

**Curriculum Vitae
Paul D. Mizen FRSA**

***Professor of Monetary Economics, University of Nottingham &
Director, Centre for Finance, Credit and Macroeconomics***

25 June, 2019

POINTS OF CONTACT

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CURRENT EMPLOYMENT

2005 – Professor of Monetary Economics, University of Nottingham & Director,
Centre for Finance, Credit and Macroeconomics

OTHER POSITIONS

2019 Academic Visitor, Stanford University
2019 - Fellow, Academy of Social Sciences (FAcSS)
2019 - Fellow, Royal Society of Arts (FRSA)
2018 - Fellow, Office for National Statistics
2017 - Fellow, Economic Statistics Centre of Excellence
2016 Inaugural Austrian National Bank (OeNB) Visiting Professor at the
University of Vienna
2015 - Academic Visitor/Consultant, Bank of England
2011 - 2017 Visiting Advisor, Bank for International Settlements
2010 Visiting Professor, Department of Economics, Princeton University
2002 - 2003 Jean Monnet Fellow, Robert Schuman Centre for Advanced Studies,
European University Institute, Florence, Italy
2001 Visiting Professor, European University Institute, Florence, Italy
1997- 2000 Academic Visitor/Consultant, Bank of England.

VISITING RESEARCH POSITIONS

Central Banks/International Organizations

Austrian National Bank	May 2016
Deutsche Bundesbank	Jan 2006, June 2005
European Central Bank (ECB)	June 2004, Sept 2003, May 2003
Federal Reserve	June 2010, March 2010, June-Sept 2008
Hong Kong Monetary Authority (HKIMR)	May, October 2017, March-April 2013. March, 2011, Oct-Dec 2008, Jun-Jul 2007, Sept 2005, Aug-Sept 2004, Jan 2004
International Monetary Fund (IMF)	June 1999, Jan-Feb 1996, Sept- Oct 1995
Malaysian Central Bank (Bank Negara Malaysia)	Sept-Oct 2010
Monetary Authority of Singapore (MAS)	July 2011
Norwegian Central Bank (Norges Bank)	June 2014
Reserve Bank of Australia (RBA)	Sept. 1998
Reserve Bank of New Zealand (RBNZ)	Sept. 1998
SEACEN	Aug 2016, Aug 2017, July 2018

Universities

Johns Hopkins University, USA.	Sept 1995-Jan. 1996
Ohio State University, U.S.A.	Nov. 1995
University of Vienna	May 2016
University of Warwick	July 1994
University of Western Ontario, London, Canada.	Sept. 1993
Yonsei University, Seoul, Korea (BK21 programme)	Nov 2012, Oct 2010

EDUCATION AND QUALIFICATIONS

May, 1992	Ph.D Loughborough University, UK.
July, 1989	BSc (Econ), First Class Honours, University of Wales, UK.

AWARDS, DISTINCTIONS AND PRIZES

Entries in Who's Who in the World ▪ *Dictionary of International Biography* ▪ *RePEc Research Impact Ranking top 5% Europe* ▪ *Royal Economic Society Awards: Easter School 1993, 1994; Summer Research Workshop 1994* ▪ *John Guest Phillips Travel Scholarship, 1992, Washington D.C. University Postgraduate Studentship, awarded by Loughborough University, 1989-92* ▪ *Ormerod Prize, University of Wales, 1989.*

Invited Lectures

2018	Keynote and Paper in Economic Statistics Centre of Excellence Conference 2018, Bank of England, 16-17 May.
2018	Special Session organiser and speaker, Royal Economic Society, 26 March.
2018	Invited Speaker, Government Economic Service, HM Treasury, Investment and Economic Uncertainty, 5 February.
2018	Invited Speaker The Facts Facing the UK's Future, The Queens' College, Oxford, Brexit Colloquium, 9 January

