

## CURRICULUM VITAE

**Pierre L. Siklos**

### PERSONAL:

Addresses: OFFICE:  
Department of Economics, Lazaridis School of Business and Economics,  
and Balsillie School of International Affairs  
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172 Tennyson Place  
Waterloo, Ontario, CANADA N2L 2T1  
Tel: (519) 885-2670

Languages: English, French, Hungarian, Spanish (not fluent), German (not fluent)

Citizenship: Canadian (born: Montréal, Québec)  
Martital Status: Married (Nancy Whillans), two Children

### EDUCATION:

Ph.D., (Economics), 1981, Carleton University, Ottawa, Ontario  
Thesis: Choosing the employment contract: individual versus collective arrangements

M.A., (Economics), 1977, University of Western Ontario, London, Ontario

B. Comm., 1976, McGill University, Montréal, Québec

Bacc., 1973, Collège Stanislas, Montréal, Québec

### PUBLICATION INDICATORS (@ JULY 2019)

Source	Index
Google Scholar (since 2007)	$h = 37$ (All time)
IDEAS (Canada : ranked 79 <sup>th</sup> , 25 <sup>th</sup> – weighted ; 799 worldwide)	Top 5% of authors in 32 categories
Top 10% of authors on SSRN (all time)	Over 10,000 downloads

ACADEMIC EXPERIENCE:

2019 Visiting Scholar, Bank of Japan  
2019 Visiting Fellow, Hong Kong Institute for Monetary Research  
2018 Visiting Scholar, The South East Asian Central Banks Research and Training Centre (SEACEN), Kuala Lumpur, Malaysia  
2017 Visiting Researcher, Bank for International Settlements, Hong Kong  
2017, 2018 Visiting Researcher, Austrian National Bank, Vienna  
2017 Visiting Researcher, Hong Kong Institute of Monetary Research  
2016, 2017, 2018, Visiting Fellow, University of Stellenbosch, South Africa  
2019  
2016 Visiting Researcher, Bank for International Settlements, Basel, Switzerland  
2016 Visiting Fellow, Hong Kong Institute of Monetary Research  
2015 Visiting Scholar, Bank of Japan, September-October  
2015 Visiting Research Fellow, Univ. of Tasmania, Hobart, Australia, April-May  
2015 National Fellow, Hoover Institution, Stanford University, February-April  
2015 Visiting Research Fellow, Bank for International Settlement, Basel, January  
2014 Visiting Scholar, Bank Negara, Kuala Lumpur, Malaysia  
2014 Visiting Scholar, Bank of Finland Institute of Transition, October  
2014 Visiting Scholar, University of Stellenbosch, August-September  
2013 Visiting Scholar, BIS Hong Kong Office, April  
2012 Visiting Scholar, BIS Hong Kong Office, May  
2012 Visiting Scholar, Bank of Finland (BOFIT), April  
2011 Visiting Scholar, Central Bank of Sri Lanka, September  
2011 Visiting Academic, BIS Hong Kong Office, April  
2010 Visiting Academic, BIS Hong Kong Office, November  
2010 Visiting Research Fellow, Hong Kong Institute for Monetary Research  
2010 Visiting Scholar, Bank of Japan (May)  
2010 Visiting Professor, Australian National University (March 2010)  
2010 Visiting Professor, University of Tasmania (March 2010)  
2009 Visiting Professor (departmental guest), Princeton University (August-December)  
2009 William Evans Fellow, University of Otago, Dunedin, New Zealand (October)  
2008-9 Bundesbank Professor, Freie Universität, Berlin

2008 (April) Visiting Scholar, University of Adelaide, Australian National University (CAMA)

2007 (June) Visiting Scholar, Bank of Finland

2007 (April-May) Visiting Research Fellow, Hong Kong Monetary Authority

2005-14 Director, Viessmann European Research Centre

2006 (March-April) Visiting Research Fellow, Hong Kong Monetary Authority

2005-14 Director, Viessmann European Research Centre, Wilfrid Laurier University

2005 (February-March ) Visiting Researcher, Bank of Finland

2003, 2004 (March-April) Distinguished Visitors Program, Queensland University of Technology, and Visiting Professor, University of Technology, Sydney.

2001, 2002 Visiting Researcher, Deutsche Bundesbank

2001-2010 Visiting Professor, Central European University, Budapest

2001, 2002, 2003 (June, June-July) Visiting Professor, School of Finance and Economics, University of Technology, Sydney, Australia

2001- 05 Associate Director, Viessmann Research Centre on Modern Europe at WLU

2000-01 (July-June) WLU University Research Professor

1999 (July-August) Visiting Erskine Fellow, University of Canterbury, New Zealand

1999 (August-Sept) Visiting Professor, School of Finance and Economics, University of Technology, Sydney, Australia

1998 (Jan-May) Visiting Scholar, Claremont McKenna College

1997 (August) Visiting Scholar, National Bank of Hungary

1995-96 Visiting Professor, University of California, San Diego

1995 (July) Wilfrid Laurier University, Professor

1995 (May - June) Visiting Professor, Justus-Liebig University, Giessen, Germany

1994 (August) Visiting Scholar, Reserve Bank of New Zealand, Wellington

1993 (September-October) Visiting Scholar, International Monetary Fund, Washington

1992 (May-June) Visiting Scholar, Philipps University, Marburg, Germany

1991 (April-June) Visiting Scholar, Department of Economics, University of California at San Diego

1990 Wilfrid Laurier University, Associate Professor of Economics

1989 (Jan-July) Visiting Assistant Professor, Dept. of Economics, University of California at San Diego

- 1988 (June-Dec.) Senior Associate Member, St. Antony's College, and Visiting Associate, Institute of Economics and Statistics, Oxford University, Oxford, U.K.
- 1987 Fellow, International School of Economic Research, Siena, Italy (November)

AREAS OF SPECIALIZATION:

Monetary Economics, Applied Econometrics, International Finance, Forecasting.

OTHER AFFILIATIONS:

Research Associate, Finance and Macroeconomy Program, Centre for Applied Macroeconomic Analysis, Australian National University, <https://cama.crawford.anu.edu.au/>. (2015-)

Senior Fellow, Rimini Centre for Economic Analysis, <http://www.rcfea.org/> (2008-)

Senior Fellow (2009-2020), Centre for International Governance Innovation (CIGI), Waterloo, ON. <http://www.cigionline.org/>

Research Fellow (2010- ) and Member, C. D. Howe Monetary Policy Council (2008- ), <http://www.cdhowe.org/monetary-policy-council-2>, and Research Fellow, <https://www.cdhowe.org/trusted-experts>

Guest Professor (2017- ), Westfälisches Wilhelms-Universität, Münster, Germany, <https://www.wiwi.uni-muenster.de/me/en/chair/persons>

Research Fellow (2017- ), University of Stellenbosch, Stellenbosch, South Africa.

Senior Research Fellow (2017- ), Data Analytics in Finance and Macro, King's College, London, <https://www.kcl.ac.uk/business/research/centres/people.aspx>.

