

## **CURRICULUM VITAE**

**Pierre L. Siklos**

### **PERSONAL:**

Addresses: OFFICE:  
Department of Economics  
and Director, Viessmann European Research Centre  
Wilfrid Laurier University  
75 University Ave.  
Waterloo, Ontario,  
N2L 3C5  
Tel: 519-884-0710 x2559 & x2491  
FAX: 519-888-1015 and 519-884-5922  
E-mail: [psiklos@wlu.ca](mailto:psiklos@wlu.ca)  
Home page: [www.wlu.ca/sbe/psiklos](http://www.wlu.ca/sbe/psiklos)

HOME:  
172 Tennyson Place  
Waterloo, Ontario, CANADA N2L 2T1  
Tel: (519) 885-2670

Languages: English, French, Hungarian, Spanish (not fluently)

Citizenship: Canadian (born: Montréal, Québec)  
Marital 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

### **ACADEMIC EXPERIENCE:**

2007 (June) Visiting Scholar, Bank of Finland  
2007 (April-May) Visiting Research Fellow, Hong Kong Monetary Authority

2006	(March-April) Visiting Research Fellow, Hong Kong Monetary Authority
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, 2002, 2003	(June, June-July) Visiting Professor, School of Finance and Economics, University of Technology, Sydney, Australia
2001-2000-01	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.

#### GRANTS AND AWARDS:

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
1990	Travel Grant, International Economic History Association
1991, 1989,	
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 (Winter 1988, Winter 1992)
1987, 1986	Social Sciences and Humanities Research Council Bilateral Exchange Grant (\$1000 per year plus daily allowance; Hungary)
1997	
1994, 1993, 1990	
1989, 1988, 1987	
1986, 1984, 1981	Wilfrid Laurier University International Conferences Travel Grant
1990, 1985	Wilfrid Laurier University Course Remission Grant
2002, 1998,	
1994,1992, 1988	
1986,1984, 1982	Wilfrid Laurier University Research Fellowship
1993, 1992, 1990	

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:**  
**2007**

“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** (forthcoming 2008).

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

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

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** (forthcoming 2008)

"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.

“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".*

"Fundamentals and Devaluation Expectations in Target Zones: Some New Evidence from the ERM" (with Rod Tarajos, Grad Student, WLU), ***Open Economies Review*** 7 (January 1996): 35-59.

### 1995

"The Demand for Money in New Zealand in an Era of Institutional Change: Evidence from the 1981-94 Period", ***New Zealand Economic Papers*** 29 (June 1995): 21-40.

"Long-Run and Short-Run Money Demand: What Price Deflator to Use? Some Evidence Using NZ Data?" ***Applied Economics Letters*** 2 (1995): 199-202.

"A Note on the Critical Values for the Maximum Likelihood (Seasonal) Cointegration Tests" (with H.S. Lee, Sogang Univ), ***Economics Letters*** 49 (August 1995):139-46.

"Establishing Central Bank Independence: Recent Experiences in Developing Countries", **Journal of International Trade and Economic Development** 4 (November 1995):351-84.

"Systematic Sampling, Temporal Aggregation, Unit Roots, and Cointegration: Theory and Evidence" (with C.W.J. Granger), **Journal of Econometrics** 66 (no. 2, 1995): 349-55.

### **1994**

"Constraints on Enterprise Liquidity and Its Impact on the Monetary Sector in Hungary" (with I. Ábel, Budapest Univ of Economics) **Comparative Economic Studies** 36 (Spring 1994): 13-32; also **CEPR Discussion Paper 841** (November 1993), reprinted in **Külgazdaság** (in Hungarian) 38( 1994/12): 26-40.

### **1993**

"An Empirical Analysis of the Link Between Immigration and Unemployment in Canada"(with W.L. Marr, WLU), **Journal of Policy Modeling** 15(September 1993): 1-21.

"The Influence of Seasonal Adjustment on the Canadian Consumption Function, 1947-1991" (with Hahn S. Lee, Sogang Univ), **Canadian Journal of Economics** 26 (August 1993): 573-89.

"On the (Mis)Specification of Seasonality and Its Consequences: An Empirical Investigation with U.S. Data", (with E. Ghysels, Penn State, and Hahn S. Lee, Sogang Univ) **Empirical Economics** 18 (November 1993): 747-60; reprinted in J-M Dufour and B. Raj (Eds.), **New Developments in Time Series Econometrics** (New York: Springer-Verlag, 1994), pp. 191-204.