- 2017 Speaker at launch event Decision Maker Panel with Sir David Ramsden, Deputy Governor Bank of England, on Jubilee Campus Nottingham (for c.100 business leaders in N. England) November 2017;
- 2017 Speaker at launch event Decision Maker Panel with Andrew Haldane, Chief Economist, Executive Director, MPC member at the Bank of England, (for c.100 business leaders in S. England) December 2017.
- 2017 Invited Speaker, HM Treasury, The Decision Maker Panel, 20 September.
- 2017 Invited Speaker, Brexit and the City – GdRE 34th Symposium, University of Nanterre, Paris, July 2017.
- 2016 Two public lectures as the inaugural OeNB Visiting Professor at the University of Vienna (to mark the 650th anniversary of the University of Vienna and the 200th anniversary of the Austrian National Bank (OeNB)), May 2016.
- 2015 David Llewellyn Lecture in Money and Banking, Loughborough University. 9 December 2015.
- 2015 Discussant, Bank Indonesia-BIS Research Conference on Expanding the Boundaries of Monetary Policy in Asia-Pacific, August 2015, Jakarta, Indonesia.
- 2015 Invited speaker, *National Bank of Belgium*, 22 June 2015
- 2015 Invited speaker, *European Central Bank* 19-20 January 2015.
- 2014 Session Organiser 8th International Conference on Computation and Financial Econometrics on "Banking and Financial Markets", Pisa University, Pisa, Italy, 5-7 December.2014.
- 2014 Invited speaker, *Norges Bank*.
- 2014 Invited speaker, 50th anniversary lecture, *Central Bank of Trinidad and Tobago*,
- 2014 Invited lecture, Central Bank of the Philippines, 3 March 2014
- 2014 Invited speaker, Central Bank, Chinese Taipei, 27 February 2014
- 2013 Invited speaker at 7th International Conference on Computation and Financial Econometrics on "Banking and Financial Markets", University College London, 14-16 December.
- 2013 Keynote speaker *40th Anniversary Macromodels International Conference*, Warsaw, 21-24 October, sponsored by the National Bank of Poland.
- 2013 Invited speaker and discussant, Asian Development Bank Seminar on Financial Regulatory Reforms in Asia, 63 Convention Center, Seoul, Korea, 2 July 2013
- 2013 Roundtable "Restoring the lending channel of monetary transmission" *GdRE "Monnaie Banque Finance"* Université de Poitiers, France, 24-26 June 2013.

Previously, invited to lecture to: Bundesbank-University of Bonn Central Bank conference (Frankfurt); Czech National Bank/IMF, Prague, Czech Republic; Groupement de Recherche Européen 25th Symposium, Luxembourg; Konstanz Seminar on Monetary Theory and Policy, Switzerland; METU Third International Conference on Economics, Ankara, Turkey; Royal Institute of International Affairs (Chatham House), London; Swedish Parliament (Bank of Sweden Tercentennial Foundation and the Economic Council of Sweden) Stockholm; United Kingdom Department of Business Innovation and Skills 'Access to Finance Seminar'; United Nations Conference, Maastricht.

GRANT INCOME

ESRC awarded £1,102,171 as Co-PI to support a Management and Expectations Survey with ESCoE, MIT, Stanford and London Universities, 2019-2022. ES/S012729/1

Office for National Statistics – Economic Statistics Centre for Excellence (ESCoE) award for £100,000 to measure management and economic uncertainty, 2016-2020.

ESRC awarded £762,680 as PI on the Decision Maker Panel survey of economic uncertainty in relation to Brexit with Bank of England, Stanford University, 2017-2020. ES/P010385/1

Bank of England & Stanford University awarded £571,000 of co-funding to support the Decision Maker Panel project, 2017-2020.

ESRC awarded £25,000 to support the Bloomberg-MMF Policy Conference 2018 - 2021.

ESRC multiple awards of postgraduate studentships and a postdoctoral fellowship c. £350,000.

PROFESSIONAL AND MANAGEMENT ACTIVITIES

Economic and Social Research Council

Member, ESRC Centres Competition Commissioning Panel (2018-19)

Member, ESRC Centres Competition Outline Assessment Panel (2018-19)

Assessment of submissions to the competition for £30 million over five years through this Centres Competition involving outline bids, full bids and interview stages.

Member and Vice-Chair, ESRC Future Research Leaders Scheme Commissioning Panel (2011 - 2014)

Vice Chair of the panel allocating government grants totaling £14million annually.

Member and Vice-Chair, ESRC Future Research Leaders Scheme Sift Panel (2011 - 2014)

Responsible to review, and then moderate the views of ESRC appointed referees' views to select 70-80 funded awards for up to 3 years from an initial pool of 200 applications.

Member, ESRC-HM Treasury Postdoctoral Research Fellowships Commissioning Panel (2010 – 2011)

Reviewer and moderator of postdoctoral fellowship awards funded by ESRC and HM Treasury.

Member, ESRC Macroeconomics Capacity Building Strategy Steering Group and Assessment Panel (2009 - 2010)

Panel member making recommendations to the ESRC to build capacity in UK macroeconomics.

Money, Macro and Finance Research Group

Chairman and Chair of the Executive Committee (2016 -)

In this role I am responsible at the national level to chair the Executive Committee of the Money, Macro and Finance Research Group (an international academic macro-finance group with over 650 members). I coordinate the organization of the major conferences

and seminar programmes, liaise with major funders and Research Councils, review applications for MMF funded conferences (twice a year), approach keynote speakers, select and appoint new committee members, and initiate external collaborations. In 2017 I began the process of forming the MMF into a charitable body and learned society.