GRANTS AND AWARDS:

- |        |   |
|--------|---|
| 2019   | Bank of Japan Visiting Scholar                      |
| 2018-9 | Hong Kong Institute of Monetary Research Fellowship |

2018	Best paper award, 2018 Behavioral Finance Working Group
2018	Best paper award, National Business and Economics Society Conference, March.
2015-8	National Research Foundation, South Africa (#93520), co-applicant
2016-7	Hong Kong Institute of Monetary Research Thematic Fellowship
2016	Lazaridis School of Business & Economics Senior Research Excellence Award
2016	BSIA Conference grant, \$1,500
2016	LCERPA Conference grant, \$1,500
2015	National Research Foundation (S. Africa; co-applicant)
2012-14	CIGI Collaborative Research Grant, \$30,000
2011-14	INET-CIGI Research Grant, \$52,000
2011	Winner of the Best Paper Award at the 2011 Asian Finance Association Conference, Macao, China. Best Paper Award, Pacific-Basin Finance Journal
2011	Centre for International Governance Innovation grant, \$48,000
2009	Social Sciences and Humanities Research Council of Canada, International Opportunities Fund, \$74,990
2008-9	Appointed Chairholder, Bundesbank Foundation of International Monetary Economics, Freie Universität, Berlin (October - March)
2008	Appointed to C.D. Howe Monetary Policy Council
2004-07	Alexander von Humboldt Foundation Grant (with M.T. Bohl), 37000€
2000-01	Wilfrid Laurier University, University Research Professor.
2000-01	Canada International Development Agency (with B. Bonin, former Senior Deputy-Governor, Bank of Canada; \$50,000)
1998	Citizenship and Immigration Canada (with W.L. Marr, WLU; \$24,000)
1998-2001	Social Sciences and Humanities Research Council of Canada (\$42,589)
1997	Reserve Bank of New Zealand (NZ\$13,800)

1997	German-American Academic Council Foundation – Humboldt Foundation (with M. Bohl, U. of Giessen; \$44,000 - of which \$22,000 from Canadian sources)
1997,2004-07	WLU Academic Development Fund (\$5,000; matching funds for GAAC and \$6000 p/yr Alexander von Humboldt Foundation grants)
1997	Canada International Development Agency (\$9,000)
1995	Mutual Group Financial Services Research Center (\$1000)
1995	OTKA, Hungarian National Science Foundation Research Grant (with I. Abel and I. Szekely, Budapest University of Economics, \$10,000)
1994	Research Grant, Citizenship and Immigration Canada (with W. Marr, \$10,000)
1993, 1997	Travel Grant, Far East Econometric Society (\$1100US, \$1100US)
1993	Travel Grant, European Historical Economic Society (airfare to Portugal and accommodation; \$1500)
1993	Canadian Employment Research Forum (with W. Marr, WLU, \$5000)
1993	Laurier Institute Case Study Grant (\$1000)
1993-96	Social Sciences and Humanities Research Council of Canada (with D. Johnson, WLU, \$12,000)
1993	Financial Research Foundation of Canada (\$4200)
1992	WLU Book Preparation Grant
1990	Travel Grant, Canadian Economics Association
1991, 1989,	Travel Grant, International Economic History Association
1987, 1984	Travel Grants, Canadian Econometric Study Group
1990	Travel Grant, Canadian Macroeconomic Study Group
1991	Freure Homes Student Assistantship Grant (with David Johnson, WLU, \$900)
1992, 1987	WLU Academic Development Program: Teaching Load Reduction Grant for Research
1987, 1986	Social Sciences and Humanities Research Council Bilateral Exchange Grant (\$1000 per year plus daily allowance; Hungary.

1994, 1993, 1990 1989, 1988, 1987 1986, 1984, 1981	Wilfrid Laurier University International Conferences Travel Grant
2002, 1998, 1994, 1992, 1990, 1988, 1985	Wilfrid Laurier University Course Remission Grant
1986, 1982, 1984, 1993, 1992, 1990	Wilfrid Laurier University Research Fellowship
1988, 1987, 1986	Wilfrid Laurier University Short-Term Research Grant
1981	Social Sciences and Humanities Research Council grant (with B. Raj, WLU, \$17,720)

## PUBLICATIONS:

### **Articles:**

#### **2020**

“Networks and Trade Costs in Commodity Markets”, (with A. Pütz and C. Sulewski) **European Review of Economic History** (forthcoming).

“Inflation and Monetary Policy: What South African Newspapers Report in an Era of Policy Transparency” (with M. Reid, Z. Bergman, S. Du Plessis, and M. Max Bergman), **Journal of Economic Issues** (forthcoming).

“Analyzing Credit Risk Transmission to the Non-Financial Sector in Europe: A Network Approach” (with Christian Gross), **Journal of Applied Econometrics** (forthcoming).

“Price Discovery in Commodity Markets: Do Speculators Contribute?” (with M. Pohl, M. Stephan, and C. Wellenreuther), **Journal of Commodity Markets** (forthcoming).

“Sixty Years of FOMC Minutes”, **Southern Economic Journal** 86 (January): 1192-1213.

#### **2019**

“Monetary Policy Setting in Australia, Canada, and the Euro Area: Insights From the Shadows” (with Domenico Lombardi and Samantha St. Amand, CIGI), **Economic Record** 95 (December): 425-441.

“Global Inflation Dynamics and Inflation Expectations” (with M. Feldkircher), **International Review of Economics and Finance** 64: 217-41.

“Monetary Policy Spillovers: A Global Empirical Perspective” (with D. Lombardi, S. St. Amand), **International Journal of Central Banking** (June): 43-74.

“Together or Apart? Monetary Policy Divergences in the G4” (with Samuel Howorth and Domenico Lombardi, CIGI), **Open Economies Review** 30 (April): 191-217.

“The Transmission of Financial Shocks on a Global Scale: How Important Are They?” (with G.-C. Beaino, D. Lombardi, CIGI), **Emerging Market Finance and Trade** 55 (7): 1634-1655.

“Monetary Policy, Medium and Long-Term Yields at the Effective Lower Bound: International Evidence” (with Domenico Lombardi and Samantha St. Amand), **Contemporary Economic Policy** 37 (January): 102-120

#### **2018**



“Monetary Policy Transmission in Systematically Important Economies; Is China Different?”, with D. Lombardi and X. Xie, working paper, **Journal of Asian Economics** 54 (December): 61-79.

“The Effectiveness of Unconventional Monetary Policies: A Survey of the International Evidence, Lessons Learned, and is a ‘New Normal’ in our Future?”, with D. Lombardi and S. St. Amand, **Journal of Economic Surveys** 32 (December): 1229-1256.

“Quantifying the Impact of the November 2014 Shanghai-Hong Kong Stock Connect”, with Richard Burdekin, **International Review of Economics and Finance** 58 (September): 156-163.

“Short-Selling Bans and the Global Financial Crisis: Are They Inter-Connected?” (with Martin Bohl and Badye Essid), **Applied Economics Quarterly** 64 (2): 159-177.

“Boom and Bust Cycles in Emerging Markets: How Important is the Exchange Rate?”, **Journal of Macroeconomics** 56 (June): 172-187.

“Speculative Activity and Returns Volatility of Chinese Major Agricultural Commodity Futures”, with Martin Bohl and Claudia Wellenreuther, **Journal of Asian Economics** 54 (February): 69-91.

## 2017

“Exchange Rates, Central Bank News, and the Zero Lower Bound” (with Domenico Lombardi and Samantha St. Amand), **Applied Economics Letters**, 24(4-6), 2017, 269–72. <http://dx.doi.org/10.1080/13504851.2016.1184217>

## 2016

“Measuring Resilience to Financial Instability: A New Dataset”, (with Domenico Lombardi), **Data in Brief** 9 (December): 976-77. This is the data set and explanations for the *Journal of Financial Stability* article below.

“Benchmarking Macroprudential Policies: An Initial Assessment” (with Domenico Lombardi), **Journal of Financial Stability** 27 (December): 35-49. See also *Creighton’s Take: Wall Street Journal*, 8 November 2016.

“Central Bank Credibility Before and After the Crisis” (with Michael Bordo), **Open Economies Review** 27 (August): 1-27, also NBER working paper 21270, November.

“Macroeconomic Consequences of the Real-Financial Nexus: Imbalances and Spillovers Between China and the U.S.” (with Ke Pang), **Journal of International Money and Finance** 65 (July): 195-212.

