

CURRICULUM VITAE (last updated 22.01.10)

Name: **Michael Francis BLEANEY**

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Present Appointment: *Professor of Economics*, School of Economics,
University of Nottingham

Date of birth: 3 February 1950

Nationality: British

Academic Qualifications: B.A. Hons (Economics), University of Cambridge, 1971
Ph.D. (Economics), University of Cambridge, 1974

Previous Appointments:

1974-77 Economic Assistant, the Post Office

1977-78 Lecturer in Economics, University of Reading

1978-92 Lecturer in Economics, University of Nottingham

1992-94 Senior Lecturer in Economics, University of Nottingham

1994-97 Reader in Macroeconomics, University of Nottingham

Visiting Positions: Visiting Scholar, Research Department, International
Monetary Fund: November 1996, April 1997, October
1998, October 1999, March 2000, September 2001.

Areas of Research Interest: Macroeconomics generally, especially with an
international dimension.

Refereeing for Academic Journals: American Economic Review, Applied Economics, Applied
Financial Economics, Australian Economic Papers,
Cambridge Journal of Economics, Canadian Journal of
Economics, Economic Inquiry, Economic Issues, Economic
Journal, Economic Modelling, Economic Systems,
Economics of Governance, Economics of Planning,
Economy and Society, Emerging Markets Finance and
Trade, Empirical Economics, European Economic Review,
European Journal of Development Research, European

Journal of Finance, European Journal of Political Economy, Greek Economic Review, International Economic Journal, International Journal of Finance and Economics, International Review of Applied Economics, International Review of Economics and Finance, Journal of African Economies, Journal of Comparative Economics, Journal of Common Market Studies, Journal of Development Economics, Journal of Development Studies, Journal of East Caribbean Studies, Journal of Economic Growth, Journal of Economic Studies, Journal of Economic Surveys, Journal of Forecasting, Journal of International Development, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Public Economics, Manchester School, North American Journal of Economics and Finance, Open Economies Review, Oxford Bulletin of Economics and Statistics, Oxford Development Studies, Oxford Economic Papers, Quarterly Review of Economics and Finance, Research in the History of Economic Thought and Methodology, Review of Development Economics, Review of International Economics, Review of Political Economy, Ricerche Economiche, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Southern Economic Journal, World Development, The World Economy. I have also acted as referee for ESRC, Nuffield Foundation, Irish Government, US National Science Foundation and Royal Society of New Zealand research grant applications.

Journal Editorships etc.: Editor, Journal of African Economies, 2005-
Associate Editor, Economics Bulletin, 2005-10
Book review editor of The World Economy, 1993-2007
Editorial Board Member, Journal of Economic Studies
2006-
Member, ESRC Virtual College, 2005-10

External Examining: Ph.D., University of Glasgow, May 1992
D.Phil., University of Oxford, May 1994, May 2003
Ph.D., University of Cambridge, September 1997
Ph.D., University of Strathclyde, May 1998
Ph.D., University of Lund, November 1998
D.Phil., University of Sussex, April 1999
Ph.D., University of London, September 2004, Jan. 2005
Ph.D., University of Kent, October 2005
Ph.D., University of Bristol, October 2006
M.A. programme, University of Kent, 1996–8

Licentiate, University of Lund, June 1996
Honours programme, University of Glasgow, 1997-2000
Honours programme, University of Warwick, 1999
M.A. programme, University of Leeds, 2001-05