Treasurer and Member of the Executive Committee (2011 - 2016)

In this role I was responsible at the national level for the budget and expenditure decisions of the MMF. With the Executive Committee I was responsible for organizing keynote addresses, and co-ordination of the budget with local organizers of the annual three-day international conference (150 delegates). I also reviewed applications for MMF funded conferences (twice a year), selected and appointed new committee members, and sought external funding.

Member, Steering group, Bloomberg-MMF Monetary and Financial Policy Conference (2014 -)

I am jointly responsible for organizing an annual conference, hosted by Bloomberg TV in London with ESRC financial support, involving presentations by senior academics and private sector economists on UK monetary and financial policy and frameworks a large number of selected economists from academia and the financial sector. This has been financially supported by the ESRC since its inception. There is significant press engagement and involvement of Bloomberg TV.

Member, Steering group, MMF Current Issues in Macroeconomic Policy. (2010 - 2011)

Organizing Committee Member (1996 -)

As a member of the organizing committee I have been responsible for scrutiny of the annual activities of the MMF.

Office for National Statistics

Fellow, Office for National Statistics (2018 -)

Following the Bean Review, the ONS has appointed a small number of ONS Fellows to bring research, analytical and methodological skills to help improve the UK's economic statistics.

Member, Economic Experts Working Group (2018 -)

Meeting six times a year, the EEWG helps the ONS set its development agenda as well as offering expert advice to help solve the difficulties of measuring the changing economy.

Economic Statistics Centre of Excellence (ESCoE)

Fellow, ESCoE (2016 -)

Member of the first and second stage research programmes investigating management and expectations through the Management and Expectation Survey (MES).

Programme Committee Economic Measurement Conferences (2018 -)

The ESCoE Economic Measurement conference addresses the growing concern over economic data quality and scope, it attracts over 150 delegates per year.

Royal Economic Society

Conference Committee member, 2016-2018.

Scientific Committes

Computational and Financial Econometrics Network, (2014, 2015)

International Finance and Banking Society (IFABS) 2017 (Oxford), 2017 (Ningbo), 2019 (Angers).

Expert Groups Central Banks

Expert Group on Monetary Policy Normalisation, De Nederlandsche Bank, (2015)

Expert Group on Interest Rate Pass Through, Bank of England, (2013)

Expert Group on Monetary Analysis, DG-Economics, European Central Bank, (2006)

Expert Group on Interest Rate Setting, DG-Statistics, European Central Bank, (2007).

Other Fellowships

Fellow, Sir Clive Granger Centre, University of Nottingham.

Fellow, Centre for Growth and Business Cycle Research, University of Manchester.

Centre for Economic Policy Research

Member, 'New Scholars' Programme (1996 – 2000)

Director, Centre for Finance, Credit and Macroeconomics

Research Centre, University of Nottingham (2005 -). Previously Deputy Director (2000-2005). The role involves management of the research centre organization of a weekly external seminar programme, organizer of several one-day and two day conferences each year, editor of working paper series, lead applicant for income generation, advisor for staff in communication, impact, outreach and research grant applications.

University of Nottingham Administrative Roles

Member ESRC IAA Executive Panel (2016 -)

Member of University ESRC Peer Review College (2012-)

Member of Integrating Global Society Research & Knowledge Transfer Priority Group Review Panel (2011 – 2013)

School Administrative Roles

School of Economics Impact Officer (2015 –)

School REF Strategy Group (2015 -)

School of Economics Research Committee (2015 -)

School of Economics PDPR and Promotion Committee (2005 -)

Member of School of Economics Committees (Past):

School of Economics PhD Admissions Officer (2008 - 2015) Postgraduate Research Committee (2008 - 2015, and 1997 - 2005); Research Committee (1995 - 2002); Postgraduate Teaching Committee (1997 - 2001); Postgraduate Research Staff-Student Consultative Committee (1997 - 2001); School Safety Officer (1996 - 2008); Research Grant Co-ordinator (1993 - 2002)

Appointments at Other Universities

External Examiner various universities (1992 -)

This involves the checking of exam papers and procedures for the examination of students on other universities degree programmes or examining research theses.

BSc programmes at the Universities of Leicester, St Andrews, Birmingham, London, LSE, Loughborough.

MSc/MPhil programmes at the Universities of Leicester, St Andrews, Cambridge, Birmingham, Manchester, London.

PhD theses at the Universities of Warwick, Melbourne (Australia), Scottish Doctoral Programme, LSE, Manchester, European University Institute (Italy), Oxford (2).

