequency bond data and vector autoregression models. Professor Dungey received her PhD from the Australian National University in 1998.

Øyvind Eitrheim

Øyvind Eitrheim has served as Director of the Research Department, Monetary Policy wing of the Norges Bank since 2001 and is currently head manager of several large projects at the Bank. His recent research focuses on robust monetary policy, the potential conflicts between price stability and financial stability, and forecasting under model and data uncertainty. His research interests also comprises (non-linear) time-series econometrics, macroeconomic modelling and historical monetary statistics. His research has been published in a range of books and journals. Dr Eitrheim holds a PhD in Economics from the University of Oslo.

Andrew Filardo

Andrew Filardo joined the Bank for International Settlements (BIS) in 2002 as a Senior Economist in the Monetary Policy and Exchange Rate Unit of the Research and Policy Analysis Department. In July 2007, he transferred to the Hong Kong office of the BIS to focus on monetary policy issues in the Asia-Pacific region and was promoted to Head of Economics for Asia and the Pacific in October 2008. Prior to joining the BIS, he served on the staff of President Bush's Council of Economic Advisers and was an Assistant Vice President and Economist at the Federal Reserve Bank of Kansas City. During his nine years in the Federal Reserve System, he taught money and banking as an Adjunct Associate Professor at the University of Chicago Graduate School of Business and was a visiting scholar at the Bank of England and the Bank of Canada. Dr Filardo has authored many articles on empirical business cycles and on monetary policy. His current research interests have focused on cross-country monetary policy frameworks, the role of asset prices in monetary policy, globalisation and the inflation process, central bank communication and the monetary policy challenges arising from deflation. He received his PhD in Economics from the University of Chicago.

Jeffrey A Frankel

Jeffrey Frankel is James W Harpel Professor of Capital Formation and Growth, at Harvard University's John F Kennedy School of Government. He directs the program in International Finance and Macroeconomics at the National Bureau of Economic Research, where he is also a member of the Business Cycle Dating Committee, which officially declares recessions. He is on the advisory committees of the Federal Reserve Banks of New York and Boston, and is a member of the Bellagio Group. Professor Frankel served in the White House (1996–1999), as Chief Economist and Member of President Clinton's Council of Economic Advisers, where he had responsibility for international economics, macroeconomics, and the environment. Before moving east, he had been professor of economics at the University of California, Berkeley, having joined the faculty in 1979. Other past appointments include the Institute for International Economics, International Monetary Fund, and Federal Reserve Board. His research interests include international finance, trade, monetary and fiscal policy, regional blocs, commodity prices and global environmental issues. He is the author of roughly 300 articles and 10 books, including the textbook (co-authored) *World Trade and Payments* (2007, 10th edn). He was born in San Francisco, graduated from Swarthmore College, and received his Economics PhD from Massachusetts Institute of Technology.

Renée Fry

Renée Fry is a Fellow in the Centre for Applied Macroeconomic Analysis at the Australian National University, and is co-director of the Finance and the Macroeconomy program. She is also a research associate of the Cambridge Endowment for Research in Finance at the University of Cambridge. Prior to joining the Australian National University, Dr Fry held consulting positions at the International Monetary Fund, the Australian Treasury, the Department of Prime Minister and Cabinet, and the New Zealand Treasury. Her research focuses on issues surrounding international financial market and economic linkages, with an emphasis on financial market contagion and crises. Her work has been published in numerous journals. Dr Fry received her PhD from the University of Melbourne in 2002.

Alessandro Galesi

Alessandro Galesi is a MPhil student at the Center for Monetary and Financial Studies in Madrid. His main field of research is applied time-series econometrics, with a particular interest in global vector autoregressive and long-run structural macroeconometric models. Mr Galesi has cooperated in several joint projects with economists from the International Monetary Fund and European Central Bank. Mr Galesi holds a MSc in Economics from the University of Pisa.