PUBLICATIONS

(1) Articles in Refereed Journals

- (1) Maurice Dobb's theory of crisis: a comment, Cambridge Journal of Economics, 1980, vol. 4, pp. 71-3
- (2) The UK economy: an overview, Socialist Economic Review, 1982, vol. 1, pp. 1-12
- (3) Tomlinson on full employment, Economy and Society, 1984, vol. 13, pp. 250-4
- (4) The present crisis in historical perspective, Economy and Society, 1985, vol. 14, pp. 407-28
- (5) Marxism and the world economy: a review article, Economy and Society, 1986, vol. 15, pp. 503-15
- (6) Macroeconomic theory and the Great Depression revisited, Scottish Journal of Political Economy, 1987, vol. 34, pp. 105-19
- (7) The consistency of alternative estimates of economic growth in centrally planned economies, METU Studies in Development, 1988, vol. 15, nos 3-4, pp. 89-102
- (8) Can Gorbachev's reforms improve Soviet economic performance? The World Economy, 1989, vol. 12, pp. 253-61
[translated as: ¿Mejorará la economía con las reformas de Gorbachev? Comercio Exterior, vol. 40, no. 11, 1990, pp. 1083-90]
- (9) A comparison of the power of simple tests for structural change in a regression model, Journal of Forecasting, vol. 12, 1990, pp. 437-44
- (10) Some trade policy issues in the transition to a market economy in Eastern Europe, The World Economy, vol. 13, no. 2, 1990, pp. 250-62
- (11) Monetary targeting and policy credibility in a non-market-clearing model, Economic Journal, vol. 101, no. 406, 1991, pp. 473-82
- (12) Explaining economic growth in the Soviet Union, 1950-86, Economics of Planning, vol. 24, no. 2, 1991, pp. 121-33

- (13) Why is evidence of implicit contracts in the labour market so scarce? Australian Economic Papers, vol. 30, no. 1, 1991, pp. 21-7
- (14) Investment cycles in socialist economies: a reconsideration, Oxford Economic Papers, vol. 43, no. 3, 1991, pp. 515-27
- (15) Testing the surprise supply function: evidence from the pre-1914 period, Economic Notes, vol. 20, no. 3, 1991, pp. 571-80
- (16) East European economic growth and convertible currency imports, 1971-1986, METU Studies in Development, vol. 18, no.4, 1991, pp. 427-39
- (17) (with M.R. Binks, D. Greenaway, G.V. Reed and D.K. Whynes) What does a university add to its local economy? Applied Economics, vol. 24, 1992, pp. 305-11
- (18) Why is there a tendency to excess demand in consumer goods markets in planned economies? Economics of Planning, vol. 25, 1992, pp. 237-46
- (19) Sectoral rigidities, wage inertia and expectations, Australian Economic Papers, vol. 31, no. 2, 1992, pp. 303-10
- (20) Comparing real exchange rate volatility across exchange rate systems, Oxford Bulletin of Economics and Statistics, vol. 54, 1992, pp. 557-65
- (21) A test of long-run purchasing power parity using annual data for seven countries, 1900-88, Economia Internazionale, vol. 45, 1992, pp. 180-96
- (22) Does long-run purchasing power parity hold within the European Monetary System? Journal of Economic Studies, vol. 19, no. 3, 1992, pp. 66-72
- (23) (with D. Greenaway) Adjustment to external imbalance and investment slumps in developing countries, European Economic Review, vol. 37, 1993, pp. 577-85
- (24) Liberalisation and the terms of trade of developing countries: a cause for concern? The World Economy, vol. 16, no. 4, 1993, pp. 453-66
- (25) Manufactured exports of developing countries and their terms of trade since 1965: a comment, World Development, vol. 21, no. 10, 1993, pp. 1615-16
- (26) (with D. Greenaway) Long-run trends in the relative price of primary commodities and in the terms of trade of less developed countries, Oxford Economic Papers, vol. 45, pp. 349-63, 1993
- (27) The formal analysis of risk-loving behaviour in financial markets, Rivista Internazionale di Scienze Economiche e Commerciali, vol. 40, 1993, pp. 909-