External Appointment and Promotion Committees (2005 -) in Economics, Business Schools and Finance.

IMPACT AND IMPACT FACTORS

RePEc Impact factor of published papers listed on IDEAS (<http://ideas.repec.org/>)

	Abstract views	File downloads
Last month	98	31
Previous month	70	18
Last 3 months	327	81
Last 12 months	1116	381
Since start	31443	8506

Top 5% of listed authors in Europe.

Google Scholar

h-index 25

i10-index 48

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Bank of England

2016 - The Decision Maker Panel project has made substantial impact since its launch in July 2016. It is extensively used in the Bank of England and HM Treasury and BEIS to gauge business conditions especially with respect to Brexit. We

regularly consult with other survey organisers and forecasters (CBI, NIESR, ONS) to share our findings. To support this work we currently have 1 FT Manager, 45 PT Analysts at Nottingham and 3 FT Economists and 1 support staff at the Bank of England. We have 3,700 participating firms and recruit about 450 new firms per month. The project was cited by Mark Carney in April 2018 as an example of excellent new work in a review of research at the Bank by its Court of Directors.

Briefing on economic uncertainty from DMP survey to Monetary Policy Committee (MPC) prior to their rate setting meetings every meeting since November 2016; mentions in MPC minutes 2 Nov 2017; 14 Dec 2017; 8 Feb 2018; 20 Mar 2018 & press conference statements by the Governor.

One-on-one meetings with six of the nine MPC members (Ben Broadbent, Andrew Haldane, Ian McCafferty; Sir David Ramsden, Michael Saunders, Jan Vlieghe) to explain the data available in the DMP project.

Information to the Governor for answers to Treasury Select Committee, 21 February 2018.

Written evidence in the Bank of England Quarterly Bulletin, and several Inflation Reports and a regular online contributions to the quarterly Agents' Briefing Sept 2017, Dec 2017, Mar 2018 available on the Bank of England website.

Media interest

Financial Times (Dec 2017)

Sunday Times (Dec 2017)

Independent (Feb 2018)

Financial Times (Feb 2018)

Times (Feb 2018)

Financial Times (Mar 2018)

Guardian (Apr 2018)

Financial Times (Apr 2018)

1997-2000 I worked on four projects relating to monetary transmission from monetary aggregates and credit to real activity and inflation. The research had an impact on official monetary aggregates published by the Bank of England. The research provided the starting point for a review of other financial institutions in the monetary statistics taken up by Spencer Dale when he was Head of Division in Monetary Assessment and Strategy. The Bank undertook to review its monetary statistics and after [public consultation](#) adjusted its measure of broad money from M4 (deposits held by banks and building societies) to M4X (M4 minus holdings of money by certain bank-like entities known as intermediate other financial institutions). Since June 2009, the [M4X statistics](#) have been produced monthly by the Bank. This formed the basis of a REF2014 Case Study.

Federal Reserve

2008 – 2010 I worked with the Federal Reserve in the United States to explore the origins and initial effects of the subprime mortgage crisis. This was the precursor to the

global financial crisis, and had lasting implications. My paper was published the St Louis Federal Reserve Economic Review 2008 and was highly cited.

Banque de France

2011 – 2013 The Banque de France invited me to work with Anindya Banerjee and Victor Bystrov to explore whether future as well as current money market rates such as EURIBOR affect the costs of funds for banks. Our research explored this issue for the major European economies and individual French banks using forecasts of EURIBOR rates and forward rates. The findings were used by the Banque de France to establish data and modelling protocols, forecasting assessment criteria, and informed the European Central Bank through the Expert Group on Financial Assumptions (EGFA) from April 2011-June 2013. This work was published as Banque de France Working Paper N 361, and in the Journal of Money, Credit and Banking Paper.

Bank for International Settlements

2011 - The Bank for International Settlements invited me to explore the divergence between bank lending and policy rates in research work with Anamaria Illes, Marco Lombardi and Boris Hofmann. It was published in BIS working paper 486 and updated in CFCM working paper 15/05. A briefing of President Draghi's Economic Counsellor at the European Central Bank in January 2015 led to an increase in work at the ECB on this subject. The European Commission used this analysis to explain intra-EA differentials in interest rates in European Commission Quarterly Report on the Euro Area Volume 14, No 4 (2015) p 35-48. This material is useful for a REF2021 Case Study.

European Central Bank

2003-2004 My work into the investment behavior of commercial firms explored the relationship between credit constraints and spending in Europe, The paper was published as a [European Central Bank working paper 485](#), May 2005

Hong Kong Monetary Authority

2004 – The HKMA has invited me to investigate many aspects of monetary and financial policy relating to Hong Kong and the SE Asian region. My relationship with the HKMA has spanned the tenure of four Research Directors and the work has been published numerous times in the HKIMR working paper series and a number of academic journals. I have participated in many research policy conferences organized by the HKIMR.