Don Harding

Don Harding is a Professor at the Economics and Finance Department at the La Trobe University, a position he has held since the beginning of 2008. Prior to joining La Trobe, Professor Harding was at the University of Melbourne where he taught in the Department of Economics, and was a Senior Research Fellow at the Melbourne Institute. He has held positions in the Australian Treasury, where he was head of the Policy Research Unit, the then Industry Assistance Commission and the Australian Bureau of Statistics. Professor Harding's main research interests are in macroeconomics, the business cycle, econometrics, applied economics and public policy. He is a fellow of the Euro Area Business Cycle Network and a director of the Macro-econometric Models and Methods program at the Centre for Applied Macroeconomic Analysis. Recently, he was awarded the Thompson Science award for the highest average citation rate for an Australian economist over the decade 1997–2007. Professor Harding holds a PhD from Yale University.

Callum Jones

Callum Jones is a graduate in the Economic Research Department of the Reserve Bank of Australia (RBA). He won first prize in the RBA's inaugural economics essay competition in 2007. He graduated in 2009 as a JA Wood Memorial scholar with a Bachelor of Economics from the University of Western Australia.

Graciela L Kaminsky

Graciela Kaminsky is Professor of Economics and International Affairs at George Washington University and Research Associate at the National Bureau of Economic Research. She has held positions as Assistant Professor at the University of California, San Diego and Staff Economist at the Federal Reserve Board. She has been a Visiting Scholar at numerous central banks, including the Bank of Japan, the Bank of Spain, the Federal Reserve Bank of New York, the Hong Kong Monetary Authority, and the Monetary Authority of Singapore. Professor Kaminsky has also been a consultant to international institutions, including the Inter-American Development Bank, the International Monetary Fund, and the World Bank. Her research covers a variety of topics in macroeconomics and international finance, including financial globalisation, mutual funds' investment strategy, currency and banking crises, contagion, credibility and inflation stabilisation policies. Professor Kaminsky has published widely in leading academic journals, including the *American Economic Review*, the *Journal of Monetary Economics*, and the *Journal of Economic Perspectives*. She holds a PhD in Economics from the Massachusetts Institute of Technology.

Christopher Kent

Christopher Kent is the Head of Economic Research Department at the Reserve Bank of Australia, a position he has held since November 2004. Prior to rejoining the Bank as Deputy Head of Economic Analysis in September 2003, Dr Kent spent three years working in the European Department of the International Monetary Fund. His earlier career was spent at the Bank, where he worked in Economic Group and Financial Stability Department. His research interests include the links between asset prices and monetary policy, inflation targeting for small open economies, and the relationship between the current account and the terms of trade. Dr Kent is also a member of the Advisory Board of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. He holds a PhD from the Massachusetts Institute of Technology.

Lutz Kilian

Lutz Kilian is Professor of Economics at the University of Michigan. He is also a Research Fellow at the Centre for Economic Policy Research, at the Center for Financial Studies, and with the Euro Area Business Cycle Network. Professor Kilian has held positions at the Inter-American Development Bank and the European Central Bank; has been a visiting scholar at the Federal Reserve Board and the International Monetary Fund; and has consulted on energy issues for the European Commission, the European Parliament and the US National Intelligence Council. Professor Kilian has published extensively in leading journals on topics including time-series econometrics, empirical macroeconomics, international finance and energy economics. He received his PhD in Economics from the University of Pennsylvania in 1996.

Marco Lombardi

Marco Lombardi is an Economist in the External Developments Division of the European Central Bank (ECB). His main tasks are the analysis of oil and commodity markets and research on the international transmission of shocks. Marco was a Max Weber fellow at the European University Institute and junior visiting fellow at the Department of Engineering of the University of Cambridge. Prior to joining the ECB in 2008, Marco worked as Assistant Professor at the University of Pisa, where he taught Bayesian econometrics and time series analysis. His research interests include time-series econometrics, Bayesian econometrics, financial econometrics, signal processing and the estimation of dynamic stochastic general equilibrium models. Marco holds a PhD in Applied Statistics and a BA in Economics from the University of Florence.

John McDermott

John McDermott is Assistant Governor and the Head of Economics at the Reserve Bank of New Zealand. He is responsible for advising the Governor on the economic outlook and the management of monetary policy. Dr McDermott has previously held positions at Victoria University, the National Bank of New Zealand and the International Monetary Fund. He has published a number of articles on international commodity prices, real exchanges rates, and business cycles. He holds a MCom in Economics from the University of Auckland, and a PhD in Economics from Yale University.