- (28) Politics and the exchange rate, Economic Notes, vol. 22, no. 3, 1993, pp. 420-9
- (29) The structure of wage bargaining and macroeconomic performance: a theoretical analysis, Greek Economic Review, vol. 15, no. 2, 1993, pp. 65-72
- (30) Economic liberalisation in Eastern Europe: problems and prospects, The World Economy, vol. 17, no. 4, 1994, pp. 497-507
- (31) Political uncertainty and private investment in South Africa, South African Journal of Economics, vol. 62, no.3, 1994, pp. 188-97
- (32) (with N. Gemmell and D. Greenaway) Tax revenue instability, with particular reference to sub-Saharan Africa, Journal of Development Studies, vol. 31, no. 6, 1995, pp. 883-902
[reprinted in D. Bevan, P. Collier, N. Gemmell and D. Greenaway (eds), *Trade and Fiscal Reform in Africa*, Macmillan, 1996]
- (33) (with P.D. Mizen) Empirical tests of mean-reversion in real exchange rates: a survey, Bulletin of Economic Research, vol. 47, no.3, 1995, pp. 171-95
- (34) Why do so many attempts to stop high inflations fail? METU Studies in Development, vol. 22, no. 2, 1995, pp. 125-34
- (35) (with D. Fielding) Investment, trade liberalisation and structural adjustment, Journal of Development Studies, vol. 32, no. 2, 1995, pp. 175-94
- (36) Central bank independence, wage-bargaining structure and macroeconomic performance in OECD countries, Oxford Economic Papers, vol. 48, no. 1, 1996, pp. 20-38
- (37) Primary commodity prices and the real exchange rate: the case of Australia 1900-91, Journal of International Trade and Economic Development, vol. 5, no. 1, 1996, pp. 35-43
- (38) Macroeconomic stability, investment and growth in developing countries, Journal of Development Economics, vol. 48, no. 2, 1996, pp. 461-77
- (39) (with P.D. Mizen) Non-linearities in exchange-rate dynamics, Economic Record, vol. 72, no. 216, 1996, pp. 36-45
- (40) Debt, adjustment and recovery, The World Economy, vol. 19, no.3, 1996, pp. 367-78
- (41) Inflation and public debt, Australian Economic Papers, vol. 35, no. 1, 1996, pp. 141-55

- (42) (with P.D. Mizen) Are real exchange rates stationary? Evidence from sterling bilateral rates 1973-93, Economic Notes, vol. 25, no. 3, 1996, pp. 1-18
- (43) Is good macroeconomic management important for growth? Journal of Macroeconomics, vol. 19, no. 3, 1997, pp. 523-37
- (44) Invoicing-currency effects in the pricing of Japanese exports of manufactures, Canadian Journal of Economics, vol. 30, no. 4a, 1997, pp. 968-74
- (45) (with P.D. Mizen) Credibility and disinflation in the EMS, Economic Journal, vol. 107, no. 445, 1997, pp. 1751-67
- (46) Purchasing power parity in the 1920s: evidence for the Swiss franc, Applied Economics Letters, vol. 5, 1998, pp. 239-41
- (47) Market efficiency and apparent unit roots: an application to exchange rates, Economic Record, vol. 74, 1998, pp. 139-44
- (48) Exchange rate forecasts at long horizons: are error-correction models superior? Canadian Journal of Economics, vol. 31, 1998, pp. 852-62
- (49) (with Ö. Günçavdi and A.D. McKay) Financial liberalisation and private investment: evidence from Turkey, Journal of Development Economics, vol. 57, no. 1 (December 1998), pp. 443-55
- (50) Trade reform, macroeconomic performance and export growth in ten Latin American countries, 1979-95, Journal of International Trade and Economic Development, vol. 8, no. 1 (March 1999), pp. 89-105
- (51) (with I. Filatotchev and M. Wright) Insider-controlled firms in Russia, Economics of Planning, vol. 32 (1999), pp. 129-51
- (52) (with Ö. Günçavdi and A.D. McKay) The response of private investment to structural adjustment: a case study of Turkey, Journal of International Development, vol. 11 (1999), pp. 221-39
- (53) (with S.J. Leybourne and P.D. Mizen) Mean reversion of real exchange rates in high-inflation countries, Southern Economic Journal, vol. 65, no. 4 (April 1999), pp. 839-54
- (54) (with I. Filatotchev and M. Wright) Privatisation, insider control and managerial entrenchment in Russia, Economics of Transition, vol. 7 (1999), no. 2, pp. 481-504
- (55) (with R. Kneller and N. Gemmill) Fiscal policy and growth: evidence from OECD countries, Journal of Public Economics, vol. 74, no. 2 (November 1999), pp. 171-90