Other Central Banks

I have also visited and engaged in collaborative research with the Deutsche Bundesbank, the Reserve Bank of Australia, the Reserve Bank of New Zealand, the Norges Bank among others.

RESEARCH ACTIVITY

My main research interests involve monetary policy transmission, central banking and corporate activity and finance. I have studied (a) how decisions to access to bank, bond and other short-term finance e.g. trade credit influences monetary policy transmission; (b) how changes in monetary policy have anticipated and unanticipated influences on corporate real investment and financial balances; and (c) how expectations and uncertainty shocks can have lasting influences on decision-making by firms. This work has often been pursued in collaboration with central banks and international organizations and uses a mixture of company, industry and whole economy data. A major focus of my research at present is the Decision Maker Panel survey (with the Bank of England) and the Management and Expectations Survey (with the Office for National Statistics).

Publications:

i) Books

Macroprudential Policy and Practice, Co-editor (with Margarita Rubio and Philip Turner), Macroeconomic Policy Making Series, Cambridge University Press, August 2018.

New Developments in Monetary Policy, Co-editor (with Alec Chrystal), Edward Elgar May 2009.

Central Banks, Monetary Theory and Policy: Essays in Honour of Charles Goodhart, Volume 1, Editor, Edward Elgar pp. 373+xi, May 2003

Monetary History, Exchange Rates and Financial Regulation: Essays in Honour of Charles Goodhart, Volume 2, Editor, Edward Elgar pp. 360+xi, May 2003

Monetary Economics, [with Mervyn Lewis] Oxford University Press, July 2000, pp. 463+xiii.

Japanese translation Koyo Shobo Publishing Company: Kyoto, 2005.

Chinese translation published May 2008.

The Macroeconomics of International Currencies: Theory, Policy and Evidence, Editor, [with Eric Pentecost] Edward Elgar Publishing Ltd, October 1996, pp. 259+xii.

Buffer Stock Models and the Demand For Money, St Martin's Press, Macmillan: London. October 1994, pp. 194+xiii

Japanese translation Koyo Shobo Publishing Company: Kyoto, 1998, pp281+vii.

ii) Resubmissions

iii) Papers in Refereed Journals

Why Did Bank Lending Rates Diverge from Policy Rates After the Financial Crisis? [with Anamaria Illes and Marco Lombardi] Journal of International Money and Finance forthcoming 2019.

'Brexit and Uncertainty: Insights from the Decision Maker Panel' Fiscal Studies, [with Nicholas Bloom, Philip Bunn, Scarlet Chen, Pawel Smietanka, Greg Thwaites, and Garry Young, 39(4), , 555-580: Special Issue on Brexit: New Evidence and Policy Perspectives, December 2018. Bank of England working paper No. 780, January 2019.

'Growing Pension Deficits and the Expenditure Decisions of UK Companies' [with Philip Bunn and Pawel Smietanka] Bank of England Working Paper No. 714, February 2018.

'Foreign Currency Borrowing, Exports and Firm Performance: Evidence from a Currency Crisis' [with Spiros Bougheas, Hosung Lim, Simona Mateut and Cihan Yalcin] European Journal of Finance, 24, 1649-1671, January 2018.

'Original Sin In Corporate Finance: Evidence for its Influence over Choices by Asian Bond Issuers In Onshore And Offshore Markets' [with Frank Packer, Eli Remolona, Serafeim Tsoukas] Bank for International Settlements Working Paper WP401 and CFCM working paper No 12/15.

'The Open Economy Balance Sheet Channel and the Exporting Decisions of Firms: Evidence from the Brazilian Crisis of 1999' [with Spiros Bougheas and Simone Silva] Oxford Economic Papers 67, 4, 1096-1122, December 2016.

'Bond Spreads as Predictors of Economic Activity in Eight European Economies' [with Michael Bleaney and Veronica Veleanu] Economic Journal 126, 598, 2257–2291, December 2016 and CFCM working paper No12/11.

'What Promotes Greater Use of the Corporate Bond Market? A Study of the Issuance Behaviour of Firms in Asia' [with Serafeim Tsoukas], Oxford Economic Papers, 66, 227-253 January 2014 and HKIMR Working Paper No.18/2010,

'How Do Anticipated Changes to Short-term Market Rates Influence Banks' Retail Interest Rates? Evidence from the Four Major Euro Area Economies' [with Anindya Banerjee and Victor Bystrov] Journal of Money, Credit, and Banking 45, 1375-1414, October 2013 and Banque de France working paper No. 361, February 2012,

'The Response of the External Finance Premium in Asian Corporate Bond Markets to Financial Characteristics, Financial Constraints and Two Financial Crises' [with Serafeim Tsoukas] Journal of Banking and Finance 36, 3048-3059, November 2012, and HKIMR Working Paper No. 14/2008, Hong Kong Monetary Authority.