Warwick McKibbin

Warwick McKibbin is Executive Director of the Centre for Applied Macroeconomic Analysis and Professor of International Economics at the Australian National University. He is also a member of the Board of the Reserve Bank of Australia, a non-resident Senior Fellow at the Brookings Institution in Washington, DC, a Professorial Fellow at the Lowy Institute for International Policy, and President of McKibbin Software Group. Professor McKibbin has published several books and many papers in leading journals on topics ranging from economic modelling to environmental policy. In 1980, he won a University Medal from the University of NSW and in 2003 he was awarded The Centenary Medal 'For Service to Australian Society through Economic Policy and Tertiary Education'. He received his PhD in Economics from Harvard University in 1986.

Gert Peersman

Gert Peersman is Professor of Monetary Economics at the Department of Financial Economics of Ghent University and Guest Professor at the University of Louvain. He is also a member of the Belgian High Council of Finance, a body which advises the Belgian Government for issues related to its budget. Professor Peersman is an academic consultant of the European Central Bank and earlier of the Bank of England. He is a Research Fellow of the CESifo Research Network, the Centre for Economic Policy Research, Euro Area Business Cycle Network and the Centre for Finance and Credit Markets at the University of Nottingham. Prior to his current appointment, he was an Economist at the Bank of England, Visiting Professor at the University of Munich and post-doctoral researcher at Ghent funded by the US National Science Foundation. His research interests include issues related to monetary economics, monetary policy and applied macroeconometrics. In particular, he has several publications about monetary policy rules, the monetary transmission mechanisms, exchange rate dynamics, the impact of oil shocks and the application of vector autoregressions. He holds a PhD from Ghent University.

Simon Price

Simon Price is a Senior Advisor at the Bank of England and an honorary Professor at City University, London. He has a range of duties at the Bank spanning research and policy areas and manages a team involved in statistical forecasting methods. Before he joined the Bank in 2000, he had a chair at City. His previous career was primarily academic and included posts at Essex University and Bristol University. He has worked at the UK Treasury. Professor Price has published in a variety of policy-related and macroeconomic areas. Examples of his work include papers on aggregate and firm-level investment behaviour, price setting and predictability of asset returns. He has also published work on elections and voting behaviour. More recently, his research focus has been on forecasting. Professor Price holds a PhD from Essex University.

Francesco Ravazzolo

Francesco Ravazzolo is a Senior Advisor at the Research Department, Monetary Policy wing at Norges Bank, a position he has held since 2007. His research focuses on forecasting, model averaging, time instability and Bayesian analysis with applications to empirical finance and macroeconomics. His publications have appeared in international journals including the *Journal of Forecasting* and *Advances in Econometrics*. Francesco received a PhD in Financial Econometrics from Erasmus University Rotterdam in 2007.

Anthony Richards

Anthony Richards is the Head of Economic Analysis Department at the Reserve Bank of Australia. He began his career at the RBA, before moving to the International Monetary Fund where he spent 10 years working on international capital markets issues and on numerous countries including Korea, Russia and the Baltic countries. He rejoined the RBA at the start of 2002, first as the Deputy Head of International Department, before his appointment as the Head of the Economic Research Department until 2004. Dr Richards' academic and policy research has been published in leading international economic and financial journals. He holds a Masters in Public Administration from Harvard University and a PhD in Business Administration from the George Washington University.

Andrew K Rose

Andrew Rose is the BT Rocca Jr Professor of International Trade at the Haas School of Business at the University of California, Berkeley. He is also a Research Associate of the National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy Research. Professor Rose has worked at a number of economic agencies, including the International Monetary Fund, the World Bank, the Asian Development Bank and various national agencies from around the world. Professor Rose's research addresses issues in international trade, finance,

and macroeconomics. He has published 70 articles in refereed economics journals, including the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Journal of Finance*. He received his PhD from the Massachusetts Institute of Technology and his MPhil from Nuffield College, University of Oxford.