“A Markov Switching Approach to Herding” (with Martin Bohl and Arne Klein), unpublished, **Credit and Capital Markets** 49 (2): 193-220.

“Austerity and Recovery: Exchange Rate Regime Choice, Economic Growth and Financial Crises” (with M. Bohl and P. Michaelis), **Economic Modelling** 53 (February 2016): 195-207.

“Prolonged Reserves Accumulation, Credit Booms, Asset Prices and Monetary Policy in Asia” with Andrew Filardo, BIS, BOFIT working paper 5/2013 **Emerging Markets Trade and Finance** 52 (February 2016): 364-381.

## 2015

“The Effect of Index Futures Trading on Volatility: Three Markets for Chinese Stocks” (with Martin Bohl and Jeanne Diesteldorf), **China Economic Review** 34 (July 2015): 207-224.

“What Drove the Mid-2000s explosiveness in Alternative Energy Stock Prices? Evidence from U.S., European and Global Indices” (with Philipp Kaufmann and Martin Bohl) **International Review of Financial Analysis** 40 (2015) 194-206.

“Macroeconomic Implications of Financial Frictions in the Euro Zone”, **Comparative Economic Studies** 57 (June 2015): 205-221.

“The Credit Cycle and the Business Cycle in Canada and the US: Two Solitudes?” (with Brady Lavender, former MABE student), **Canadian Public Policy** 41 (June 2015): 109-123.

“The Monetary Policy Council and the Governing Council: Two Canadian Tales” (with Matthias Neuenkirch), **International Journal of Central Banking** 11 (January 2015): 225-50.

## 2014

“When Is Lift-Off? Evaluating Forward Guidance From The Shadow” (with Matthias Neuenkirch), **Open Economies Review** 25(November): 819-39.

“Short Selling Bans, Institutional Investors, and Herding Behavior: Evidence from the Global Financial Crisis” (with M. Bohl and Arne Klein), **International Review of Financial Analysis** 33 (May): 262-269.

“Communications Challenges for Multi-Tasking Central Banks: Evidence and Implications”, **International Finance** 17 (Spring): 77-98.

## 2013

“What’s in a Second Opinion? Shadowing the ECB and the Bank of England”, (with Matthias Neuenkirch,), **European Journal of Political Economy** 32 (December): 135-48.

“Are Short Sellers Positive Feedback Traders? Evidence from the Global Financial Crisis” (with Martin Bohl and Arne Klein), **Journal of Financial Stability** 9 (September): 337-346.

“Sources of Disagreement in Inflation Forecasts: An International Empirical Investigation” **Journal of International Economics** 90 (1): 218-231.

## 2012

“Short-Selling Restrictions, Return Volatility, and the Role of Spillover Effects: The Case of Taiwan’s Stock market”, (with Martin Bohl and Badye Essid) **Quarterly Review of Economics and Finance** 52 (May): 198-206.

“Enter the Dragon: Interactions Between Chinese, US, and Asia-Pacific Equity Markets, 1995-2010” (with Richard Burdekin) **Pacific-Basin Finance Journal** 20 (June 2012): 521-41. *Winner of the Best paper Award at the 2012 Asian Finance Association Conference.*

## 2011

“Determinants of Emerging Market Spreads: Domestic, Global Factors and Volatility”, **Global Finance Journal** 22(2): 83-100.

“Fiscal and monetary institutions and policies: onward and upward?” (with King Banaian, Richard Burdekin, and Mark Hallerberg) **Journal of Financial Economic Policy** 3 (4):340-54 .

“Central Bank Transparency: An Updated Look”, **Applied Economics Letters** 18 (July 2011): 929-33.

“The Quality of Monetary Policy and Inflation Performance: New International Evidence” (with Martin Bohl and David Mayes), **Manchester School** 79 (June): 617-45.

“The Coupling and Decoupling of Business Cycles in Historical Perspective: Scandinavian Evidence from the Early 19<sup>th</sup> Century”, **Manchester School** 79 (March): 239-67.

**2010**

“Inflation Targeting: Its Not Broke, It Doesn’t Need Fixing, But Can It Survive?”, **Journal of International Commerce, Economics and Policy** 1 (April): 59-80.

“Revisiting the Shocking Aspects of Asian Monetary Unification” (with Hans Genberg, HKMA), **Journal of Asian Economics** 21 (5): 445-55.

“Revisiting the Coyne Affair: A Singular Event that Changed the Course of Canadian Monetary History”, **Canadian Journal of Economics** 43 (August 2010): 994-1015.

“Identifying the Shocks Driving Inflation in China” (with Yang Zhang, former MABE student, Ph.D. student at the University of Ottawa, and now at the Bank of Canada), **Pacific Economic Review** 15 (May 2010): 204-23.

“Stock Return Seasonalities and Investor Structure: Evidence from China's B-Share Markets” (with Martin Bohl and Michael Schuppli), **China Economic Review** 21 (March 2010): 190-201.

“Meeting Maastricht: Nominal Convergence of the New Member States Towards EMU” **Economic Modelling** 27 (March 2010): 507-15.

**2009**

“The European Asset Price Channel: Does One Size Fit All?” (with Martin Bohl and David Sondermann), **Finance Research Letters** 6 (December 2009): 230-35.

“Not Quite as Advertized: Canada’s Managed Float During the 1950s and bank of Canada Intervention” **European Review of Economic History** 13 (December 2009): 413.-35.

“Asset Prices as Indicators of Euro Area Monetary Policy: An Empirical Assessment of Their Role in a Taylor Rule” (with Martin Bohl), **Open Economies Review** 20 (February 2009): 39-59.

**2008**

“Inflation Targeting Around the World”, **Emerging Market Finance and Trade** 44 (December 2008): 17-37.

“No Single Definition of Central Bank Independence is Right for All Countries”, **European Journal of Political Economy** 24 (December 2008): 802-16.

“European Stock markets and the ECB’S Monetary Policy Surprises” (with Martin Bohl and David Sondermann), **International Finance** 11 (Summer 2008): 117-30.

“Empirical Evidence on Feedback Trading in Mature and Emerging Stock Markets” (with M. Bohl), **Applied Financial Economics** 18(17, 2008): 1379-89.

“Policy Words and Policy Deeds: The ECB and the Euro” (with Martin Bohl), **International Journal of Finance and Economics** 13(2008): 247-65.

What Has Driven China’s Monetary Policy Since the 1990s? Investigating the People’s Bank Policy Rule”, (with Richard Burdekin) **Journal of International Money and Finance** 27 (September 2008): 847-59.

“The Fed’s Reaction to the Stock Market During the Great Depression: Fact or Artefact?”, **Explorations in Economic History** 45 (April 2008): 164-84.

## 2007

“Mindentől Függetlenül: A Montáris politika hatása ciklusra Magyarországon” [Independently of Everything: The Impact of Monetary Policy on Hungary’s Business Cycle] (with I. Ábel), **Közgazdasági Szemle** [Economic Journal] 54 (November): 945-59.

"A Threshold Model of Real U.S. GDP and the Problem of Constructing Confidence Intervals in TAR Models " (with Walt Enders and Barry Falk), **Studies in Nonlinear Dynamics and Econometrics** vol. 11(No. 3), article 4, 2007.

“Do Words Speak Louder than Actions: A Study of the Monetary Policy of the Bundesbank” (with Martin Bohl), **Journal of Macroeconomics** 29 (June 2007): 368-86.

“Do Central Banks React to the Stock Market? The Case of the Bundesbank (with Martin Bohl and Thomas Werner), **Journal of Banking and Finance** 31 (March 2007): 719-33.