- (56) (with D. Fielding) Monetary discipline and inflation in developing countries: the role of exchange rate regime, Oxford Economic Papers, vol. 52, no. 3 (July 2000), pp. 521-38
- (57) (with N. Gemmell and R. Kneller) Testing the endogenous growth model: public expenditure, taxation and growth over the long run, Canadian Journal of Economics, vol. 34, no. 1 (February 2001), pp. 36-57
- (58) Exchange rate regimes and inflation persistence, International Monetary Fund Staff Papers, vol. 47 (2001), no. 3, pp. 387-402
- (59) (with D. Greenaway) The impact of terms of trade and real exchange rate volatility on investment and growth in Sub-Saharan Africa, Journal of Development Economics, vol. 65 (2001), pp. 491-500
- (60) (with K. Wakelin) Efficiency, innovation and exports, Oxford Bulletin of Economics and Statistics, vol. 64 (2002), no. 1, pp. 3-15
- (61) (with A. Nishiyama) Explaining growth: a contest between models, Journal of Economic Growth, vol. 7 (2002), no. 1, pp. 43-56
- (62) (with D. Fielding) Exchange rate regimes, inflation and output volatility in developing countries, Journal of Development Economics, vol. 68, no. 1 (June 2002), pp. 239-52
- (63) (with D. Laxton) Real interest rates and real exchange rates: evidence from indexed bonds, Manchester School, vol. 71, no. 1 (January 2003), pp. 65-77
- (64) (with S.J. Leybourne) Real exchange rate dynamics under the current float: a re-examination, Manchester School, vol. 71, no. 2 (March 2003), pp. 156-71
- (65) (with A. Nishiyama) Convergence in income inequality: differences between advanced and developing countries, Economics Bulletin, vol. 4 (2003), no. 22, pp. 1-10
- (66) Argentina's currency board collapse: weak policy or bad luck? The World Economy, vol. 27, no. 5 (May 2004), pp. 699-714
- (67) (with A. Nishiyama) Income inequality and growth – does the relationship vary with the income level? Economics Letters, vol. 84, no. 3 (September 2004), pp. 349-55
- (68) Past returns and investment trust discounts, Journal of Business Finance and Accounting, vol. 31, nos 9/10 (November/December 2004), pp. 1505-23
- (69) (with A. Nishiyama) Some international evidence on poverty alleviation and economic growth, European Journal of Development Research, vol. 16, no. 4