"Income Velocity and Institutional Change: Some New Time Series Evidence", **Journal of Money, Credit, and Banking** 25(August 1993): 377-92.

### **1991**

"The Credibility of Fiscal Policies and Inflationary Expectations: The Hungarian Tax Pengo Experiment of 1946", **Journal of European Economic History** (3, 1991): 71-83.

"The Money Growth-Inflation Relationship Under Hyperinflation: An Illustration from Hungary's Postwar Experience", **Applied Economics** 23 (September 1991): 1453-60.

"Unit Roots and Seasonal Unit Roots in Macroeconomic Time Series: Canadian Evidence" (with Hahn Shik Lee, Sogang Univ), **Economics Letters** 35 (1991): 273-77.

### **1990**

"Price Inertia and Policy Ineffectiveness in the United States, 1890- 1984: A Reappraisal", **Journal of Economics and Business** 42 (November 1990): 265-77.

"Hyperinflations: Their Origins, Development and Termination", **Journal of Economic Surveys** 4 (1990): 225-48.

"The Link Between Money and Prices Under Different Policy Regimes: The Postwar Hungarian Experience", **Explorations in Economic History** 27 (1990, no. 4): 468-82.

"The Transition from Hyperinflation to Price Stability: Further Evidence", **Eastern Economic Journal** 16 (Jan.-March 1990): 65-69.

### **1989**

"Unit Root Behavior in Velocity: Cross-Country Tests Using Recursive Estimation", **Economics Letters**, 30 (1989): 231-36.

"The Adequacy of Simple Filters and Transformations: A Brief Survey and Some Practical Suggestions", (with B. Raj, WLU), **JORBEL - Belgian Journal of Operations Research and Computer Science**, 29, 1989 (2): 42-73.

"The End of the Hungarian Hyperinflation of 1945-1946", **Journal of Money, Credit, and Banking** 21 (May 1989): 135-47.

### **1988**

"Ciklus, Kiszámíthatóság és a Gazdaságpolitika Hatástalansága: A Ciklus kutatások Újabb Eredményeinek Attekintése", [Cycles, and the Evaluation and Influence of Economic Policies: A Synopsis of Recent Business Cycle Research] **Közgazdasági Szemle** (Economic Review, in Hungarian) 35 (Sept. 1988): 1111-16.

"The Role of Fiscal Policy in the St. Louis Model: The Case of an Open Economy, Canada 1954-1986", **Empirical Economics** (with B. Raj, WLU), vol. 13 (1988), 169-86. Reprinted in A. Ullah (ed.) **Semiparametric and Nonparametric Econometrics** (Heidelberg: Physica-Verlag), pp. 47-64.

"The Deficit-Interest Rate Link: Empirical Evidence for Canada", **Applied Economics** 20 (December 1988): 1563-78.

"Some Qualms About the Institutional Hypothesis of the Long-Run Behavior of the Income Velocity of Money", (with B. Raj, WLU) **Economic Inquiry** 26 (July 1988): 537-46.

"Output-Inflation Trade-Offs: Some New Evidence From Post-War U.S. Data", **Journal of Macroeconomics** 10 (Spring 1988): 249-60.

### **1987**

"Hyperinflation and Stabilization: Hungary, 1945,46", **The New Hungarian Quarterly** (Fall 1987): 137-42.

"Cyclical Fluctuations in U.S. Monetary Policy and Output: A Test of Their Relationship", **Studies in Economics and Econometrics** 11 (July 1987): 69-84.

"Additional Thoughts on the Hungarian Hyperinflation of 1945-46" **South African Journal of Economics** 55 (March 1987): 85-7.

"Az 1945-1946os Magyarországi hiperinfláció kétfele pénzülméleti nézőpontjából" [Two Theories of Money: Background and the Case of the Hungarian Hyperinflation of 1945-46] **Pénzügyi Szemle** (Financial Review, in Hungarian), (March 1987): 191-202.

### **1986**

"The Role of Fiscal Policy in the St. Louis Model: An Evaluation and Some New Evidence" (with B. Raj, WLU), **Journal of Applied Econometrics** 1 (July 1986): 287-94.

### **Contributions in Books (\* refereed):**

#### **2007**

"Maastricht Treaty", "European Monetary Union", "European Central Bank", "Impossible Trinity", entries in the **Princeton Encyclopedia of the World Economy** (Princeton: Princeton University Press), forthcoming.