## 2006

“Comments on S. Arndt ? Regional currency arrangements in North America?” **International Economics and Economic Policy** 3 (December 2006): 287-91.

“Hungary’s Entry Into the Euro Area: Lessons of Prospective Members from a Monetary Policy Perspectives”, **Economic Systems** 30 (December): 366-84.

“The Expectations Hypothesis of the Term Structure: International Evidence of Non-Linear Adjustment” (with A. Haug, University of Canterbury), **Studies in Nonlinear Dynamics and Econometrics** 10 (4), article 6.

“Managed Floating as a Strategy to Achieve Selected Monetary Policy Objectives”, **Journal of Economics and Business** 58 (October-November): 447-64.

## 2005

“Quantifying Conflict Between Between the Bundesbank and the Federal Government” (with M. Bohl), **Southern Economic Journal** Vol. 72, No. 2, pp. 395–409.

## 2004

“Optimal Reaction Functions, Taylor’s Rule, and Inflation Targeting: The Experiences of the Dollar Bloc Countries”(with Sean Collins), **Open Economies Review** 15 (October 2004): 347-62.

“Privatizing a Banking System: A Case Study of Hungary” (with I. Ábel), **Economic Systems** 28 (June 2004): 111-123.

“Central Bank Behavior, the Institutional Framework, and Policy Regimes: Inflation versus Non-Inflation Targeting Countries”, **Contemporary Policy Issues** (July 2004): 331-343.

“The Present Value Model of US Stock Prices Redux: An Alternative Testing Strategy and Some Evidence” (with M. Bohl), **Quarterly Review of Economics and Finance** 44 (May 2004): 208-223.

“The Bundesbank’s Inflation Policy and Asymmetric Behavior of the German Term Structure”(with M. Bohl, European University Viadrina), **Review of International Economics** 12 (August 2004): 495-508 .

## 2003

“The Potential Consequences of Alternative Exchange Rate Regimes: A Study of Three Candidate Regions” (with E. Hochreiter and A. Korinek), **International Journal of Economics and Finance** 8 (October 2003): 327-350.

“Assessing the Impact of Changes in Transparency and Accountability at the Bank of Canada” **Canadian Public Policy** 29 (September 2003): 279-99.

“Foreign Exchange Market Intervention in Two Small Open Economies: The Canadian and Australian Experience” (with Jeff Rogers, former MABE student), **Journal of International Money and Finance** 22 (June 2003): 393-416.

“Choosing an Exchange Rate Regime: Selected Issues and Their Relevance to the Southern Cone Region”, **North American Journal of Economics and Finance** 13 (December 2002): 195-211.

## 2002

“Is Inflation Targeting Appropriate for an Emerging Market Economy? A Case Study of Hungary” (with I. Ábel), 26 **Economic Systems** 26 (December 2002): 309-33.

“Volatility Clustering in Real Interest Rates: International Evidence” (with Les Skoczylas, former MABE student now at the BIS), **Journal of Macroeconomics** 24 (June 2002): 193-209.

## 2001

“Cointegration and Threshold Adjustment” (with W. Enders, University of Alabama), **Journal of Business and Economic Statistics** 19 (April 2001): 166-177.

“Does Admission Class Influence Unemployment Insurance Claims by the Foreign-Born? Some Canadian Evidence” (with Bill Marr), **International Migration Review** 39 (1,2001): 89-110.

“Monetary Aggregates as Indicators of Economic Activity in Canada: Empirical Evidence” (with Andrew Barton, Gold Medal winner and former WLU MABE student), **Canadian Journal of Economics** 34 (February 2001): 1-17.

“Integration Among Asia-Pacific and International Stock Markets: Common Stochastic Trends and Regime Shifts” (with P. Ng, Grad. Student, WLU), **Pacific Economic Review** 6 (February 2001): 89-110.

## 2000

“Is the MCI a Useful Signal of Monetary Policy Conditions? An Empirical Investigation”, **International Finance** 3 (November 2000): 413-38.

“Capital Flows in a Transitional Economy and the Sterilization Dilemma: The Hungarian Experience, 1992-97”, **Journal of Policy Reform** 3 (2000): 373-92.

“Inflation Targets and the Yield Curve: New Zealand and Australia vs. The US”, **International Journal of Economics and Finance** 5 (February 2000) 15-32.

## 1999

"Linking a Currency Union with Political Union: A Cautionary Tale from Early Soviet History" **Journal of European Economic History** 28 (3, 1999): 601-28.

"A Suggestion for a Simple Cross-Country Empirical Proxy for Trend Unemployment" (with S.Murchison, former Grad. Student, WLU, Bank of Canada), **Applied Economics Letters** 6 (July 1999): 447-51.

"Stock Returns and Inflation: A New Test of Competing Hypotheses" (with B. Kwok, formerly of WLU), **Applied Financial Economics** 9 (December 1999): 567-81.

"Exchange Rate Regimes and Shifts in Inflation Persistence: Does Nothing Else Matter?" with R.C.K.Burdekin, Claremont-McKenna College), **Journal of Money, Credit and Banking** 31 (May 1999): 235-47.

"Inflation Target Design: Changing Inflation Performance and Persistence in Industrial Countries" **Review of the Federal Reserve Bank of St. Louis** 81 (March/April 1999):47-58.

"Immigrant Class and the Use of Unemployment Insurance by the Foreign-born in Canada: Evidence from a New Data Base, 1980 to 1988" (with W.L. Marr, WLU), **International Migration Review** 33 (Fall 1999):561-93.

## 1998

"The Tchervonetz Experiment in Discriminatory Monetary Policy" **Kredit und Kapital** (heft 4, 1998), 520-43.

"Unemployment Insurance Compensation Experience of Canada's Immigrants for Selected Provinces, 1980-1988" (with W.L. Marr, WLU), **International Migration** 36(3, 1998): 337-56.

"The Effect of Canadian and US M1 Announcements on Canadian Financial Markets: The Crow Years" (with J. Anusiewicz, Grad. student, WLU) **Journal of Economics and Business** 50 (Jan/Feb 1998): 49-66.

"The Unemployment Insurance Compensation Experience of Immigrants in Canada, 1980-88"(with W. Marr), **Journal of Population Economics**. 11(1998): 127-47.

## 1997

"Money Velocity with Costly Credit" (with J. Lew Silver, Univ of Alabama, M. Gillman, Univ of New South Wales) **Journal of Economic Research** 2(1997): 179-207.



"Regime-Sensitive Cointegration with An Illustration from Interest Rate Parity" (with C.W.J. Granger), **Macroeconomic Dynamics** 1 (3, 1997): 640-57.

"Seasonality in Time Series: Money-Income Causality in U.S. Data Revisited" (with H.S. Lee, Sogang Univ.), **International Journal of Forecasting** 13 (September 1997): 355-66.

"Institutional Change and the Velocity of Money: A Century of Evidence" (with M.D. Bordo, Rutgers, and L Jonung, Stockholm School of Economics), NBER working paper no.4379, **Economic Inquiry** 35 (October 1997): 710-24.

"Convergence in Interest Rates and Inflation Across Countries and Over Time" (with M. Wohar, Univ of Nebraska-Omaha), **Review of International Economics** 5 (1, 1997): 129-141.

"Income Velocity in Turbulent Times: The Role of Institutional Factors in the New Zealand Experience" (with K.R. Eckhold, RBNZ), **Journal of Macroeconomics** 19 (Winter 1997): 31-52.

## 1996

"Political and Economic Determinants of Interest Rate Behavior: Are Central Banks Different?" (with D. Johnson, WLU), **Economic Inquiry** 24 (October 1996): 708-29.

"Cointegration and the Term Structure: A Multi-Country Comparison" (with M. Wohar, Univ of Nebraska-Omaha), **International Review of Economics and Finance** 5, no 1(1996): 21-34.