'Monetary Information and Monetary Policy Decisions: Evidence from the Euroarea and the UK', [with Thanaset Chevapatrakul and Tae-Hwan Kim] Journal of Macroeconomics, 34, 326-341, June 2012

'Forecasting US Bond Default Ratings Allowing for Previous and Initial State Dependence in an Ordered Probit Model' [with Serafeim Tsoukas] International Journal of Forecasting, 28, 273–287, Jan-Mar 2012.

'Estimates of Monetary Reaction Functions in Japan at Near Zero Interest Rates', [with Tae-Hwan Kim] Economics Letters 106(1), pp 57-60, January 2010.

'The Taylor Principle and Monetary Policy Approaching a Zero Lower Bound on Nominal Rates: Quantile Regression Results for the United States and Japan' [with Tae-Hwan Kim and Thanaset Chevapatrakul], Journal of Money, Credit, and Banking 41(8), pp. 1705-23, December 2009.

'What Can We Learn from Central Bankers' Words? Some Nonparametric Tests for the ECB' Economics Letters, 103(1), pp. 29-32, April 2009.

'Corporate Trade Credit and Inventories: New Evidence of a Tradeoff from Accounts Payable and Receivable' [with Spiros Bougheas and Simona Mateut] Journal of Banking and Finance 33, pp. 300–307, February 2009.

'The Credit Crunch of 2007-08: A Discussion of the Background, Market Reactions and Policy Responses' Federal Reserve Bank St Louis Economic Review, 90(5), pp. 531-67, September/October 2008.

'The Relationship between RPV and Inflation: Evidence on Functional Forms with Implications for Monetary Policy' [with David Fielding] Economica 75 (297), pp. 22-38, February 2008.

'Forecasting Changes in UK Interest Rates', [with Tae-Hwan Kim and Thanaset Chevapatrakul] Journal of Forecasting, 27(1), pp. 53-74, January 2008.

'Relative Price Variability, Inflation and the Cost-Price Markup: Systems Estimation for the United States and the United Kingdom' [with Anindya Banerjee and Bill Russell] Economic Modelling, 24, pp. 82–100, January 2007

'A Re-interpretation of the Linear-Quadratic Model when Inventories and Sales are Polynomially Cointegrated' [with Anindya Banerjee] Journal of Applied Econometrics, 21, pp. 1249–1264, December 2006

'Trade Credit, Bank Lending and Monetary Policy Transmission', [with Spiros Bougheas and Simona Mateut] European Economic Review, 50, pp 603-29, April 2006.

'Access to External Finance: Theory and Evidence on the Impact of Firm-Specific Characteristics' [with Spiros Bougheas and Cihan Yalcin, University of Nottingham] Journal of Banking and Finance 30(1), pp199-227, January 2006

'Corporate Investment and Cash Flow Sensitivity: What Drives the Relationship?' [with Philip Vermeulen] European Central Bank working paper 485, May 2005.

'Other Financial Corporations: Cinderella or Ugly Sister of Empirical Monetary Economics', [with Alec Chrystal] International Journal of Finance and Economics 10, 63-80, February 2005; also Bank of England Working Paper, No. 151, December 2001.

'A Dynamic Model of Money, Credit and Consumption for the Household Sector' [with Alec Chrystal] Journal of Money, Credit, and Banking, 37, pp. 119-144, February 2005; also Bank of England Working Paper, No. 134, May 2001.

'Interest Rate Pass Through in the Monetary Transmission Mechanism: UK Banks' and Building Societies' Retail Rates' [with Boris Hofmann] Economica, 71, pp. 99-125, February 2004.

'Money, Credit and Investment in the UK Industrial and Commercial Companies Sector', [with Andrew Brigden] Manchester School, 72(1), pp. 72-99, January 2004; also Bank of England Working Paper, No. 100, September 1999

'The Empirical Relationship between UK Net Corporate Borrowing and Stockbuilding' Oxford Economic Papers , 55(2), pp. 287-313, April 2003.

'Modelling Credit in the Transmission Mechanism of the United Kingdom' [with K. Alec Chrystal] Journal of Banking and Finance 26(11), pp. 2131-2154, November 2002.