Lawrence L Schembri

Lawrence Schembri is Chief of the International Economic Analysis Department at the Bank of Canada. He is responsible for overseeing the activities of the department, which include analysing current and prospective developments in foreign countries, providing analysis and policy advice on global economic and financial issues and conducting research on international financial markets and the global economy. He joined the Bank in 1997 as a visiting Research Adviser in the International Department and in 2001, was appointed Research Director in the same department. He has served as chair of the interdepartmental committee that evaluates Bank research, and as a member of interdepartmental recruitment committees. In addition to his roles at the Bank, Dr Schembri is Adjunct Professor of Economics at Carleton University where he continues to supervise doctoral dissertations. His research has focused on issues related to exchange rate regimes, exchange rate determination, the effect of exchange rate movements on the economy and the implications for monetary policy. He has published widely, including in the *Journal of International Economics*, the *Canadian Journal of Economics*, National Bureau of Economic Research conference volumes, and the *Bank of Canada Review*. Dr Schembri received his PhD in Economics from the Massachusetts Institute of Technology in 1984.

Klaus Schmidt-Hebbel

Klaus Schmidt-Hebbel is Professor of Economics at the Catholic University of Chile and an international consultant. He was the Chief Economist of the OECD and Director of the OECD Economics Department in Paris during 2008–2009. Prior to that, he was the Chief of Economic Research at the Central Bank of Chile for 12 years and has also worked as the Principal Economist in the Research Department of the World Bank in Washington. He has worked closely with international organisations, global firms, central banks, governments and universities, providing key financial and policy advice on a wide array of topics ranging from financial markets, macroeconomics and growth policies, to pension systems and capital market reforms, institutional organisation and policy design. In 2007–2008 Professor Schmidt-Hebbel was President of the Chilean Economic Association, and in 2008 he was elected ‘Economist of the Year’ by his peers in Chile. He has been widely published in the fields of macroeconomics, international finance, monetary policy, economic growth, and development. He holds a PhD in Economics from the Massachusetts Institute of Technology, and a BA and a MA in Economics from the Catholic University of Chile.

Pierre L Siklos

Pierre Siklos is Professor of Economics at the Wilfrid Laurier University. He is also a member of the CD Howe Institute Monetary Policy Council, a chairholder at the Deutsche Bundesbank Foundation of International Monetary Economics and a Senior Fellow at the Centre for International Governance Innovation. Professor Siklos has been a visiting lecturer at several universities around Europe and North America, Australia and New Zealand. He specialises in macroeconomics with an emphasis on the study of inflation, central banks, financial markets and applied time series analysis. His research has been published in a variety of international journals and he is the Managing Editor of the *North American Journal of Economics and Finance*. Professor Siklos received a PhD in Economics from Carleton University and an MA in Economics from the University of Western Ontario.

Shaun P Vahey

Shaun Vahey is Associate Professor at the Melbourne Business School. He has held positions at the Bank of England, the University of Cambridge, the Reserve Bank of New Zealand and Norges Bank, and has visited the University of British Columbia and Claremont McKenna College. Dr Vahey's research interests include model and data uncertainty, fiscal rules and monetary policy, and he has published in several well-known journals. His recent collaboration with Norges Bank led to the development of the Norwegian nowcasting system. He holds a PhD in Economics from the University of British Columbia.

Ine Van Robays

Ine Van Robays is a PhD student at Ghent University. Her research focuses on the interaction between oil prices, monetary policy and the macroeconomy. Her first paper 'Oil and the Euro Area Economy' (co-written with Gert Peersman), was published in the October 2009 edition of *Economic Policy*. Ms Van Robays holds a MSc in Economics from the Catholic University of Leuven.

John C Williams

John Williams is Executive Vice President and Director of Research at the Federal Reserve Bank of San Francisco and a Research Associate at the Centre for Applied Macroeconomic Analysis. He has also held positions on the staff of the Federal Reserve Board, at the Stanford Graduate School of Business and with the Council of Economic Advisors. Dr Williams has also been an Associate Editor of both the *American Economic Review*, and the *Journal of Economic Dynamics and Control*. He has published in leading journals on topics ranging from monetary policy under uncertainty, to innovation and productivity growth. Dr Williams received his MSc from the London School of Economics and his PhD from Stanford University.