"Is Seasonal Adjustment a Linear or Non-Linear Filtering Process?", (with E. Ghysels and C.W.J. Granger), *selected as the invited address paper for the 1995 Joint Statistical Meetings* (Orlando, Florida) **Journal of Business and Economic Statistics** 14 (July 1996): 374-86 (with discussion and reply). Reprinted in **Essays in Econometrics: Collected Papers of Clive W.J. Granger**, volume I (2001), edited by E. Ghysels, N.R. Swanson, and M.W. Watson (Cambridge: Cambridge University Press), pp. 147-73.

"Searching for an Improved Monetary Indicator for New Zealand", **Reserve Bank of New Zealand Discussion Paper 96/1**, May 1996.

"An Empirical Analysis of Revisions in U.S. Macroeconomic Aggregates", **Applied Financial Economics** 6 (February 1996): 59-70. *Awarded the Citation of Excellence for Highest Quality Rating by Anbar Electronic Intelligence for "...international recognition*

*of this outstanding contribution to the literature and body of knowledge”.*

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A.H. Meltzer, *A History of the Federal Reserve, Vol. I* (Chicago: University of Chicago Press), **Financial History Review** 12 (October 2005): 313-15.

J. Singleton (2011), "Central Banking in the Twentieth Century" (Cambridge: Cambridge University Press), [www.eh.net](http://www.eh.net), December.

M.D. Bordo and A. Orphanides (Eds.), *The Great Inflation* (Chicago: University of Chicago press for NBER), **Journal of Economic History** 74 (June 2014): 634-36.

S. Ugolini, *The Evolution of Central Banking: Theory and History* (London: Palgrave macmillan, 2017), <http://eh.net/>, 2019.

## **RESEARCH UNDER PREPARATION, REVIEW or REVISION**

“The Cross-Border Credit Channel: Implications for the Effectiveness of Unconventional Monetary Policies”, (with A. Filardo, BIS), *revise and resubmit* to **Journal of International Financial Markets, Institutions & Money**

“Information Transmission Under Increasing Political Tension – Evidence for the Berlin Produce Exchange 1890-1896” submitted to **Quarterly Review of Economics and Finance** (with M. Bohl, A. Pütz and C. Sulewski).

“Real and Financial Factors, Commodity Prices, and Monetary Policy: International Evidence”, *revise and resubmit* to **Economic Systems**.

“What Drives Household Inflation Expectations in South Africa? Demographics and Anchoring Under Inflation Targeting” (with M. Reid and S. Du Plessis), submitted to **Economic Systems**.

“Oceans Apart? China and Other Systemically Important Economies” (with Hongyi Chen), submitted to **Journal of International Money and Finance**

“Metal Prices Made in China? A Network Analysis of Industrial Metal Futures” (with Claudia Wellenreuther and Martin Stefan) *revise and resubmit* to **Journal of Futures Markets**

“The Transformation and Performance of Emerging Market Economies Across the Great Divide of the Global Financial Crisis” (with M. Bordo), NBER working paper 26342, October, to appear in a volume stemming from the Central Bank of Chile’s XXIII<sup>rd</sup> Annual Conference.

“Inflation Dynamics: Expectations, Structural Breaks and Global Factors”, working paper, January 2020, to appear in a Special Issue of the *Review of Economic Analysis*.

“Living in the Rearview Mirror: Lessons from Japan for the Eurozone and the US?”, working paper, IMES, Bank of Japan (forthcoming).

“A Note on the Impact of the Inclusion of an Anchor Number on the Inflation Expectations Survey Questions: Lessons from South Africa”, with M. Reid, H. Odendaal, and S. Du Plessis, working paper.

“The Role of Financial Journalists in the Expectations Channel of the Monetary Transmission Mechanism”, with M. Reid, T. Guetterman, and S. Du Plessis, working paper.

“Signed Spillover Effects in Sovereign and Corporate Credit Markets”, with M. Dungey, and V. Volkov, working paper.

“International Effects of Euro Area Forward Guidance”, with M. Böck and M. Feldkircher, working paper.

“Armageddon and the Stock market: Canadian, Mexican and US Market Responses to the 1962 Cuban Missile Crisis”, with R. Burdekin, working paper.

“Building Credibility and Influencing Expectations: The Evolution of Central Bank Communication”, with M. Reid, working paper.

**ADMINISTRATIVE DUTIES:**

2019-2020	BSIA, PTAC
2018-2019	Macro Hiring sub-committee
2017-2019	Ph.D. program Curriculum committee
2015-2016	Tenure Guidelines sub-committee
2014-2017	BSIA Board, elected position
2013-2014	BSIA Research Committee, MIPP Review Committee
2012-2013	BSIA Research Committee, MIPP Review Committee, Fonds F.C.A.R. Graduate Scholarship Committee
2011-2012	Hiring Committee (WLU Economics), BSIA Research Committee, MIPP Review Committee
2010-2011	Member of DAP, Balsillie School (BSIA), and Hiring Committee (BSIA)
2009-2010	None: sabbatical leave
2008-2009	Member, Steering Committee, CIGI'09
2007-2008	OCGS Section III Committee (Co-Chair)
2006-2008	SBE PhD Admissions Committee, OCGS Section III Committee
2005-2014	Director, Viessmann European Research Centre
2005-2006	Department Hiring Committee, SBE Curriculum committee, OCGS Section III Committee
2004-2005	MABE Admissions Committee
2003-2004	Graduate Faculty Council, MABE Admissions Committee, Research Grants Appeal Committee, Cold Regions Research Centre Review Committee, SCRAP sub-committee to review WLU research grants program.
2002-2003	Member, Senate Committee on Research and Publications, MABE Admissions Committee, Research Grants Appeal Committee.
2001-2005	Associate Director, Viessmann European Research Centre
2001-2002	None: Sabbatical leave
2000-2001	None: University Research Professor
1999-2000	Senate Committee on Research and Publications, SBE Awards Committee, SSHRC Doctoral Fellowships Committee, Research Grants Appeal Committee
1998-1999	School of Business and Economics Coordinator/Champion WLU/BUES exchange program, Senate Promotion and Tenure Committee (alternate), MABE admissions committee, Senate Committee on Research and Publications, <i>Social Sciences and Humanities Research Council of Canada Doctoral Fellowship Committee.</i>
1997-1998	Member, Chair's Advisory Committee, Member, SBE International Strategy Group, Coordinator/ Champion WLU/BUES exchange program

1996-1997	Director of MA in Business Economics, Member of Chair's Advisory Committee, Member of Co-op Advisory Council
1995-1996	None: Sabbatical Leave
1994-1995	Graduate Officer, Senate Committee on Research and Publications (Chair), SIT Committee
1993-1994	Graduate Officer, W.L.U. Research Grants Committee, Senate Committee on Research and Publications, Graduate Awards Committee, Ad Hoc Committee for the selection of the WLU University Research Professor
1992-1993	W.L.U. Research Grants Committee, Senate Committee on research and Publications, University Aesthetics Committee, Ad Hoc Committee to Review the Cold Regions Research Centre, Ad Hoc Committee for the selection of the WLU University Research Professor
1991-1992	W.L.U. Research Grants Committee, Chairman's Coordinating Committee, Appointment and Promotion Committee, Research Coordinator, M.A. Committee (member), Ad Hoc Committee on Child Care, Hiring Committee
1990-1991	M.A. Committee (member), Department Chairman, Nominating Committee (Chairman), W.L.U. Research Grants Committee, Ad Hoc Committee on Child Care, Chairman's Coordinating Committee, Hiring Committee, Research Coordinator, Appointment and Promotion Committee. 1989-90 Curriculum Committee (Economics (Chairman) and S.B.E.).
1988-1989	None: Sabbatical Leave
1987-1988	Visiting Speakers Program (with W. Marr), Department of Economics and S.B.E. Curriculum Committees, (member)
1986-1987	Visiting Speakers Programs (with W. Marr), Honours Economics Students Counsellor, Honours Students Program Co-ordinator, Department Chairman Nominating Committee
1985-1986	S.B.E. Admissions Committee, (member) Visiting Speakers Program (with W. Marr)
1984-1985	S.B.E. Awards Committee (member)
1983-1984	S.B.E. Admissions Committee (member)
1982-1983	S.B.E. Petitions Committee (member)
1981-1982	S.B.E. Petitions Committee (member)
1980-1981	S.B.E. Petitions Committee (member), Co-ordinator - General Program