'The Role of Banks and Building Societies in the Transmission of Monetary Policy: An Asymmetric Approach to Interest Rate Setting' [with Boris Hofmann] Bank of England Working Paper, No. 170, December 2002.

'Seigniorage Revenue and Self-Fulfilling Crises' [with David Fielding], Journal of Development Economics, 65, pp. 81-93, June 2001.

'A Cross Country Panel Analysis of Currency Substitution and Trade', [with Chris Milner and Eric Pentecost], Economic Inquiry , 38(2) pp. 206-217, April 2000.

'Money, Lending and Spending – A Study Of The UK Private Non-Financial Corporate Sector and Households' Bank of England Quarterly Bulletin, 40(2), May 2000

'Relative Price Variability and Inflation in Europe' [with David Fielding], Economica, 67(1), No. 265, pp. 57-78, February 2000.

'Understanding the Disinflations in Australia, Canada and New Zealand using Evidence from Smooth Transition Analysis', [with Steve Leybourne] Journal of International Money and Finance 18(5), pp. 799-816, October 1999.

'The Euro and the Changing Role of Currencies as Transaction Vehicles' invited contribution to Bank of Sweden Tercentennial Foundation/Economic Council of Sweden Symposium Swedish Economic Policy Review, 6(1), pp. 189-223, Spring 1999.

'Can Foreign Exchange Deposits Prop Up a Collapsing Exchange Rate Regime?', Journal of Development Economics, 58, 2 , pp. 553-562 , April 1999.

'Mean Reversion of Real Exchange Rates in High-Inflation Countries' [with Mike Bleaney and Steve Leybourne], Southern Economic Journal, 65(4) pp. 839-854, March 1999.

'Inflation Targeting: What Can the ECB Learn from the Recent Experience of the Bank of England?', [with Mike Artis and Zenon Kontolemis], Economic Journal, 108, pp. 1810-25, November 1998.

'Credibility and Disinflation in the European Monetary System' [with Mike Bleaney], Economic Journal, 107, pp. 1751-67, November 1997.

'Microfoundations for a Stable Money Demand Function', Economic Journal, 107, pp.1202-1212, July 1997.

'Investment, Output and Interest Rate Policy when Capital is Mobile', [with David Fielding] Economic Journal, 107, pp. 431-440, April 1997.

'Is the Real Exchange Rate Bounded? Evidence from Sterling Bilateral Rates 1973-93' [with Mike Bleaney], Economic Notes, 25(3), pp.465-483, Fall 1996.

'Proposals to Ensure a Smooth Transition to European Monetary Union by 1999', [with Brian Tew], World Economy, 19(4) pp. 407-23, July 1996.

'The Behavior of Foreign Currency Holdings During Currency Crises: Causes and Consequences', Open Economies Review, 7, pp. 643-666, Fall 1996.

'The Impact of Intra-European Trade on Sterling Currency Substitution' [with Chris Milner and Eric Pentecost], Weltwirtschaftliches Archiv, Band 132, Heft 1, pp 160-71, March 1996.

'Buffer Stock Model of the Demand for Money by the Industrial and Commercial Companies Sector: An Application of Encompassing the VAR Methodology', Journal of Policy Modeling, 18(4), pp. 445-67, August 1996.

'Nonlinearities in Exchange-Rate Dynamics' [with Mike Bleaney], Economic Record, Vol. 71, No.215, pp36-45, March 1996.

'Empirical Tests of Mean Reversion in Real Exchange Rates: A Survey', [with Mike Bleaney], Bulletin of Economic Research, 47(3), pp. 171-195, July 1995.

'A Buffer Stock Model of the Demand for Money by the Personal Sector', Bulletin of Economic Research, 46(4), pp. 315-330, October 1994.

'Evaluating the Empirical Evidence for Currency Substitution: A Case Study of the Demand for Sterling in Europe', [with Eric Pentecost], Economic Journal, 104, pp. 1057-69, September 1994.

'Should Buffer Stock Theorists be Broad or Narrow Minded? Some Answers from Aggregate UK Data 1966-1989', Manchester School, 60(4), pp 403-418, December 1992.