- (Winter 2004), pp. 827-45
- (70) The aftermath of a currency collapse: how different are emerging markets? The World Economy, vol. 28, no. 1 (January 2005), pp. 79-89
- (71) (with M. Francisco) Inflation persistence and exchange rate regimes: evidence from developing countries, Economics Bulletin, vol. 6 (2005), no. 2, pp. 1-5
- (72) (with M. Francisco) Exchange rate regimes and inflation – only hard pegs make a difference, Canadian Journal of Economics, vol. 38, no. 4 (November 2005), pp. 1453-71
- (73) Migration and unemployment in an efficiency wage model of a small open economy, Economics Bulletin, vol. 6 (2005), no. 21, pp. 1-6
- (74) (with R.T. Smith) Price under-reaction to news in financial markets: evidence from closed-end funds, Finance Letters, vol. 4, no. 1 (March 2006), pp. 7-12
- (75) (with S.J. Humphrey) An experimental test of generalised ambiguity aversion using lottery pricing tasks, Theory and Decision, vol. 60, no. 2 (May 2006), pp. 257-82
- (76) (with R.T. Smith) Explaining inertia in closed-end fund prices, Finance Research Letters, vol. 3, no. 2 (June 2006), pp. 147-53
- (77) (with O. Guncavdi and A. McKay) Financial determinants of private investment in Turkey: an Euler equation approach to time series data, Econoquantum vol. 2, no. 2 (June 2006), pp. 71-88
- (78) (with R.T. Smith) Closed-end fund betas, Finance Letters, vol. 4, no. 4 (December 2006), pp. 24-30
- (79) (with L. Castilleja Vargas) Regional growth patterns and growth contagion, Journal of Economic Studies, vol. 34, no. 1 (2007), pp. 4-12
- (80) (with M. Francisco) Classifying exchange rate regimes: a statistical analysis of alternative methods, Economics Bulletin, vol. 6, no. 3 (2007), pp. 1-6
- (81) (with M. Francisco) Exchange rate regimes, inflation and growth in developing countries – an assessment, Berkeley Electronic Journal of Macroeconomics, vol. 7 (2007), no. 1 (Topics), article 18, 20pp.
- (82) (with M. Gundermann) Stabilizations, crises and the ‘exit’ problem – a theoretical model, Journal of Macroeconomics, vol. 29, no. 4 (December 2007), pp. 876-90
- (83) Openness and real exchange rate volatility: in search of an explanation, Open Economies Review, vol. 19, no. 2 (April 2008), pp. 135-46

- (84) (with G. Özkan) Credibility and macroeconomic policy design: how effective are currency pegs? Journal of International Trade and Diplomacy, vol. 2, no. 1 (Spring 2008), pp. 115-36
- (85) (with M. Francisco) Balance sheet effects and the choice of exchange rate regime in developing countries, Journal of International Trade and Economic Development, vol. 17, no. 2 (June 2008), pp. 297-310
- (86) The terms of trade, repudiation and default on sovereign debt, Economics Bulletin, vol. 6, no. 22 (June 2008), pp. 1-8
- (87) (with S. Bougheas and I. Skamnelos) A model of the interactions between banking crises and currency crises, Journal of International Money and Finance, vol. 27, no. 5 (September 2008), pp. 695-706
- (88) (with Zhiyong Li) Do exchange rate bubbles deflate faster than they inflate? Economics Bulletin, vol. 29, no. 3 (July 2009), pp. 1550-6
- (89) (with L. Castilleja Vargas) Real exchange rates, valuation effects and growth in emerging markets, Open Economies Review, vol. 20, no. 5 (November 2009), pp. 631-43
- (90) (with R.T. Smith) Is prior performance priced through closed-end fund discounts? International Journal of Finance and Economics, forthcoming
- (91) (with P. Moncarz) The regional impact of trade liberalisation in a model with congestion costs à la Helpman, Regional Studies, forthcoming
- (92) (with M. Francisco) What makes currencies volatile? An empirical investigation, Open Economies Review, forthcoming

(2) Books

- (1) Underconsumption Theories: a history and critical analysis (Lawrence and Wishart, 1976), pp. 252 [translated as: *Teorias de las crisis* (Nuestro Tiempo, 1977), pp. 325]
- (2) The Rise and Fall of Keynesian Economics (Macmillan, 1985), pp. 210
- (3) Do Socialist Economies Work? The Soviet and East European Experience (Blackwell, 1988), pp. 161
- (4) Companion to Contemporary Economic Thought (Routledge, 1991) (edited with D. Greenaway and I.M.T. Stewart), pp. 829