### **THESIS SUPERVISION AND OTHER:**

**Global Affairs Canada** supervision (2)

**M.B.A.** thesis supervision (1)

**M.A.G.G.** Major Research Paper co-supervision (1)

**M.A.B.E.** Major Research Papers supervision (36)

**Ph.D.** co-supervision (10; Arne Klein, Philipp Kaufmann, Patrick Stephan, Philip Michaelis, Jeanne Diesteldorf, Philip Gross, Claudia Wellenreuther, Christoph

Sulewski, Martin Stefan, Alexander Pütz; all *Westfälisches Wilhelms Universität Münster*, Germany)

**Ph.D.** Committee (external examiner), K. Karangwa, *University of Montreal*, 1995, withdrew.

**Ph.D.** Committee (external examiner), P. Coe, *University of British Columbia*, February 1998, "Money and Output and the United States' Inter-war Financial Crisis: An Empirical Analysis".

**Ph.D.** Committee (external examiner), Ataollah Mazaheri, *University of Toronto*, January 1998, "Essays in Petroleum Futures Market, Convenience Yield, and Long Memory.

**Ph.D.** Committee (external examiner), C. De Souza, *Queens University*, June 1999, "Information and Learning in Foreign Exchange Markets".

**Ph.D.** Committee (external examiner), R. Tetlow, *Carleton University*, December 1999.

**Ph.D.** Committee (external examiner), M. Evans, *University of Toronto*, June 2002.

**Ph.D.** Committee (external examiner), *University of British Columbia*, September 2007

**Ph.D.** Committee (external examiner), Min Xie, *Carleton University*, 19 March 2008, "Two Essays on the Real Exchange Rate".

**Ph.D.** Committee (external examiner), David O'Toole, *University of Technology, Sydney*, 2009, "Exchange Rate Forecasts and Stochastic Trend Breaks".

**Ph.D.** Committee (external examiner), M.H. Shaari, "DSGE Model for Malaysia", *Australian National University*, 2009.

**Ph.D.** Committee (external examiner), PKG Harischandra, "Essays on Inflation and Monetary Policy", *University of Manchester*, 2010.

**Ph.D.** Committee (external examiner), M.K. Zarkani, "Essays on Currency Crises", *University of Ottawa*, 2012.

**Ph.D.** Committee (external examiner), Janelle Mann, "Threshold Cointegration with Applications to the Oil and Gasoline Industry", *Queens University*, 2012.

**Ph.D.** Committee (external examiner), Giulia Ghiani, "Monetary Policy and Financial Markets: Regime Switches in U.S. Short-Term Interest Rates And Stock Prices. A Markov Switching Approach", *IMT Institute for Advanced Studies*, Lucca, Italy, 2014.

**Ph.D.** Committee (external examiner), "Determinants and Transmission of Monetary Policy in China", Sandrine Lunven Ph.D. Thesis, *Université Aix-Marseille*, France, 2015.

**Ph.D.** Committee (external supervisor), "Features of Futures Prices Dynamics", Jeanne Diesteldorf, *Westfälisches-Wilhelms Universität*, Münster, Germany, October 2016.

**Ph.D.** Committee (external supervisor), Christian Gross, *Westfälisches-Wilhelms Universität*, Münster, Germany, April 2018.

**Ph.D.** Committee (external supervisor), Claudia Wellenreuther, *Westfälisches-Wilhelms Universität*, Münster, Germany, 2019 (November).

**Ph.D.** Committee (external supervisor), Alexander Pütz, *Westfälisches-Wilhelms Universität*, Münster, Germany, in progress.

**Ph.D.** Committee (external supervisor), Christoph Sulewski, *Westfälisches-Wilhelms Universität, Münster, Germany, in progress*

**Ph.D.** Committee (external supervisor), Martin Stefan, *Westfälisches-Wilhelms Universität, Münster, Germany, in progress.*

- External Assessor, National Bank of Hungary
- External Assessor, University of Ottawa, Department of Economics
- Member of the C.D. Howe Monetary Policy Council (since January 2008)
- Member of the Czech National Bank Research Advisory Committee (2010-2015)

### **PROFESSIONAL AFFILIATIONS:**

American Economic Association, Canadian Economic Association, Econometric Society, Association for Comparative Economics

### **REFEREEING:**

Canadian Journal of Economics, International Economic Review, Journal of Macroeconomics, Applied Economics, Journal of Money, Credit and Banking, Empirical Economics, Canadian Public Policy, Economic Inquiry, Journal of Econometrics, Journal of Economics and Business, Economic Journal, European Economic Review, Defense Economics, Fonds FCAR (Quebec), Oxford Economic Papers, Contemporary Policy Issues, Social Sciences and Humanities Research Council of Canada, National Science Foundation (NSF), New Zealand Economic Papers, Applied Financial Economics, International Journal of Forecasting, Handbook of Applied Economics, Journal of Applied Econometrics, Economic History Review, NSERC, Econometric Journal, Journal of Business and Economic Statistics, Reserve Bank of New Zealand, Journal of International Money and Finance, International Review of Economics and Finance, Pacific Economic Review, Journal of Economics, German-American Academic Council, IMF Staff Papers, European Journal of Political Economy, Review of International Economics, Journal of Comparative Economics, American Economic Review, Econometric Theory, Economic Systems, Emerging Market Finance and Trade, Journal of Development Economics, Economic Modelling, CIGI, C.D. Howe Institute, Cambridge University Press, Berkeley Electronic Press, Southern Economic Journal, Hong Kong Monetary Authority, Journal of International Economics, International Economic Review, Econometric Reviews, Hong Kong Institute of Monetary Research, International Journal of Central Banking, Economic Record, Journal of Financial Econometrics, Bank of England, Mercatus Centre – George Mason University, Emerging Markets Review, International Review of Economics and Finance, Borsa Istanbul Review.