"What Can We Learn from Data Revisions for Forecasting Inflation? Some U.S. Evidence" in M. Wohar and D. Rapach **Forecasting in the Presence of Structural Breaks and Model Uncertainty**[Frontiers of Economics and Globalization Series] (Amsterdam: Elsevier), forthcoming.

#### **2006**

**Testing Stabilisation policy limits in a small open economy**, proceedings from a macroeconomic policy forum held at the Reserve Bank of New Zealand, June 2006: "Comments on the paper by Buiters, pages 39-46, available at <http://www.rbnz.govt.nz/research/workshops/12jun06/2576157.html>.

#### **2005**

"Varieties of Central Bank – Executive Relationships: International Evidence", in **Current Developments in Monetary and Financial Law** (Washington, D.C.: International Monetary Fund), Vol. 4, pp. 167-194.

"Estimating Taylor Rules: An Unbalanced regression?" (with Mark Wohar), **Advances in Econometrics: Econometric Analysis of Financial Time Series**, T. Fomby and D. Terrell (Eds.), Amsterdam: Elsevier. [\*]

"The Monetary Policy Strategy After EU Enlargement" in F. Breuss and E. Hochreiter (Eds)

**Challenges for Central Banks in an Enlarged EMU** (Vienna and New York: Springer, 2005), pp. 119-24.

#### **2004**

“Frameworks for the Resolution of Government –Central Bank Conflicts: Issues and Assessments”, In **Current Developments in Monetary and Financial Law** , Vol. 3 (Washington, D.C.: 2004), pp. 387-412.

#### **2003**

“Barter and Barter Systems”, in **Oxford Encyclopedia of Economic History** , Joel Mokyr, ed. (Oxford: Oxford University Press, 2003), vol. 1, pages 242-244.[\*]

“Inflation and Hyperinflation”, in **Oxford Encyclopedia of Economic History** , Joel Mokyr, ed. (Oxford: Oxford University Press, 2003), vol 3, pages 59-65. [\*]

“Financial Reform in Canada: Past, Present, and Future”, in Maximilian Hall (ed.), **The International Handbook of Financial Reform** (London: Edward Elgar 2003), pp. 51-72.[\*]

“Understanding the Great Depression in the United States Versus Canada” in Theo Balderston (Ed.) **World Economy and National Economies in the Interwar Slump** (London: MacMillan Press 2003), pp. 27-57.

#### **1999**

“Pitfalls and Opportunities in the Conduct of Monetary Policy in a World of High Frequency Data”, in **Information in Financial Asset Prices** (Ottawa: Bank of Canada, 1999), pp. 331-69.

“US and Canadian Central Banking: The Triumph of Personalities Over Politics?” in C-L Holtfrerich, J. Reis, G. Toniolo and (Eds), **The Emergence of Modern Central Banking from 1918 to the Present** (Aldershot, UK: Ashgate Press, 1999), pp. 231-78. [\*]

#### **1998**

"Central Bank Behaviour, the Exchange Rate Regime and the Persistence of Inflation in Historical Perspective" (with R. Burdekin, Claremont-McKenna College), in T.O. Dick (Ed.) **Business Cycles Since 1820: New Perspectives from Historical Data** (London: Edward Elgar, 1998), pp. 232-58. [\*]

#### **1997**

“The Connection Between Exchange Rate Regimes and Credibility: International Evidence”, in **Exchange Rates and Monetary Policy** (Ottawa: Bank of Canada, 1997), pp.73-121.

“Charting a Future for the Bank of Canada: Inflation Targets and the Balance Between Autonomy and Accountability” in **Where We Go From Here: Inflation Targets in Canada’s Monetary Policy Regime**, D.E.W. Laidler, Ed.,(Toronto: C.D. Howe Institute, 1997), pp. 101-184.

“Monetary Policy Strategies in Transition: An Evaluation of the Hungarian and Czech Experiences” (with I. Ábel, Budapest Univ of Econ) in P. Gáspár (Ed.), **Macroeconomics of Recovery in Central and Eastern Europe** (Budapest: Magyar Tudományos Akadémia, 1997), pp.111-30.