(3) Contributions to Books

- (1) Conservative economic strategy, in S. Hall and M. Jacques (eds), The Politics of Thatcherism (Lawrence and Wishart, 1983), pp. 132-47
- (2) Perspectivas de la crisis actual, in Alonso Aguilar et al., Naturaleza de la actual crisis (Nuestro Tiempo, 1986), pp. 186-214
- (3) A. F. Mummery, in J. Eatwell, M. Milgate and P. Newman (eds), The New Palgrave Economic Dictionary (Macmillan, 1987), vol. 3, pp. 575-6
- (4) Overinvestment, in J. Eatwell, M. Milgate and P. Newman (eds), The New Palgrave Economic Dictionary (Macmillan, 1987), vol. 3, pp. 766-7
- (5) Oversaving, in J. Eatwell, M. Milgate and P. Newman (eds), The New Palgrave Economic Dictionary (Macmillan, 1987), vol. 3, pp. 781-2
- (6) (with D. Greenaway) Recent developments in macroeconomics, in D. Greenaway (ed.), Current Issues in Macroeconomics (Macmillan, 1989), pp. 1-23
- (7) Economic reform, in D.W. Spring (ed.), The Impact of Gorbachev (Frances Pinter, 1991), pp. 21-36
- (8) Overview of emerging theory, in D. Greenaway, M. Bleaney and I. Stewart (eds), Companion to Contemporary Economic Thought (Routledge, 1991), pp. 145-60
- (9) (with I.M.T. Stewart) Economics and related disciplines, in D. Greenaway, M. Bleaney and I. Stewart, Companion to Contemporary Economic Thought (Routledge, 1991), pp. 729-41
- (10) Comments on M. Panic', "The Future Role of the State in Eastern Europe", in D. Crabtree and A.P. Thirlwall (eds), Keynes and the Role of the State: Proceedings of the Tenth Keynes Seminar (Macmillan, 1993), pp. 204-8
- (11) Savings, in P. Arestis and M.C. Sawyer (eds), The Elgar Companion of Radical Political Economy (Edward Elgar), 1994, pp. 338-42
- (12) (with D. Greenaway and R.C. Hine) The impact of the 1992 programme on non-EC European countries: an overview, in M. Panic and A.M. Vacic, Economic Integration in Europe and North America (United Nations Economic Commission for Europe, 1995)
- (13) Underconsumption, in H.D. Kurz and N. Salvadori (eds), The Elgar Companion to Classical Economics (Edward Elgar), 1998, pp. 486-8

- (14) (with A. Hirsch, M. Holden and C. Jenkins) South Africa, in *Regional Integration and Trade Liberalization in Sub-Saharan Africa, Vol. 2: Country Case-Studies* ed. A. Oyejide, B. Ndulu and J.W. Gunning, Ch. 9, pp. 395-449 (Macmillan, 1999)
- (15) Purchasing power parity theory, in *The Encyclopaedia of Macroeconomics* ed. B. Snowden and H.R. Vane (Edward Elgar, 2003)
- (16) (with A. Nishiyama) Economic growth, income distribution and poverty: time-series and cross-country evidence from the Franc Zone countries of sub-Saharan Africa, in D. Fielding (ed.), *Macroeconomic Policy in the Franc Zone* (Macmillan, 2005), pp. 143-65
- (17) (with R.T. Smith) Closed-end funds in emerging markets, in G. Gregoriou (ed.) *Financial Innovations in Emerging Markets*, Ch. 30, pp. 617-32 (Taylor and Francis, 2009)

(4) *Book reviews*

Economic Journal (11), Times Higher Education Supplement (8), The Manchester School (1), Soviet Studies (1), World Economy (countless).

(5) *Other publications*

Can switching between inflationary regimes explain fluctuations in real interest rates?
IMF Working Paper no. 97/131, October 1997

Price and monetary dynamics under alternative exchange rate regimes, IMF Working Paper no. 99/67, May 1999

The disappearing openness-inflation relationship: a cross-country analysis of inflation rates, IMF Working Paper no. 99/161, December 1999