**CONSULTING & PROFESSIONAL ACTIVITIES**

Bank of Japan  
 CIDA  
 Reserve Bank of New Zealand  
 National Bank of Austria  
 Norges Bank  
 Deutsche Bundesbank  
 Bank of Canada  
 International Monetary Fund  
 World Bank  
 European Commission  
 Bank for International Settlements  
 Central Bank of Sri Lanka  
 National Bank of Hungary  
 Centre for International Governance Innovation (CIGI)  
 Bank Negara Malaysia  
 Hong Kong Institute for Monetary Research

**INVITED SEMINARS and CONFERENCES:**

Trent (1985), University of Toronto (1987), Concordia (1988), UQUAM (1988), Technische Universität, Vienna (1988), Lund University, Sweden (1988), Brasenose College, Oxford (1988), St. Antony's College, Oxford (1988), Institute of Economics and Statistics, Oxford (1988), Nuffield College, Oxford (1988), Universidade Nova de Lisboa, Lisbon (1988), Money Studies Group, London School of Economics (1988), University of California, San Diego (1989), Carleton University (1989), Rutgers University (1989), Wesleyan University (1991), University of Guelph (1991), Philipps University (1992), Norges Bank (1992), Austrian National Bank (1992), University of Vienna (1992), University of Basel (1992), Brock University (1992), European Historical Economics Society, Arrábida, Portugal (1993), Institute for Advanced Studies, Vienna (1993), Austrian Institute for Economic Research, Vienna (1993), Asian Institute of Technology, Bangkok, Thailand (1993), International Monetary Fund (1993), United Nations Department of Economic and Social Information and Policy Analysis (1993), Claremont Graduate School (1993), Austrian Institute of Economic Research (October 1993), University of Canterbury, Christchurch, New Zealand (August 1994), University of Otago, Dunedin, New Zealand (August 1994), Victoria University, Wellington, New Zealand (August 1994), University of Western Ontario (December 1994), University of Memphis (April 1995), Austrian National Bank (June 1995), Bank for International Settlements (June 1995), Univ. California at Riverside (December 1995), Univ. California at San Diego (December 1995), Claremont Graduate School (December 1995), European Association of Banking History (May 1996), Austrian National Bank (December 1996), "In Global Competition" Conference (Budapest May 1997), National Bank of Hungary



(Budapest August 1997), Claremont-McKenna College (Claremont CA, March 1998), UCLA (Los Angeles CA, April 1998), Claremont Graduate University (Claremont CA, April 1998), Bank of Canada Conference (Ottawa, May 1998), Carleton University (November 1998), Federal Reserve Bank of Kansas City (December 1998), Aarhus University (Aarhus, Denmark, April 1999), University of Vienna (Vienna, April 1999), Austrian National Bank (Vienna, April 1999), Bundesbank (Frankfurt, April 1999), ZEI - Centre for European Integration (Bonn, April 1999), Bank of Portugal (Lisbon, April 1999), University of Canterbury (Christchurch, New Zealand, August 1999), University of Otago (Dunedin, New Zealand, July 1999), Reserve Bank of New Zealand (Wellington, August 1999), New Zealand Econometric Study Group (Auckland, New Zealand, July 1999), UTS (Sydney, August 1999), Macquarie University (Sydney, August 1999), Reserve Bank of Australia (Sydney, August 1999), University of New South Wales (Sydney, September 1999), University of Victoria (Victoria, November 1999), University of Bologna (May 2000), University Viadrina Frankfurt-Oder (May 2000), Stockholm School of Economics (May 2000), Deutsche Bundesbank (October 2000), National Bank of Hungary (December 2000), Central European University (December 2000), European University Viadrina (May 2001), UTS (June 2001), QUT (June 2001), Bank of Japan (July 2001), Viessmann Research Center Conference (Oct 2001), European University Viadrina (May 2002), Viessmann Research Center Conference (May 2002), QUT (July 2002), Australasian Meeting of the Econometric Society (July 2002), CEPR Conference (Jan 2003), Oesterreichische National Bank (Jan 2003), Universidade Nova de Lisboa (Feb 2003), QUT (March 2003), UTS (April 2003), La Trobe (April 2003), Norges Bank (June 2003), SUERF Colloquium (June 2003), ESI/CEPR Conference (Frankfurt/Main, September 2003), ECSA and OeNB Conference (Vienna, February 2004), Norges Bank (2004), Central European University (2004), QUT (2004), UTS (2004), ESI/CEPR Conference (Budapest, September 2004), Norges Bank (Oslo, Norway, September 2005), Norwegian School of Business (Bergen, Norway, September 2005), Hong Kong Monetary Authority (March and August 2006), Tilburg University (November 2006), National Cheung Chung University (July 2007), ICRIER/Inwent Confernece on Globalization (New Delhi, November 2007), DG-ECFIN (European Commission, January 2008), University of Adelaide (April 2008), Australian National University (April 2008), University of Manchester (November 2008), University of Tasmania (March 2010), Australian National University (March 2010), Czech National Bank (April 2010), CERGE, Prague (April 2010), Bank of Japan (May 2010), Hong Kong Institute for Monetary Research (July 2010), ASSA 2011 (Denver), Society for Nonlinear Dynamics (Washington, March 2011), SMU-ESSEC Conference (Singapore, June 2011), FINLAWMETRICS (Bocconi, Milan, June 2011), Central Bank of Sri Lanka (Colombo, September 2011), Symposium, 'The Euro: (Greek) Tragedy or Europe's Destiny' (Bayreuth, January 2012), Society for Nonlinear Dynamics and Econometrics (Istanbul, April 2012), Joint Vienna Institute (Vienna, April 2012), BOFIT (Helsinki, April 2012), BIS Globalization and Inflation workshop (Hong Kong, June 2012), International Journal of Central Banking Fall Conference (Santiago, September 2012), 7<sup>th</sup> South-Eastern Monetary History Network (keynote, Tirana, December 2012), Central Bank Communication Workshop (Aachen, March 2013), BIS (Hong Kong, April 2013), King's College (London, October 2013), Leipzig University (Germany, November 2013), University of Tasmania (April 2015), ANU (May

2015), Villa Mondragone Conference (Rome, June 2015), Central Bank of Peru Bretton Woods Committee (Lima, Peru, October 2015), Bank of Japan (October 2015), Japan Centre for Economic Research (October 2015), CIGI-Oliver Wyman Conference (December 2015), European Central Bank (January 2017), UBC workshop on the Future of Central Banks (February 2017), Hong Kong Institute for Monetary Research (Jan 2016; February 2017), BIS (August 2017), Peking University (August 2017), MMF Conference (London, Sept 2017), CEPR (London, Sept 2017), Bank of Canada (Ottawa, September 2017), Bank of Japan (Tokyo, March 2018), SEACEN (Kuala Lumpur, May 2018), Bank of Canada (Ottawa, September 2018), University of Stellenbosch (2018), Bank of Finland (October 2019), Bank of Japan (December 2019).

**CONFERENCE PARTICIPATION:** (presenting and/or discussing/panelist)

Western Economics Association (San Francisco, 1981), Canadian Economics Association (Ottawa, 1982), Western Economics Association (Los Angeles, 1982), Eastern Economics Association (Washington, 1982), Atlantic Economic Society (Paris, France, 1983), Western Economics Association (Las Vegas, 1984), International Symposium on Forecasting (London, U.K., 1984), Canadian Econometric Study Group (Queen's, 1984), Canadian Econometric Study Group (Montreal, 1986), International Symposium on Forecasting (Paris, France, 1986), Canadian Econometric Study Group (Waterloo, 1986), Econometric Society (Chicago, 1987), International Symposium on Forecasting (Amsterdam, The Netherlands, 1988), European Economic Association (Bologna, Italy, 1988), Western Economics Association (Lake Tahoe, 1989), Canadian Econometric Study Group (McMaster, 1989), Econometric Society (Kyoto, 1989), American Economic Association (Atlanta, 1989), Canadian Economics Association (Victoria, 1990), International Economic History Association (Leuven, Belgium, 1990), Canadian Macro Study Group (Vancouver, 1990), Western Economics Association (San Diego, 1990), Canadian Econometric Study Group (Quebec City, 1991), Western Economics Association (San Francisco, 1992), Canadian Econometric Study Group (Ottawa, 1992), Conference on the Application of Quantitative Methods to Canadian Economic History (Vancouver, 1992), Claremont Workshop on the Political Economy of Global Monetary Stabilization (Claremont CA, 1992), Canadian Macroeconomic Study Group (London, Ont., 1992), Canadian Economics Association (Ottawa, 1993), Far-East Meeting of the Econometric Society (Taipei, 1993), Cliometrics Society (Anaheim, 1993), Econometric Society, Winter Meetings (Anaheim, 1993), International Conference on the Development and Reform in Central and Eastern Europe (Vienna, Austria, 1993), Canadian Employment Research Forum (Hull, Que., 1994) - presenter, C.D. Howe Institute Conference (Victoria, B.C., 1994) - presenter, International Conference on Bad Enterprise Debts in Central and Eastern Europe (Budapest, 1994) - discussant, New Zealand Economics Association (Palmerston North, New Zealand, 1994) - presenter, Money, Macro and Finance Annual Conference (London, 1994) - presenter, Quantitative Economic History Workshop (Cambridge, 1994) - presenter, International Economic History Association Conference (Milan, 1994) - presenter, Econometric Society Winter Meetings (Washington, 1995) - presenter, North American Finance and Economics Association (Washington, 1995) - presenter, Macroeconomics of