“Real Exchange Rate Targeting in a Transitional Economy and the Sterilisation Problem: The Hungarian Experience” (with I. Ábel, Budapest Univ of Econ), in T.D. Willett, R.C.K. Burdekin, R.J. Sweeney and C. Wihlborg (Eds.), **Trade and Currency Policies for Emerging Market Economies** (Boulder, Col.: The Westview Press, 1998 ), pp.239-64, reprinted in Hungarian in **Külgazdaság**, 41 (May 1997): 48-65. [\*]

### 1995

"Immigration and Unemployment to Canada: A Macroeconomic Perspective" (with W. Marr, WLU), in D. DeVoretz (Ed.), **Diminishing Returns: The Economics of Canada's Recent Immigration Policy** (Toronto: C.D. Howe Institute, 1995), pp. 293-330. [\*]

"Tales of Parallel Currencies: The Early Soviet Experience", in J.Reis(Ed.), **The History of International Monetary Arrangements** (London: The MacMillan Co.,1995), pp.231-59.[\*]

"Fiscal and Monetary Policy in the Transition: Searching for the Credit Crunch"(with I. Abel, Budapest Univ of Econ), in T.D. Willett, R.C.K. Burdekin, R.J. Sweeney, and C. Wihlborg (Eds.), **Establishing Monetary Stability in Emerging Market Economies** (Boulder, Co.: The Westview Press, 1995), pp. 237-68. [\*]

### 1994

"Central Bank Independence in Central Europe: A Preliminary Investigation", in I. Székely and J. P. Bonin (Eds.) **Development and Reform of the Financial System in Central and Eastern Europe** (London: Edward Elgar, 1994), Chapter 4. [\*]

"Political Effects on Central Bank Behaviour: Some International Evidence"(with D. Johnson, WLU), in P.L. Siklos(Ed.), **Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union** (Dordrecht: Kluwer Academic Publishers, 1994), pp. 133-64.[\*]

"Varieties of Monetary Reforms", in P.L. Siklos (Ed.), **Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union** (Dordrecht: Kluwer Academic Publishers, 1994),pp.1-22. A revised version appears as **IMF Working Paper**

WP/94/57 (Washington, D.C., International Monetary Fund).

"Crippled Monetary Policy in Hungary: Why Central Bank Independence Does Not Restore Monetary Control" (with I. Ábel, Budapest Univ of Econ, and J.P. Bonin, Wesleyan Univ), in P.L. Siklos (Ed.), **Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union** (Dordrecht: Kluwer Academic Publishers, 1994), pp. 367-82.[16]

### 1993

"Interpreting a Change in Monetary Policy Regimes: A Reappraisal of the First Hungarian Hyperinflation and Stabilization, 1921-28", in M.D. Bordo and F. Capie **Monetary Regimes in Transition** (Cambridge: Cambridge University Press, 1993), Chapter 9, pp. 274-311.[\*]

**MONOGRAPHS and Other Publications:**(\* indicates some form of peer review or refereeing)

"From Floating to Monetary Union: The Economic Distance Between Exchange Rate Regimes" (with Eduard Hochreiter, OeNB), *SUERF Studies* (2004:06).

"Is Inflation A Threat? Part I: The Lessons of History", *Claremont Policy Briefs* 03-02, December 2003.

"Is Deflation a Threat? Part II: Warding Off Deflation Today", (with Richard Burdekin and Thomas Willett), *Claremont Policy Briefs* 04-01, March 2004.

"Is a Common Currency in Canada's Future?" *Business Executive* (interview), January 2002.

"Detecting Speculative Bubbles in Stock Prices: A New Approach and Some Evidence from the US" (with M. Bohl, EUV), *Deutsche Bank Research Notes in Economics and Statistics*, Sept 27, 2001.

"The Soviet Monetary System", report produced for the Solicitor General's Office (Ontario), February 2001.

"The Information Content in the Yield Curve: New Zealand in the Reform Era", report prepared for the Reserve Bank of New Zealand" (June 1998). [\*]

**Global Linkages in Interest Rates**, Mutual Group (now Clarica) Financial Services Research Center, 1997).[\*]

"The Information Content in the Hungarian Term Structure: Some Preliminary Evidence", report prepared for CIDA and the National Bank of Hungary (September 1997).[\*]

“The Message in the Accounts Receivable Data”, Quarterly Commentary on the National Average Trend in Accounts receivable Days Outstanding, Dun & Bradstreet Newsletter (1997).

