

## Tribute to Paul Newbold

This tribute was given by Dr David Harvey at the Conference in Honour of Paul Newbold, the first conference of the Granger Centre for Time Series Econometrics. The conference was held to mark the contribution of Paul Newbold, following his recent retirement from the University of Nottingham.

“Paul Newbold was born in England in 1945, in Sileby – a village in Leicestershire. He was accepted for a place at the London School of Economics at the age of just sixteen, and in 1966 he obtained a BSc in Economics, with first class honours. He then proceeded to study for a PhD in Statistics at the University of Wisconsin, continuing his first rate training by working under the supervision of George Box.

Paul was awarded his PhD in 1970, and began a career in time series econometrics that was to prove highly influential for the discipline, particularly in the areas of forecasting and in the analysis of non-stationary time series – the theme of this conference.

Paul's first academic position was here at the University of Nottingham, firstly as a Research Fellow in the Department of Mathematics, then as a Lecturer in Econometrics in the Department of Economics. It was during this period at Nottingham that Paul began working with Clive Granger, who was a Professor here at the time. Their partnership proved to be highly significant, developing the theory and practice of time series forecasting and evaluation, and of course making a seminal contribution by identifying the problem of spurious regression when dealing with integrated variables. This early paper of Paul's, published in the *Journal of Econometrics* in 1974, had a major impact on the profession, led to a re-evaluation of previous empirical work, and formed the backdrop for the concept of cointegration. The paper became a citation classic and was cited by the Nobel Prize Committee in the 2003 award to Clive Granger.

Between 1974 and 1979, Paul spent time at a number of institutions: a year at the University of California, San Diego, visiting positions at the University of Chicago, the University of Wisconsin, and the Institute for Advanced Studies in Vienna, and a post as a Reader in Econometrics in the Maths Department at Nottingham. Then, in 1979, Paul returned to the US to take a chair at the University of Illinois at Urbana-Champaign for one of his two long-serving positions. He spent the next 15 years there, until in 1994 he was finally lured back to England permanently, having always planned to return at some stage. He returned to his home in Keyworth, working again at the School of Economics at Nottingham, where he stayed until his retirement last year, sadly due to ill health. Paul now has the title Emeritus Professor of Econometrics.

Paul Newbold's intellect and research quality is reflected in his publication record. He has had a publishing career spanning over 35 years, including well over 100 refereed journal articles, publishing extensively in journals such as the *Journal of Econometrics*, *Journal of Business and Economic Statistics*, *Journal of the American Statistical Association*, *Biometrika*, and *Econometric Theory*, as well as numerous books and contributions to edited works. Paul's insight into problems and how to approach their solution is second to none, and he applied these abilities in conjunction with a keen eye for problems of practical interest. He successfully mixed developments of theory and methodology with a pragmatic approach, focusing on issues and techniques that are widely used by practitioners. Paul also demonstrated an impressive clarity of mind, and when writing an article would always write it out on paper in one go, in perfect copperplate handwriting with almost no corrections. His insight and clear thinking also made him an excellent teacher, and is no doubt the reason why his classic undergraduate textbook "Statistics for Business and Economics" has been so popular and is now in its sixth edition.

In addition to Paul's research, his legacy is also seen in the many PhD students he has supervised. Paul was an inspirational supervisor to myself and many others, launching academic careers and shaping them with his investment of time and concern in the training of his students. It is testament to his dedication as a supervisor that several of his doctoral students are here today and participating in the conference, from some of his most recent students: myself, Rob Sollis, Neil Kellard, Vanessa Smith, Emi Mise, to Paul's first PhD student in 1973, Neville Davis, who is currently a Professor at Nottingham Trent University. Neville tells me that his supervisions were typically held in the University bar, something which fits perfectly with my observation of Paul, that he's never more content than when he's smoking his pipe and enjoying a pint of beer.

Paul Newbold's career has had a substantial influence on the discipline of time series econometrics. It is fitting, therefore, that his contribution will be marked not only by this conference, but by a special issue in *Econometric Theory*, comprised of some of the papers presented at this meeting. Paul has a unique character, and was a great asset to the School of Economics here at Nottingham. His impressive abilities combined with a dry sense of humour made him an excellent colleague.

We are delighted that you have all participated in this conference to mark Paul's retirement and contribution, and I thought it would be good if we could show our appreciation to Paul by finishing with a round of applause."