Recovery in Central and Eastern Europe (Budapest, 1995) - presenter, Comparative Economics Association (San Francisco, 1996) - presenter, North American Economics and Finance Association (San Francisco, 1996) - presenter, C.D. Howe on Monetary Control (Toronto, 1996) - presenter, Bank of Canada Annual Conference (Ottawa, 1996) - presenter, EC<sup>2</sup> Conference (Florence, Italy, 1996) - presenter, Econometric Society Winter Meetings (New Orleans, 1997) - presenter, Cliometric Society (New Orleans, 1997) - discussant, Canadian Quantitative Economic History Conference (Niagara on-the-Lake, 1997) - presenter, Western Economics Association (Seattle, 1997) - organizer, chair, discussant, Third International Conference in Financial Econometrics (Juneau, 1997) - presenter, Far Eastern Meeting of the Econometric Society (Hong Kong, 1997) - presenter Economic History Association (Rutgers, 1997) - discussant, Mid-West Econometrics Group (East Lansing, MI 1997) - presenter, Mid-West Macroeconomics Group (St. Louis, MO 1998) - presenter, Canadian Economics Association (Ottawa, 1998) - presenter and panelist, Econometric Society (New York, 1999) - presenter, Western Economics Association (San Diego, 1999) - session co-organizer and presenter), Canadian Econometric Study Group (Montreal, 1999) - presenter, Mid-West Econometrics Group (Iowa State, 1999) - presenter, Canadian Economics Association (Vancouver, 2000) - presenter, Far Eastern Meeting of the Econometric Society (Kobe, July 2001), Real-time Conference (Bundesbank, Frankfurt/Main, May 2004), Viessmann Research Center Annual Conference (Lisbon, June 2004), Canadian Economics Association (Toronto, June 2004), ESAM04 - meetings of the Australasian Econometric Society (Brisbane, July 2006) Western Economics Association (Vancouver, July 2004), Cliometrics Society (Philadelphia, Jan 2005), PPP (Vienna, Austria, October 2005), ACES (Boston, January 2006), International Workshop on Regional and International Currency Arrangements (Vienna, Austria, February 2006), SETA 2006 (Xiamen, China, April 2006), Western Economics Association (San Diego, July 2006), ESAM06 - meetings of the Australasian Econometric Society (Alice Springs, July 2006), PPP2 (London, November 2006), ASSA (Chicago, January 2007), Pacific Rim Conference (Beijing, January 2007), SETA (Hong Kong April 2007), HKMA Monetary History Conference (Hong Kong April 2007), 2007 workshop on Monetary Policy and Central Bank Communication (Monte Verita, Switzerland, May 2007), 11<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance (Rethymno, Greece, May 2007), Far-East Meeting of the Econometric Society (Taipei, July 2007), The Money, Macro and Finance research Group (Birmingham, UK, Sept. 2007), Central Bank Independence Conference (Milan-Bocconi, Sept. 2007), CIRANO workshop on data revisions (October 2007), PPP3 (Genoa, Italy, March 2008), U of Workshop on "Priests of Prosperity" (Woerner House, May 2008), Workshop on Financial Crises (Waterloo, September 2008), CIRANO (Montreal, October 2008), Nowcasting Conference (Reserve Bank of New Zealand, Wellington, December 2008), Asia-Pacific Economic Association Conference (Beijing, December 2008), ASSA (San Francisco, Jan. 2009), ASSA (Atlanta Jan. 2010), ECB Conference: Central bank Communication (Amsterdam, November 2010), ASSA (Denver Jan. 2011), Society for Nonlinear Dynamics and Econometrics (Washington, D.C., March 2011), Canadian Economics Association (Ottawa, June 2011), SMU-ESSEC (Singapore, June 2011), FILAWMETRICS (Bocconi, Milan, June 2011), Western Economics Association (San Diego, July 2011), International Economics Association (Beijing, July 2011), Asian Finance

Association (Macao, China, July 2011), Public Choice Society World Congress (Miami, USA, March 2012), 2012 Conference on East Asia Finance (Taipei, Taiwan, May 2012), FINLAWMETRICS (Milan, June 2012), Multinational Finance Association (Krakow, June 2012), Canadian Economics Association (Calgary, June 2012), Northern Finance Association (September 2012), CIGI '12 (November), Southern Finance Association (Charleston, November 2012), Public Choice Society (New Orleans, March 2013), FMA 2013 Asia Conference (Shanghai, April 2013), IFABS (June 2013, Nottingham, UK), MMF Conference Queen Mary University London (September 2013), BIS-PBC (Beijing, September 2013), Cliometric Society (Winter ASSA, Philadelphia, January 2014), Public Choice Society (Charleston, SC, March 2014), Society for Nonlinear Dynamics and Econometrics (NY, April 2014), Computational and Financial Econometrics (Pisa, Dec. 2014), Chinese Economic Society (Boston, Jan. 2015), Asia Finance Association (Changsha, China, July 2015), Computational and Financial Econometrics (London, Dec. 2015), ASSA (ACES; San Francisco, January 2016), HKIMR China Conference (Kong Kong, January 2016), Asia Finance Association (Bangkok, June 2016), Western Economics Association International (Portland, Or., June 2016), Asian Meeting of the Econometric Society (Kyoto, August 2016), Villa Mondragone (Rome, June 2017), Western Economics Association International (San Diego, June 2017), Commodity and Energy Markets Conference (Oxford, June 2017), Western Economics Association (San Diego, June 2017), Money, macro and Finance (London, September 2017), National Business and Economics Society (Honolulu, March 2018), Society for Nonlinear Dynamics and Econometrics (March 2018), Behavioral Finance Working Group (London, June 2018), World Economic History Association Congress (Boston, August 2018), Asia-Pacific Economic Association Conference (Los Angeles, August 2018), C.D. Howe Institute (September 2018; December 2018), Public Choice Society (Louisville, March 2019), Society for Nonlinear Dynamics and Econometrics (Dallas, March 2019), South African Reserve Bank Biennial Conference (October 2019).

### **Keynote Addresses:**

**2008** Rimini Centre Conference

**2009** University of Manchester, Centre for Growth and Business Cycle Research

**2011** Centre for Banking Studies, Central Bank of Sri Lanka

**2012** 7<sup>th</sup> SEEMHN Conference "Tales of Two Crises: The Great Recession and the Great Recession in South-East Europe"

**2013** Receiver General of Canada Conference, Ottawa

**2014** Banco Central de Colombia, Conference, Bogota

**2015** Rimini Centre Conference

**2017** Ruhr International Energy Conference

**2018** UC Louvain Saint-Louis Bruxelles "New Challenges for Central Bank Communication"

**2019** 41<sup>st</sup> Meeting of the Central bank Governors' Club of the Central Asia, Black Sea Region and Balkan Countries

Signed:

A handwritten signature in black ink, appearing to read 'Pierre L. Siklos'. The signature is fluid and cursive, with a large initial 'P' and 'S'.

Pierre L. Siklos