“The Measurement of Money and Credit Aggregates in New Zealand - A Compendium”, report prepared for the Reserve Bank of New Zealand (October 1995).

### **BOOKS:**

1. **War Finance, Reconstruction, Hyperinflation and Stabilization in Hungary, 1938-1948** (London and New York: Macmillan-St. Martin's Press, 1991). *Nominated for the 1993 Gy. Ránki Prize for the Best Economics book on European issues.*
2. **Money, Banking and Financial Institutions: Canada in the Global Environment** (Scarborough, Ont.: McGraw-Hill Ryerson, 1993).
3. **Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union**, edited volume (Boston, Mass.: Kluwer Academic Publishers, 1994).
4. **Great Inflation of the 20th Century: Theories, Policies and Evidence** (Aldershot: Edward Elgar, 1995).
5. **Money, Banking, and Financial Institutions: Canada in the Global Environment**, Second Edition (Scarborough, Ont.: McGraw-Hill Ryerson Ltd., 1997).
6. **Money and Finance in the Transition to a Market Economy**, with I. Ábel and I. Székely, (Aldershot: Edward Elgar, 1998).
7. **Money, Banking, and Financial Institutions: Canada in the Global Environment**, Third Edition (Toronto: McGraw-Hill Ryerson Ltd, 2002).
8. **The Changing Face of Central Banking: Evolutionary Trends Since World War II** (Cambridge: Cambridge University Press, 2002).
9. **Money, Banking, and Financial Institutions: Canada in the Global Environment**, Fourth Edition (Toronto: McGraw-Hill Ryerson Ltd, 2004).
10. **Deflation: Current and Historical Perspectives** (co-edited with Richard Burdekin), (Cambridge: Cambridge University Press, 2004).

11. **Money, Banking, and Financial Institutions: Canada in the Global Environment**, Fifth Edition (Toronto: McGraw-Hill Ryerson Ltd, 2006).
12. **Frontiers of Central Banking** in Frontiers of Economics and Globalization series (Amsterdam: Elsevier), co-edited with M. Wohar and M. T. Bohl, forthcoming 2008.

### **BOOK REVIEWS:**

M. Daub, Canadian Economic Forecasting in A World Where All's Unsure (Kingston: McGill-Queen's University Press, 1987), **International Journal of Forecasting**, 5 (1990): 432-33.

G. Horsman, Inflation in The Twentieth Century (Hertfordshire: Harvester, Wheatsheaf, and New York: St. Martin's Press, 1988), **Journal of Economic Literature**, 28 (June 1990): 24-6.

M. Skousen, Economics on Trial: Lies, Myths, and Realities (Homewood, Illinois, Business One Irwin, 1990), **Southern Economic Journal**, April 1991, 1209-10.

D. Laidler, The Golden Age of the Quantity Theory (Princeton, N.J.: Princeton University Press, 1991), **Canadian Journal of Economics**, 26 (February 1993), 243-46.

T. Dick and J. Floyd, Canada and the Gold Standard, 1871-1913 (Cambridge: Cambridge University Press), **Financial History Review**, 1 (October 1994): 209-10.

E.A. Boross, Inflation and Industry in Hungary: 1918-29, Schriften der Historischen Kommission zu Berlin, volume 3, G.D. Feldman, C-L Holtfrerich, G.A. Ritter and P-C. Witt (Eds.), (Berlin: Haude and Spencer, 1994), **The Journal of Modern History**, 68 (June 1996): 509-10.

M. Johnson and R. Keleher, Monetary Policy, A Market Price Approach (Westport, Conn.: Quorum Books, 1996), **Journal of Comparative Economics** 26 (1998): 580-82.

C. Cottarelli and Gy. Szapari (Eds.), Moderate Inflation (Washington, D.C.: International Monetary Fund, 1998), **Journal of Comparative Economics**, 27 (1999).

J.L. Porket, Modern Economic Systems and Their Transformation (New York: St. Martin's Press, 1998), **Journal of Economic Literature** 37 (September 1999):1210-11.

P. Bernholz, Monetary Regimes and Inflation: History, Economic and Political Relationships (Cheltenham, UK: Edward Elgar Publishing, 2003), [www.eh.net](http://www.eh.net), July 2003.

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

### **RESEARCH UNDER REVIEW**

(see <http://www.wlu.ca/sbe/psiklos> for a more up to date list):

“Measuring the Impact of Intervention on Exchange Market Pressure” (with Diana Weymark), submitted to **International Journal of Central Banking**.