Seminar Presentations:

Bank of England [7]; Bank of Korea (S. Korea), Central Bank of Taiwan, European Central Bank [3] (Germany); European University Institute, Florence [3] (Italy); Federal Reserve Banks of New York, Philadelphia, St Louis (U.S.A.); Free University Berlin (Germany); Hong Kong Institute of Monetary Research [8] (Hong Kong); Hong Kong University (Hong Kong); International Monetary Fund, Washington D.C. (U.S.A.); Jesus College, Oxford; Johns Hopkins University (U.S.A.); Manchester Metropolitan University; Nanyang Technological University (Singapore); National Bank of Belgium (Belgium), National University of

Singapore (Singapore); Norges Bank [2] (Norway); Princeton University (U.S.A.); QMW College, University of London; Ohio State University (U.S.A.); Reserve Bank of Australia (Sydney, Australia); Reserve Bank of New Zealand (Wellington, New Zealand); Swiss National Bank [2] (Switzerland); Stanford University (U.S.A.); United Nations University; University of Amsterdam (Netherlands); University of Birmingham; University of Dundee [2]; University of Durham; University of Essex; University of Keele; University of Kent; University of Leicester; University of London, University of Manchester [2]; University of Melbourne (Australia); University of Newcastle; University of Nottingham; University of Reading; University of Sheffield; University of South Australia [2] (Australia); University of Wales, Aberystwyth [2]; University of Wales, Bangor; University of Wales, Cardiff; University of Western Ontario (Canada); Wilfred Laurier University (Canada), University of York..

Research Students:

In Progress

Funding

Michael Mahony

ESCoE/ONS

Completed

Funding

Current Employment

Ahmed Usman (2018)

ESRC

University of Essex (wef Dec 2018)

Elchin Mustafayev (2018)

Arno Hantzsche (2017)

ESRC

Economist, National Institute of Economic and Social Research

Pawel Smietanka PhD (2017)

ESRC

Economist, Bank of England

Milan Vanko, PhD (2015)

Senior Policy Advisor, Central Bank of Slovakia

Veronica Veleanu PhD (2014)

ESRC

Lecturer, University of Surrey

Jinke Li, PhD (2012)

Lecturer, Swansea University

Sophia Mueller-Spahn, PhD, (2010)

ESRC

Economist, European Central Bank

Zulhibri Abdul Majid PhD (2010)

Bank Negara

Economist, Central Bank of Malaysia (Bank Negara)

Serafeim Tsoukas, PhD (2008)

Professor, Glasgow University

Federico di Pace PhD (2010)

ESRC

Economist, Bank of England.

Thanaset Chevapatrakul, PhD (2005)

Associate Professor, Nottingham University Business School

Simona Mateut, PhD (2004)

Associate Professor, Nottingham University Business School

Cihan Yalcin, PhD (2004)

CB Turkey

Research Dept, Central Bank of Turkey

Hugh Metcalf, PhD (2004)

Acting Deputy Director, Business School, University of Newcastle upon Tyne

Lesedi Senatla, PhD (2001)

Research Dept, Central Bank of Zambia

Peter Cain, PhD (1997)

Director of Econometric Analysis, Milward Brown

Paul Walker, PhD (1997)

Managing Director, Goldfield Mineral Services

RECENT TEACHING SCORES

Monetary Economics (yr2) 2017, 221 students
mean scores for university questions and aggregate score

SEM	4.00	3.86	3.99	3.61	3.34	3.66	3.87	26.33
SET	4.26	4.27	4.29	4.33	3.99	21.14		

Monetary Theory and Policy (yr4) 2018 35 students
mean scores for university questions and aggregate score

SEM	4.31	4.46	4.23	3.92	3.69	4.15	4.00	28.76
SET	4.43	4.29	4.43	4.57	4.29	22.01		

Refereeing for Scholarly Journals:

American Economic Review, Applied Economics, Applied Financial Economics, BE Journal of Macroeconomics, Bulletin of Economic Research, Canadian Journal of Economics, Economic Journal, Economica, Economics Letters, Emerging Markets Review, European Economic Review, International Economic Review, International Journal of Central Banking, International Journal of Finance and Economics, International Journal of Forecasting, International Review of Applied Economics, Journal of African Economies, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Development Economics, Journal of Development Studies, Journal of Economic Surveys, Journal of Empirical Finance, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quarterly Review of Economics and Finance, Review of Political Economy, Scottish Journal of Political Economy, Southern Economic Journal, World Economy

Refereeing for Publishers:

Cambridge University Press, Edward Elgar, Macmillan, Oxford University Press, Paternoster Publishing, Pearson, Routledge.

Refereeing for Central Banks and International Organisations:

Bank of England, Czech National Bank, Hong Kong Monetary Authority

Refereeing for Research Councils:

Belgium: Research Foundation Flanders – FWO Grant Programme.

Canada: Social Sciences and Humanities Research Council of Canada - Standard Research Grants Program

Netherlands: Netherlands Organisation for Scientific Research (NWO)

Poland: Foundation for Polish Science – KOLUMB Visiting Scholar Programme.

UK: Economic and Social Research Council – refereeing initial applications for funding and rapporteur for end-of-award reports.

UK: Leverhulme Trust – refereeing initial applications for funding.