“Inflation, Disinflation, and Deflation in China: Identifying the Shocks Driving Inflation” (with Yang Zhang, former MABE student, Ph.D. student at the University of Ottawa, and now at the Bank of Canada), **revise and resubmit to Pacific Economic Review**.

“Revisiting the Coyne Affair: A Singular Event that Changed the Course of Canadian Monetary History”, submitted to **International Journal of Central Banking**

“Is Sterilized Intervention Effective? Some new International Evidence” (with Diana Weymark), submitted to **Journal of International Money and Finance**.

### **EDITORIAL RESPONSIBILITIES:**

Managing Editor, *North American Journal of Economics and Finance*  
Scholar, Rimini Centre for Economic Analysis, <http://www.rcfea.org/>  
Editorial Board Member of the *Journal of Economic Research*.

### **ADMINISTRATIVE DUTIES:**

2006-2007	SBE PhD Admissions Committee, OCGS Section III Committee
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.
2001-2002	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.
- 1998-99 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, *Social Sciences and Humanities Research Council of Canada Doctoral Fellowship Committee*.
- 1997-98 Member, Chair's Advisory Committee.  
Member, SBE International Strategy Group.  
Coordinator/ Champion WLU/BUES exchange program.
- 1996-97 Director of MA in Business Economics.  
Member of Chair's Advisory Committee.  
Member of Co-op Advisory Council.
- 1995-96 Sabbatical Leave.
- 1994-95 Graduate Officer, Senate Committee on Research and Publications (Chair), SIT Committee
- 1993-94 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.
- 1992-93 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.
- 1991-92 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.
- 1990-91 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.).
- 1988-89 Sabbatical Leave.
- 1987-88 Visiting Speakers Program (with W. Marr), Department of Economics and S.B.E. Curriculum Committees, (member)
- 1986-87 Visiting Speakers Programs (with W. Marr), Honours Economics Students Counsellor, Honours Students Program Co-ordinator, Department Chairman Nominating Committee
- 1985-86 S.B.E. Admissions Committee, (member) Visiting Speakers Program (with W. Marr)

1984-85	S.B.E. Awards Committee (member)
1983-84	S.B.E. Admissions Committee (member)
1982-83	S.B.E. Petitions Committee (member)
1981-82	S.B.E. Petitions Committee (member)
1980-81	S.B.E. Petitions Committee (member), Co-ordinator - General Program

### **THESIS SUPERVISION AND COMMITTEE ASSIGNMENTS:**

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

**M.A.B.E.** Major Research Papers supervision (28)

**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's 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

### **PROFESSIONAL AFFILIATIONS:**

American Economic Association, Canadian Economic Association, Econometric Society

### **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, Defence 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, Journal of International Economics, 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, Journal of Development Economics, Economic Modelling, Journal of International Economics, Cambridge University Press, Berkeley Electronic Press, Southern Economic Journal, Hong Kong Monetary Authority.

### **CONSULTING & PROFESSIONAL ACTIVITIES**

CIDA

Reserve Bank of New Zealand

National Bank of Austria

Norges Bank

Deutsche Bundesbank

Bank of Canada

International Monetary Fund

World Bank

### **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).

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

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 Economics 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).

**References:**

1. Professor Clive Granger  
Department of Economics, University of California San Diego  
La Jolla, CA 93093-0508  
[mbacci@ucsd.edu](mailto:mbacci@ucsd.edu)
2. Professor Carlos Végh  
Department of Economics, University of Maryland  
College Park, MD 20742  
[vegh@econ.bsos.umd.edu](mailto:vegh@econ.bsos.umd.edu)
3. Professor Michael Bordo  
Department of Economics, Rutgers University  
75 Hamilton Street, New Brunswick, N.J.  
08903  
[bordo@fas-econ.rutgers.edu](mailto:bordo@fas-econ.rutgers.edu)
4. Professor Charles Goodhart  
Financial Markets Group  
London School of Economics  
Houghton Street  
London, WC2A 2AE  
United Kingdom  
[caegoodhart@aol.com](mailto:caegoodhart@aol.com)
5. Dr. David Mayes  
Adviser to the Board,  
Bank of Finland  
Research  
P.O. Box 160  
FIN-00101 Helsinki, Finland  
[David.Mayes@bof.fi](mailto:David.Mayes@bof.fi)